ERSTE RESPONSIBLE STOCK EUROPE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022

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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 Peter PROBER Rupert RIEDER 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 (from 01.09.2022) Angelika SCHÄTZ Wolfgang TRISKO (until 14.05.2022)
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 EUROPE jointly owned fund pursuant to the InvFG for the period from 1 March 2022 to 31 August 2022.

Asset Allocation

	As of 31.08.2022 EUR millions	%
Equities		
GBP	34.8	21.22
DKK	10.3	6.31
EUR	75.4	45.95
NOK	3.1	1.86
SEK	5.8	3.51
CHF	24.5	14.93
Securities	153.8	93.78
Bank balances	9.8	5.99
Dividend entitlements	0.4	0.23
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	164.0	100.00

Statement of Assets and Liabilities as of 31 August 2022

(including changes in securities assets from 1 March 2022 to 31 August 2022)

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 GBP							
Issue country Great Britain							
ASTRAZENECA PLC DL-.25	GB0009895292	0	19,300	61,715	106.440	7,601,625.41	4.63
DIAGEO PLC LS-.28935185	GB0002374006	0	0	103,230	37.640	4,496,415.21	2.74
SEGRO PLC LS-.10	GB00B5ZN1N88	0	67,000	37,000	9.430	403,760.92	0.25
TESCO PLC LS-.0633333	GB00BLGZ9862	0	0	694,249	2.487	1,998,029.58	1.22
UNILEVER PLC LS-.031111	GB00B10RZP78	0	0	7,950	39.255	361,137.82	0.22
					Total issue country Great Britain	14,860,968.94	9.06
					Total equities denominated in GBP translated at a rate of 0.86415	14,860,968.94	9.06
Equities denominated in DKK							
Issue country Denmark							
DSV BONUS-AKT.	DK0060079531	14,000	0	14,000	1,096.500	2,064,041.63	1.26
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	33,000	61,050	792.500	6,505,290.86	3.97
ORSTED A/S DK 10	DK0060094928	0	17,100	18,168	726.900	1,775,675.37	1.08
					Total issue country Denmark	10,345,007.86	6.31
					Total equities denominated in DKK translated at a rate of 7.43735	10,345,007.86	6.31
Equities denominated in EUR							
Issue country Belgium							
KBC GROEP N.V.	BE0003565737	0	0	25,490	47.380	1,207,716.20	0.74
					Total issue country Belgium	1,207,716.20	0.74
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWW0	0	5,000	6,290	148.280	932,681.20	0.57
ALLIANZ SE NA N.P.	DE0008404005	0	0	16,000	168.580	2,697,280.00	1.64
MERCEDES-BENZ GRP NA N.P.	DE0007100000	0	0	55,000	56.120	3,086,600.00	1.88
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	0	0	6,794	238.200	1,618,330.80	0.99
PUMA SE	DE0006969603	0	0	21,660	61.020	1,321,693.20	0.81
SIEMENS AG NA N.P.	DE0007236101	26,000	19,740	26,000	101.080	2,628,080.00	1.60
SYMRISE AG BEARER N.P.	DE000SYM9999	0	0	8,447	104.350	881,444.45	0.54
					Total issue country Germany	13,166,109.65	8.03
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	0	0	114,750	45.300	5,198,175.00	3.17
					Total issue country Great Britain	5,198,175.00	3.17

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	0	25,000	41,526	36.795	1,527,949.17	0.93
					Total issue country Ireland	1,527,949.17	0.93
Issue country Netherlands							
STELLANTIS NV EO -.01	NL0015001Q9	0	0	152,000	13.336	2,027,072.00	1.24
					Total issue country Netherlands	2,027,072.00	1.24
Issue country Spain							
CELLNEX TELECOM SA EO-.25	ES0105066007	0	0	12,200	38.770	472,994.00	0.29
					Total issue country Spain	472,994.00	0.29
					Total equities denominated in EUR	23,600,016.02	14.39
Equities denominated in SEK							
Issue country Sweden							
ALFA LAVAL AB SK 2.5	SE0000695876	51,000	0	51,000	285.500	1,361,780.73	0.83
ATLAS COPCO A	SE0017486889	194,640	0	194,640	108.740	1,979,485.48	1.21
EPIROC AB A	SE0015658109	0	0	84,361	163.650	1,291,185.45	0.79
EQT AB	SE0012853455	50,000	0	50,000	240.300	1,123,711.10	0.69
					Total issue country Sweden	5,756,162.76	3.51
					Total equities denominated in SEK translated at a rate of 10.69225	5,756,162.76	3.51
					Total publicly traded securities	54,562,155.58	33.27
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
ASHTEAD GRP PLC LS-.10	GB0000536739	0	0	21,740	42.500	1,069,200.95	0.65
COMPASS GROUP LS-.1105	GB00BD6K4575	0	0	113,500	18.590	2,441,665.22	1.49
CRODA INTL LS -.10609756	GB00BJFFLV09	0	0	23,000	67.260	1,790,175.32	1.09
GSK PLC LS-.3125	GB00BN7SWP63	139,988	0	139,988	13.794	2,234,559.36	1.36
HALEON PLC LS 0.01	GB00BMX86B70	174,985	0	174,985	2.589	524,155.15	0.32
ITV PLC LS -.10	GB0033986497	0	0	420,900	0.643	313,184.86	0.19
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	0	0	153,220	6.506	1,153,560.52	0.70
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	0	596,850	2.525	1,743,963.72	1.06
LLOYDS BKG GRP LS-.10	GB0008706128	0	0	3,232,310	0.439	1,641,309.53	1.00
NATIONAL GRID PLC	GB00BDR05C01	0	0	157,740	10.780	1,967,756.99	1.20
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	0	0	32,990	66.480	2,537,956.60	1.55
STAND. CHART. PLC DL-.50	GB0004082847	0	0	218,970	5.982	1,515,799.97	0.92
VODAFONE GROUP PLC	GB00BH4HKS39	0	1,200,000	753,840	1.157	1,009,132.80	0.62
					Total issue country Great Britain	19,942,420.99	12.16
					Total equities denominated in GBP translated at a rate of 0.86415	19,942,420.99	12.16

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	0	0	34,270	31.750	1,088,072.50	0.66
					Total issue country Belgium	1,088,072.50	0.66
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	1,558	10,000	17,138	125.200	2,145,677.60	1.31
AXA S.A. BEARER EO 2.29	FR0000120628	0	0	88,580	23.525	2,083,844.50	1.27
BNP PARIBAS BEARER EO 2	FR0000131104	0	35,000	39,960	46.485	1,857,540.60	1.13
CAPGEMINI SE BEARER EO 8	FR0000125338	0	0	11,300	173.000	1,954,900.00	1.19
DASSAULT SYS SE BEARER E00.1	FR0014003TT8	0	39,200	19,025	38.575	733,889.38	0.45
KERING S.A. BEARER EO 4	FR0000121485	0	0	4,560	503.000	2,293,680.00	1.40
LVMH EO 0.3	FR0000121014	0	4,000	11,580	647.500	7,498,050.00	4.57
OREAL (L') BEARER EO 0.2	FR0000120321	0	0	10,000	343.250	3,432,500.00	2.09
PERNOD RICARD N.P.	FR0000120693	9,500	0	9,500	183.550	1,743,725.00	1.06
SANOFI SA BEARER EO 2	FR0000120578	36,000	0	36,000	82.180	2,958,480.00	1.80
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	0	36,140	118.780	4,292,709.20	2.62
ST GOBAIN EO 4	FR0000125007	0	19,000	23,453	40.350	946,328.55	0.58
					Total issue country France	31,941,324.83	19.47
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	0	49,480	27.400	1,355,752.00	0.83
ASML HOLDING EO -.09	NL0010273215	0	0	16,970	484.650	8,224,510.50	5.01
ING GROEP NV EO -.01	NL0011821202	0	120,000	83,990	8.766	736,256.34	0.45
KONINKLIJKE DSM EO 1.50	NL0000009827	0	10,800	9,700	127.350	1,235,295.00	0.75
NN GROUP NV EO -.12	NL0010773842	0	0	42,495	40.970	1,741,020.15	1.06
PROSUS NV EO -.05	NL0013654783	22,000	0	22,000	61.750	1,358,500.00	0.83
STMICROELECTRONICS	NL0000226223	0	21,000	46,370	34.745	1,611,125.65	0.98
					Total issue country Netherlands	16,262,459.64	9.91
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	25,000	40,345	25,000	52.620	1,315,500.00	0.80
CORPORACION A.E.R. EO 1	ES0105563003	0	0	28,200	41.440	1,168,608.00	0.71
					Total issue country Spain	2,484,108.00	1.51
					Total equities denominated in EUR	51,775,964.97	31.57
Equities denominated in NOK							
Issue country Norway							
ADEVINTA ASA NK1	N00010844038	70,000	0	70,000	81.150	569,231.15	0.35
AKER HORIZONS ASA NK 1	N00010921232	0	0	81,660	17.960	146,966.32	0.09
DNB BANK ASA NK 100	N00010161896	0	0	122,670	190.000	2,335,576.32	1.42
					Total issue country Norway	3,051,773.79	1.86
					Total equities denominated in NOK translated at a rate of 9.97925	3,051,773.79	1.86

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in CHF							
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	0	0	84,720	26.970	2,328,202.98	1.42
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	0	12,840	57.100	747,059.30	0.46
LOGITECH INTL NA SF -.25	CH0025751329	0	15,000	14,720	48.860	732,850.21	0.45
LONZA GROUP AG NA SF 1	CH0013841017	0	1,375	3,649	523.400	1,946,083.76	1.19
ROCHE HLDG AG GEN.	CH0012032048	0	8,800	28,357	315.400	9,113,305.28	5.56
SGS S.A. NA SF 1	CH0002497458	0	0	458	2,156.000	1,006,162.62	0.61
SIKA AG REG. SF 0.01	CH0418792922	0	2,850	8,380	220.400	1,881,956.39	1.15
STRAUMANN HLDG NA SF 0.01	CH1175448666	13,030	0	13,030	107.700	1,429,927.65	0.87
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	0	0	12,000	434.100	5,307,927.45	3.24
					Total issue country Switzerland	24,493,475.64	14.93
					Total equities denominated in CHF translated at a rate of 0.98140	24,493,475.64	14.93
					Total securities admitted to organised markets	99,263,635.39	60.52
Unlisted securities							
Equities denominated in EUR							
Issue country Germany							
ABWICKL.BIOGAS I NA N.P.	DE000SBGS111	0	0	42,354	0.000	0.00	0.00
					Total issue country Germany	0.00	0.00
					Total equities denominated in EUR	0.00	0.00
					Total unlisted securities	0.00	0.00

Breakdown of fund assets

Transferable securities	153,825,790.97	93.78
Bank balances	9,832,987.71	5.99
Dividend entitlements	385,017.28	0.23
Interest entitlements	1,673.66	0.00
Other deferred items	-23,481.95	- 0.01
Fund assets	164,021,987.67	100.00

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

Dividend-bearing units outstanding	AT0000A1E0V5	units	243,011.665
Value of dividend-bearing unit	AT0000A1E0V5	EUR	148.38
Non-dividend-bearing units outstanding	AT0000645973	units	621,453.908
Value of non-dividend-bearing unit	AT0000645973	EUR	173.41
Non-dividend-bearing units outstanding	AT0000A28E54	units	1,070.331
Value of non-dividend-bearing unit	AT0000A28E54	EUR	117.71

KEST-exempt non-dividend-bearing units outstanding	AT0000A0WM11	units	33,599.016
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WM11	EUR	174.63
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP89	units	127,720.732
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP89	CZK	2,343.40
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP97	units	20,780.333
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP97	HUF	38,442.39

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

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 GBP			
Issue country Great Britain			
GSK PLC LS-.25	GB0009252882	0	174,985

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Equities denominated in DKK			
Issue country Denmark			
ISS AS DK 1	DK0060542181	0	83,870
VESTAS WIND SYS. DK -.20	DK0061539921	0	50,900
Equities denominated in EUR			
Issue country Germany			
AUMANN AG BEARER N.P.	DE000A2DAM03	0	65,940
DAIMLER TRUCK HLDG NA ON	DE000DTR0CK8	0	27,500
DEUTSCHE BOERSE NA N.P.	DE0005810055	0	13,480
DEUTSCHE POST AG NA N.P.	DE0005552004	0	55,390
Issue country France			
EUROAPI SAS EO 1	FR0014008VX5	1,565	1,565
Issue country Ireland			
KINGSPAN GRP PLC EO-.13	IE0004927939	0	28,300
Issue country Italy			
UNICREDIT	IT0005239360	0	110,330
Issue country Austria			
ERSTE GROUP BNK BEARER N.P.	AT0000652011	0	16,100
VOESTALPINE AG	AT0000937503	0	36,770
Equities denominated in SEK			
Issue country Sweden			
ATLAS COPCO A	SE0011166610	0	48,660
ATLAS COPCO RED. A FREE	SE0017486863	48,660	48,660
Equities denominated in CHF			
Issue country Switzerland			
STRAUMANN HLDG NA SF 0.10	CH0012280076	0	2,095

Security designation	ISIN number	Purch./ additions	Sales/ disposals
		Units/nominal (nom. in 1,000, rounded)	
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country France			
AMUNDI S.A. EO 2.50	FR0004125920	0	14,080
CREDIT AGRICOLE BEARER EO 3	FR0000045072	0	106,100
ORANGE BEARER EO 4	FR0000133308	0	82,130
TELEPERFORMANCE BEARER.EO2.5	FR0000051807	0	4,380
Issue country Italy			
TECHNOGYM S.P.A.	IT0005162406	0	141,000
Issue country Luxembourg			
APERAM S.A.	LU0569974404	0	33,600
Issue country Netherlands			
KONINKL. PHILIPS EO -.20	NL0000009538	0	82,641
Issue country Spain			
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	0	301,120

Vienna, September 2022

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]).