

ERSTE RESPONSIBLE STOCK GLOBAL (CZK)

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2022/23

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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) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALT 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 GLOBAL (CZK) jointly owned fund pursuant to the InvFG for the period from 1 December 2022 to 31 May 2023.

As of the reporting date of 31 May 2023, ERSTE RESPONSIBLE STOCK GLOBAL (CZK), a so-called feeder fund (§ 93 InvFG), had 99.40% of its assets invested in ERSTE RESPONSIBLE STOCK GLOBAL (the so-called master fund). Details about ERSTE RESPONSIBLE STOCK GLOBAL can be found in the semi-annual report for ERSTE RESPONSIBLE STOCK GLOBAL as of 31 May 2023, which is available at the website www.erste-am.at.

The aggregate charges are made up of the TER of the feeder fund and the TER of the master fund together. The aggregate charges amount to 0.80%.

Asset Allocation

	As of 31.05.2023	
	CZK millions	%
Investment certificates		
EUR	679.5	99.40
Securities	679.5	99.40
Forward exchange agreements	-3.2	-0.47
Bank balances	7.3	1.06
Interest entitlements	0.0	0.01
Other deferred items	0.0	0.00
Fund assets	683.6	100.00

Statement of Assets and Liabilities as of 31 May 2023

(including changes in securities assets from 1 December 2022 to 31 May 2023)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in CZK	% share of fund assets
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE RESP.ST.EURR01VTAE0	AT0000A0FSN4	6,580	4,890	62,696	455.980	679,468,191.54	99.40
Total issue country Austria						679,468,191.54	99.40
Total investment certificates denominated in EUR translated at a rate of 0.04207						679,468,191.54	99.40
Total investment certificates						679,468,191.54	99.40
Forward exchange agreements							
Unrealised result in CZK							
Forward exchange agreements denominated in GBP							
Issue country Austria							
FXF SPEST GBP/CZK 13.07.2023	FXF_TAX_3464858			-440,000		-83,106.19	-0.01
Total issue country Austria						-83,106.19	-0.01
Total forward exchange agreements denominated in GBP translated at a rate of 0.03619						-83,106.19	-0.01
Forward exchange agreements denominated in EUR							
Issue country Austria							
FXF SPEST EUR/CZK 13.07.2023	FXF_TAX_3464862			-4,130,000		319,894.47	0.05
Total issue country Austria						319,894.47	0.05
Total forward exchange agreements denominated in EUR translated at a rate of 0.04207						319,894.47	0.05
Forward exchange agreements denominated in JPY							
Issue country Austria							
FXF SPEST JPY/CZK 13.07.2023	FXF_TAX_3464859			-183,000,000		120,215.48	0.02
Total issue country Austria						120,215.48	0.02
Total forward exchange agreements denominated in JPY translated at a rate of 0.06267						120,215.48	0.02
Forward exchange agreements denominated in CAD							
Issue country Austria							
FXF SPEST CAD/CZK 13.07.2023	FXF_TAX_3464857			-350,000		-3,170.22	-0.00
Total issue country Austria						-3,170.22	-0.00
Total forward exchange agreements denominated in CAD translated at a rate of 0.06097						-3,170.22	-0.00

ERSTE RESPONSIBLE STOCK GLOBAL (CZK)

Security designation	ISIN number	Holding	Value in CZK	% share of fund assets
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Forward exchange agreements denominated in CHF

Issue country Austria

FXF SPEST CHF/CZK 13.07.2023	FXF_TAX_3464860	-450,000	27,669.43	0.00
		Total issue country Austria	27,669.43	0.00
		Total forward exchange agreements denominated in CHF translated at a rate of 0.04100	27,669.43	0.00

Forward exchange agreements denominated in USD

Issue country Austria

FXF SPEST USD/CZK 13.07.2023	FXF_TAX_3464861	-19,200,000	-3,621,547.00	-0.53
		Total issue country Austria	-3,621,547.00	-0.53
		Total forward exchange agreements denominated in USD translated at a rate of 0.04488	-3,621,547.00	-0.53
		Total forward exchange agreements	-3,240,044.03	-0.47

Breakdown of fund assets

Transferable securities	679,468,191.54	99.40
Forward exchange agreements	-3,240,044.03	-0.47
Bank balances	7,268,747.83	1.06
Interest entitlements	49,962.77	0.01
Other deferred items	15,233.11	0.00
Fund assets	683,562,091.22	100.00

Investor note:

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

KEST-exempt non-dividend-bearing units outstanding	AT0000A1AW14	units	538,123.456
Value of KEST-exempt non-dividend-bearing unit	AT0000A1AW14	CZK	175.48
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YSH5	units	3,708,141.633
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YSH5	CZK	158.87

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.

Vienna, June 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]).