ERSTE RESPONSIBLE STOCK JAPAN

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022/23

Contents

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) Gabriele SEMMELROCK-WERZER Reinhard WALTL Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK JAPAN jointly owned fund pursuant to the InvFG for the period from 1 September 2022 to 28 February 2023.

Asset Allocation

	As of 28.02.2023	
	EUR millions	%
Equities		
JPY	27.9	98.66
Securities	27.9	98.66
Bank balances	0.3	1.00
Dividend entitlements	0.1	0.34
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.02
Fund assets	28.3	100.00

Statement of Assets and Liabilities as of 28 February 2023

(including changes in securities assets from 1 September 2022 to 28 February 2023)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in JPY							
Issue country Japan							
DUSKIN CO. LTD	JP3505900005	4,100	7,400	6,800	3,100.000	145,926.79	0.52
J.FRONT RETAILING	JP3386380004	10,000	22,500	17,100	1,264.000	149,626.18	0.53
RENGO CO. LTD	JP3981400009	23,800	0	23,800	884.000	145,644.35	0.51
SAWAI GROUP HOLDINGS CO.	JP3323040000	5,600	6,300	5,600	3,770.000	146,148.31	0.52
SOHGO SECURITY SERVICES	JP3431900004	10,000	7,000	6,100	3,575.000	150,962.92	0.53
ULVAC INC.	JP3126190002	4,100	5,500	4,100	5,220.000	148,155.84	0.52
					Total issue country Japan	886,464.39	3.13
					Total equities denominated in JPY translated at a rate of 144.45600	886,464.39	3.13
					Total publicly traded securities	886,464.39	3.13
Securities admitted to organised markets							
Equities denominated in JPY							
Issue country Japan							
ADVANTEST CORP.	JP3122400009	7,100	4,700	10,000	10,810.000	748,324.75	2.64
AMADA CO. LTD.	JP3122800000	17,600	28,000	17,600	1,239.000	150,955.31	0.53
ANRITSU CORP.	JP3128800004	20,500	21,500	17,000	1,244.000	146,397.52	0.52
ASAHI GROUP HOLDINGS LTD.	JP3116000005	23,300	16,000	21,200	4,816.000	706,784.07	2.50
BENESSE HOLDINGS INC.	JP3835620000	0	0	12,900	2,015.000	179,940.60	0.64
BIPROGY INC.	JP3754200008	3,900	6,600	7,200	3,020.000	150,523.34	0.53
BROTHER IND.	JP3830000000	13,100	15,100	10,600	2,003.000	146,977.63	0.52
CASIO COMPUTER	JP3209000003	26,800	10,900	15,900	1,335.000	146,940.94	0.52
CITIZEN WATCH CO. LTD.	JP3352400000	24,600	0	24,600	825.000	140,492.61	0.50
DAI-ICHI LIFE HOLDINGS	JP3476480003	23,100	7,900	33,100	2,903.500	665,294.97	2.35
DENTSU GROUP INC.	JP3551520004	5,900	7,300	4,700	4,370.000	142,181.70	0.50
EBARA CORP.	JP3166000004	5,300	1,300	4,000	5,790.000	160,325.64	0.57
FUJIFILM HOLDINGS CORP.	JP3814000000	15,800	7,100	15,800	6,354.000	694,974.25	2.45
GLORY LTD	JP3274400005	2,600	8,600	7,800	2,770.000	149,568.03	0.53
HINO MOTORS LTD	JP3792600003	41,100	0	41,100	554.000	157,621.70	0.56
HIROSE EL.	JP3799000009	2,000	500	1,500	16,650.000	172,890.01	0.61
HITACHI CONSTR.MACH.	JP3787000003	2,900	5,800	6,900	3,045.000	145,445.67	0.51
HITACHI LTD	JP3788600009	8,000	4,000	14,400	6,890.000	686,825.05	2.43
HONDA MOTOR	JP3854600008	13,200	9,900	28,500	3,542.000	698,807.94	2.47
KDDI CORP.	JP3496400007	44,700	25,200	40,700	3,986.000	1,123,042.31	3.97
KOKUYO CO. LTD	JP3297000006	6,700	11,200	11,400	1,874.000	147,890.01	0.52
KOMATSU LTD	JP3304200003	23,000	9,000	30,200	3,260.000	681,536.25	2.41
LAWSON INC.	JP3982100004	8,500	4,500	4,000	5,360.000	148,418.90	0.52
LIXIL CORP.	JP3626800001	0	9,400	9,800	2,171.000	147,282.22	0.52
MARUI GROUP CO. LTD.	JP3870400003	2,000	3,400	12,400	2,074.000	178,030.68	0.63

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
MEDIPAL HOLDINGS CORP.	JP3268950007	12,000	0	12,000	1,785.000	148,280.45	0.52
MITSUBISHI CHEMICAL GROUP	JP3897700005	10,700	10,600	45,200	793.000	248,128.15	0.88
MITSUBISHI EL. CORP.	JP3902400005	65,000	0	65,000	1,533.000	689,794.82	2.44
MITSUI CHEMICALS	JP3888300005	6,600	11,700	6,600	3,285.000	150,087.22	0.53
MITSUI OSK LINES	JP3362700001	14,700	3,900	10,800	3,560.000	266,157.17	0.94
MITSUI SUM.INS.GRP HLDGS	JP3890310000	17,300	6,200	22,700	4,452.000	699,592.96	2.47
MIZUHO FINL GROUP	JP3885780001	40,400	23,100	47,200	2,122.500	693,512.21	2.45
NEC CORP.	JP3733000008	2,200	0	7,800	4,875.000	263,228.94	0.93
NEC ELECTRONICS CORP.	JP3164720009	43,400	19,000	59,100	1,764.000	721,689.65	2.55
NGK SPARK PLUG	JP3738600000	1,800	20,100	8,400	2,739.000	159,270.64	0.56
NICHIREI CORP.	JP3665200006	14,100	6,100	8,000	2,688.000	148,861.94	0.53
NINTENDO CO. LTD	JP3756600007	33,200	19,200	15,500	5,124.000	549,800.63	1.94
NIPPON EL. GLASS	JP3733400000	8,300	11,900	8,300	2,534.000	145,595.89	0.51
NIPPON PAPER INDS CO.LTD	JP3721600009	38,400	18,200	20,200	1,089.000	152,280.28	0.54
NIPPON TEL. TEL.	JP3735400008	23,100	9,900	41,200	3,947.000	1,125,715.79	3.98
NIPPON YUSEN	JP3753000003	15,400	11,700	11,100	3,532.000	271,398.90	0.96
NOMURA HLDGS	JP3762600009	131,400	45,700	175,700	561.300	682,702.07	2.41
NOMURA REAL EST.MAS.FD	JP3048110005	200	200	200	151,000.000	209,060.20	0.74
NSK LTD.	JP3720800006	7,000	9,800	33,000	754.000	172,246.22	0.61
OJI HOLDINGS CORP.	JP3174410005	38,900	49,600	38,900	553.000	148,915.24	0.53
ORACLE CORP. JAPAN	JP3689500001	4,000	4,100	4,000	9,280.000	256,964.06	0.91
ORIX CORP.	JP3200450009	35,900	13,700	41,600	2,441.500	703,095.75	2.48
OSG CORP.	JP3170800001	11,000	0	11,000	1,939.000	147,650.50	0.52
RAKUTEN GROUP INC.	JP3967200001	53,100	16,200	54,300	672.000	252,600.10	0.89
RICOH CO. LTD	JP3973400009	6,000	62,400	19,800	1,058.000	145,015.78	0.51
SANTEN PHARMA.	JP3336000009	20,500	11,800	20,500	1,040.000	147,588.19	0.52
SANWA HOLDINGS CORP.	JP3344400001	14,900	20,000	14,900	1,436.000	148,117.07	0.52
SCREEN HOLDINGS CO. LTD.	JP3494600004	3,000	800	2,200	10,870.000	165,545.22	0.58
SCSK CORP.	JP3400400002	11,000	0	11,000	1,975.000	150,391.81	0.53
SECOM CO. LTD	JP3421800008	10,400	3,000	12,700	7,923.000	696,558.81	2.46
SEIKO EPSON CORP.	JP3414750004	23,300	20,500	19,900	1,877.000	258,572.16	0.91
SEKISUI CHEM.	JP3419400001	6,700	4,900	18,400	1,825.000	232,458.33	0.82
SEKISUI HOUSE	JP3420600003	24,300	11,100	39,400	2,579.500	703,551.95	2.48
SOFTBANK CORP.	JP3732000009	106,400	64,000	106,400	1,537.500	1,132,455.56	4.00
SOMPO HOLDINGS INC.	JP3165000005	20,800	12,400	17,100	5,839.000	691,192.47	2.44
SUMITOMO BAKELITE	JP3409400003	4,700	3,100	4,700	4,755.000	154,708.01	0.55
SUMITOMO FORESTRY	JP3409800004	5,500	11,800	8,000	2,613.000	144,708.42	0.51
SUMITOMO HEAVY	JP3405400007	7,100	0	7,100	3,205.000	157,525.47	0.56
SUMITOMO MET.MNG	JP3402600005	6,100	7,000	7,000	5,060.000	245,195.77	0.87
SUMITOMO PHARMA CO. LTD.	JP3495000006	24,200	25,300	24,200	853.000	142,898.88	0.50
SUNTORY BEVERAG.+FOOD LTD	JP3336560002	7,800	0	7,800	4,780.000	258,099.35	0.91
T + D HOLDINGS INC.	JP3539220008	7,900	8,100	17,400	2,061.000	248,251.37	0.88
TAISEI CORP.	JP3443600006	3,000	2,000	8,400	4,440.000	258,182.42	0.91
TAKEDA PHARM.CO.LTD.	JP3463000004	17,700	6,700	23,900	4,212.000	696,868.25	2.46
TEIJIN LTD	JP3544000007	4,100	10,400	14,600	1,415.000	143,012.41	0.51
TIS INC.	JP3104890003	12,800	20,700	11,100	3,380.000	259,719.22	0.92
TOHO GAS CO. LTD	JP3600200004	8,200	10,200	8,200	2,557.000	145,147.31	0.51
TOKIO MARINE HOLDINGS INC	JP3910660004	53,700	25,300	34,700	2,890.500	694,331.49	2.45
TOKYO SEIMITSU	JP3580200008	5,700	1,400	4,300	4,975.000	148,090.08	0.52
TOYO SEIKAN GRP HLDGS LTD	JP3613400005	6,900	14,500	12,100	1,771.000	148,343.44	0.52
UBE CORP.	JP3158800007	13,100	17,100	10,300	2,042.000	145,598.66	0.51
YAMAHA MOTOR	JP3942800008	4,500	13,400	10,900	3,485.000	262,962.42	0.93

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
YOKOHAMA RUBBER	JP3955800002	2,200	9,500	8,300	2,584.000	148,468.74	0.52
Z HOLDINGS CORP.	JP3933800009	153,300	71,400	217,500	368.700	555,132.70	1.96
					Total issue country Japan	27,052,793.64	95.53
					Total equities denominated in JPY translated at a rate of 144.45600	27,052,793.64	95.53
					Total securities admitted to organised markets	27,052,793.64	95.53

Breakdown of fund assets

Transferable securities	27,939,258.03	98.66
Forward exchange agreements	0	0.00
Financial futures	0	0.00
Options	0	0.00
Swaps	0	0.00
Bank balances	284,546.42	1.00
Dividend entitlements	96,409.96	0.34
Interest entitlements	2,147.11	0.01
Other deferred items	-4,674.30	- 0.02
Fund assets	28,317,687.22	100.00

Investor note:
The values of assets in illiquid markets may deviate from their actual selling prices.

Dividend-bearing units outstanding	AT0000639059	units	38,791.771
Value of dividend-bearing unit	AT0000639059	EUR	82.22
Non-dividend-bearing units outstanding	AT0000697073	units	177,412.363
Value of non-dividend-bearing unit	AT0000697073	EUR	108.40
KEST-exempt non-dividend-bearing units outstanding	AT0000639067	units	3,912.357
Value of KEST-exempt non-dividend-bearing unit	AT0000639067	EUR	116.70
KEST-exempt non-dividend-bearing units outstanding	AT0000633292	units	40,697.677
Value of KEST-exempt non-dividend-bearing unit	AT0000633292	CZK	2,744.49
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	units	5,904.842
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GF1	HUF	44,213.54

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in JPY			
Issue country Japan			
ALFRESA HOLDINGS CORP.	JP3126340003	15,200	15,200
DAIFUKU CO. LTD	JP3497400006	0	3,500
DAISEKI CO. LTD	JP3485600005	9,300	9,300
DAIWA HOUSE REIT INV.CORP	JP3046390005	0	87
MIURA CO.LTD	JP3880800002	0	9,400
NIHON KOHDEN CORP.	JP3706800004	12,400	12,400
RINNAI CORP.	JP3977400005	3,000	3,000
TOKYO OHKA KOGYO	JP3571800006	4,100	4,100
TS TECH CO. LTD.	JP3539230007	20,600	20,600
WEST HOLDINGS CO. LTD.	JP3154750008	5,900	5,900
YAMATO HLDGS CO.LTD.	JP3940000007	19,000	19,000
Securities admitted to organised markets			
Equities denominated in JPY			
Issue country Japan			
AISIN CORP.	JP3102000001	8,500	8,500
ALPS EL.CO.LTD	JP3126400005	7,100	30,700

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
ASAHI KASEI	JP3111200006	0	27,500
ASTELLAS PHARMA INC.	JP3942400007	33,500	57,700
AZBIL CORP.	JP3937200008	6,700	6,700
BRIDGESTONE CORP.	JP3830800003	0	17,600
CANON INC.	JP3242800005	17,300	34,100
CANON MARKETING JAPAN INC	JP3243600008	1,500	12,700
CHUGAI PHARMACEUT'L	JP3519400000	0	23,800
CYBERDYNE INC.	JP3311530004	0	69,600
DAI NIPPON PRINTG	JP3493800001	1,900	11,800
DAIICHI SANKYO CO. LTD	JP3475350009	0	19,200
DAIWA HOUSE IND.	JP3505000004	0	14,400
DAIWA SEC. GRP INC.	JP3502200003	0	44,900
FUJI ELECTRIC CO. LTD.	JP3820000002	0	5,200
GS YUASA CORP.	JP3385820000	0	11,600
HASEKO CORP.	JP3768600003	0	19,000
ITOCHU TECHNO-SOLUT.CORP.	JP3143900003	0	9,200
JAPAN EXCHANGE GROUP INC.	JP3183200009	0	13,300
JAPAN REAL EST.INVESTM.	JP3027680002	0	44
KAO CORP.	JP3205800000	18,500	18,500
KIRIN HOLDINGS CO. LTD.	JP3258000003	0	43,600
KONICA MINOLTA INC.	JP3300600008	0	64,700
KUBOTA CORP.	JP3266400005	0	27,900
KYOCERA CORP.	JP3249600002	0	6,900
LION CORP.	JP3965400009	0	19,700
MABUCHI MOTOR LTD	JP3870000001	1,500	9,200
MEIJI HOLDINGS CO.LTD	JP3918000005	6,500	6,500
MINEBEA MITSUMI INC.	JP3906000009	0	12,100
MITSUBISHI GAS CHEMICAL	JP3896800004	0	14,000
MITSUBISHI HC CAPITAL INC	JP3499800005	49,200	97,700
MITSUBISHI UFJ FINL GRP	JP3902900004	0	124,200
NIPPON EXPRESS HLDGS INC.	JP3688370000	0	3,700
NISSAN CHEMICAL CORP.	JP3670800006	0	4,300
NISSIN FOODS HLDGS CO.LTD	JP3675600005	4,500	4,500
NITTO DENKO	JP3684000007	0	3,400
NOMURA RESEARCH IN.	JP3762800005	10,900	26,000
NPC INCORPORATED	JP3165840004	9,400	56,100
OBAYASHI CORP.	JP3190000004	5,700	36,000
OMRON CORP.	JP3197800000	4,900	4,900
ONO PHARMACEUT.	JP3197600004	33,300	33,300
ORIX JREIT INC.	JP3040880001	0	200
OTSUKA HOLDINGS CO.LTD.	JP3188220002	0	10,800
RECRUIT HOLDINGS CO.LTD	JP3970300004	22,900	40,300
RESONAC HOLDINGS CORP.	JP3368000000	4,100	17,100
ROHM CO. LTD	JP3982800009	0	3,500
SHARP	JP3359600008	0	30,700
SHIMANO INC.	JP3358000002	1,600	3,900
SHIN-ETSU CHEM.	JP3371200001	0	4,400
SHIONOGI + CO. LTD	JP3347200002	0	6,400
SOFTBANK GROUP CORP.	JP3436100006	36,500	36,500

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
SONY GROUP CORP.	JP3435000009	8,600	17,000
STANLEY EL.	JP3399400005	0	11,500
SUMCO CORP.	JP3322930003	4,500	21,400
SUMITOMO RUBBER IND.	JP3404200002	4,400	27,700
TAIHEIYO CEMENT	JP3449020001	6,400	12,600
TECHNOPRO HOLDINGS INC.	JP3545240008	0	9,200
TOKYO CENTURY CORP.	JP3424950008	6,300	6,300
TOKYO GAS CO. LTD	JP3573000001	0	12,100
TOPPAN	JP3629000005	0	13,100
TOYOTA MOTOR CORP.	JP3633400001	83,800	83,800
YAMAHA CORP.	JP3942600002	8,100	8,100

Vienna, March 2023

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (https://www.signatur.rtr.at/de/vd/Pruefung.html).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).