

# **ERSTE RESPONSIBLE STOCK DIVIDEND**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE STOCK DIVIDEND jointly owned fund pursuant to the InvFG for the period from 1 March 2023 to 31 August 2023.

## Asset Allocation

	As of 31.08.2023 EUR millions	%
Equities		
GBP	7.4	2.97
EUR	62.6	25.27
HKD	3.8	1.52
JPY	13.4	5.40
CAD	8.7	3.50
SEK	4.9	1.99
CHF	4.4	1.79
USD	137.8	55.67
Transferable securities	242.9	98.11
Bank balances	4.2	1.71
Dividend entitlements	0.5	0.18
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.00
Fund assets	247.6	100.00

# Statement of Assets and Liabilities as of 31 August 2023

(including changes in securities assets from 1 March 2023 to 31 August 2023)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
UNILEVER PLC LS-.031111	GB00B10RZP78	9,100	8,400	155,800	40.420	7,352,523.06	2.97
Total issue country Great Britain						7,352,523.06	2.97
Total equities denominated in GBP translated at a rate of 0.85650						7,352,523.06	2.97
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
KBC GROEP N.V.	BE0003565737	8,300	5,000	85,800	60.560	5,196,048.00	2.10
Total issue country Belgium						5,196,048.00	2.10
<b>Issue country Germany</b>							
BAY.MOTOREN WERKE AG ST	DE0005190003	11,100	16,200	51,700	97.170	5,023,689.00	2.03
MERCEDES-BENZ GRP NA N.P.	DE0007100000	74,100	3,900	70,200	67.540	4,741,308.00	1.92
Total issue country Germany						9,764,997.00	3.94
<b>Issue country France</b>							
BOUYGUES SA BEARER EO 1	FR0000120503	152,600	0	152,600	31.900	4,867,940.00	1.97
Total issue country France						4,867,940.00	1.97
<b>Issue country Italy</b>							
POSTE ITALIANE SPA EO-.51	IT0003796171	548,700	27,000	521,700	10.255	5,350,033.50	2.16
SNAM S.P.A.	IT0003153415	0	0	935,900	4.764	4,458,627.60	1.80
Total issue country Italy						9,808,661.10	3.96
Total equities denominated in EUR						29,637,646.10	11.97
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
VOLVO B (FRIA)	SE0000115446	25,400	37,600	264,800	221.200	4,928,584.29	1.99
Total issue country Sweden						4,928,584.29	1.99
Total equities denominated in SEK translated at a rate of 11.88450						4,928,584.29	1.99
Total publicly traded securities						41,918,753.45	16.93

## ERSTE RESPONSIBLE STOCK DIVIDEND

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
AXA S.A. BEARER EO 2.29	FR0000120628	16,300	40,700	175,600	27.775	4,877,290.00	1.97
CREDIT AGRICOLE BEARER EO 3	FR0000045072	411,800	0	411,800	11.656	4,799,940.80	1.94
DANONE S.A. EO -.25	FR0000120644	86,000	0	86,000	53.830	4,629,380.00	1.87
ORANGE BEARER EO 4	FR0000133308	418,300	0	418,300	10.358	4,332,751.40	1.75
VINCI S.A. BEARER EO 2.50	FR0000125486	44,200	0	44,200	102.960	4,550,832.00	1.84
Total issue country France						<u>23,190,194.20</u>	<u>9.37</u>
<b>Issue country Italy</b>							
TERNA R.E.N. SPA EO -.22	IT0003242622	599,100	0	599,100	7.620	4,565,142.00	1.84
Total issue country Italy						<u>4,565,142.00</u>	<u>1.84</u>
<b>Issue country Netherlands</b>							
KON. KPN NV EO-04	NL0000009082	567,600	482,000	1,600,800	3.227	5,165,781.60	2.09
Total issue country Netherlands						<u>5,165,781.60</u>	<u>2.09</u>
Total equities denominated in EUR						<u>32,921,117.80</u>	<u>13.30</u>
<b>Equities denominated in HKD</b>							
<b>Issue country Hong Kong</b>							
H.K. CHINA GAS	HK0003000038	5,540,000	0	5,540,000	5.770	3,755,799.81	1.52
Total issue country Hong Kong						<u>3,755,799.81</u>	<u>1.52</u>
Total equities denominated in HKD translated at a rate of 8.51105						<u>3,755,799.81</u>	<u>1.52</u>
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
AGC INC.	JP3112000009	53,800	0	53,800	5,113.000	1,740,890.96	0.70
MITSUI OSK LINES	JP3362700001	19,900	8,700	75,200	4,036.000	1,920,801.57	0.78
SOFTBANK CORP.	JP3732000009	469,100	0	469,100	1,670.000	4,957,873.11	2.00
TAKEDA PHARM.CO.LTD.	JP3463000004	37,200	42,700	166,700	4,508.000	4,755,903.24	1.92
Total issue country Japan						<u>13,375,468.88</u>	<u>5.40</u>
Total equities denominated in JPY translated at a rate of 158.01070						<u>13,375,468.88</u>	<u>5.40</u>
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
BCE INC. NEW	CA05534B7604	12,400	7,800	111,000	57.240	4,326,766.32	1.75
HYDRO ONE LTD	CA4488112083	7,700	0	181,200	35.120	4,333,647.04	1.75
Total issue country Canada						<u>8,660,413.36</u>	<u>3.50</u>
Total equities denominated in CAD translated at a rate of 1.46845						<u>8,660,413.36</u>	<u>3.50</u>

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
SWISS RE AG REG. SF -.10	CH0126881561	0	6,200	49,500	85.900	4,435,687.46	1.79
Total issue country Switzerland						4,435,687.46	1.79
Total equities denominated in CHF translated at a rate of 0.95860						4,435,687.46	1.79
<b>Equities denominated in USD</b>							
<b>Issue country USA</b>							
AMGEN INC. DL-.0001	US0311621009	37,700	1,200	36,500	256.340	8,620,638.50	3.48
ANNALY CAP.MGMT DL -.01	US0357108390	38,200	28,800	82,800	20.270	1,546,373.06	0.62
CME GROUP INC. DL-.01	US12572Q1058	31,000	0	31,000	202.680	5,788,989.73	2.34
COLGATE-PALMOLIVE DL 1	US1941621039	7,600	5,800	50,200	73.470	3,398,160.96	1.37
CONAGRA BRANDS INC. DL 5	US2058871029	28,000	8,200	143,500	29.880	3,950,596.58	1.60
CONSOLIDATED EDISON	US2091151041	3,600	0	53,000	88.960	4,344,110.19	1.75
CUMMINS INC. DL 2.50	US2310211063	4,200	7,700	25,000	230.040	5,298,751.55	2.14
DOW INC. DL-.01	US2605571031	6,400	0	100,800	54.560	5,067,165.43	2.05
FASTENAL CO. DL-.01	US3119001044	108,500	0	108,500	57.580	5,756,143.18	2.33
GENL MILLS DL -.10	US3703341046	58,200	0	58,200	67.660	3,628,149.44	1.47
GILEAD SCIENCES DL-.001	US3755581036	0	23,000	67,400	76.480	4,749,391.44	1.92
HASBRO INC. DL-.50	US4180561072	36,000	3,300	32,700	72.000	2,169,254.16	0.88
INTERPUBL.GR. COS. DL-.10	US4606901001	21,300	27,500	149,200	32.610	4,482,804.63	1.81
IRON MOUNTAIN (NEW)DL-.01	US46284V1017	14,800	13,000	99,800	63.540	5,842,624.04	2.36
JOHNSON + JOHNSON DL 1	US4781601046	12,200	1,700	54,800	161.680	8,163,324.27	3.30
KELLOGG CO. DL -.25	US4878361082	8,500	3,800	70,700	61.020	3,974,859.72	1.61
KIMBERLY-CLARK DL 1.25	US4943681035	8,000	6,400	36,400	128.830	4,320,644.95	1.75
KINDER MORGAN P DL-.01	US49456B1017	47,900	15,800	298,000	17.220	4,728,023.22	1.91
KRAFT HEINZ CO.DL -.01	US5007541064	14,400	20,300	111,900	33.090	3,411,591.65	1.38
MERCK CO. DL-.01	US58933Y1055	79,100	0	79,100	108.980	7,942,431.47	3.21
ONEOK INC. (NEW)	US6826801036	3,000	21,000	63,000	65.200	3,784,585.62	1.53
PEPSICO INC. DL-.0166	US7134481081	5,800	26,100	23,200	177.920	3,803,145.53	1.54
PROCTER GAMBLE	US7427181091	34,400	0	59,400	154.340	8,446,856.77	3.41
SMUCKER -J.M.-	US8326964058	33,300	0	33,300	144.950	4,447,261.25	1.80
SNAP-ON INC. DL 1	US8330341012	23,100	0	23,100	268.600	5,716,736.54	2.31
TEXAS INSTR. DL 1	US8825081040	55,600	0	55,600	168.060	8,609,329.71	3.48
WILLIAMS COS INC. DL 1	US9694571004	46,700	8,900	183,200	34.530	5,828,438.75	2.35
Total issue country USA						137,820,382.34	55.67
Total equities denominated in USD translated at a rate of 1.08535						137,820,382.34	55.67
Total securities admitted to organised markets						200,968,869.65	81.18

## ERSTE RESPONSIBLE STOCK DIVIDEND

### Breakdown of fund assets

Transferable securities	242,887,623.10	98.11
Bank balances	4,228,783.55	1.71
Dividend entitlements	452,812.71	0.18
Interest entitlements	14,213.86	0.01
Other deferred items	-8,718.69	-0.00
<b>Fund assets</b>	<b>247,574,714.53</b>	<b>100.00</b>

### Investor note:

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

Dividend-bearing units outstanding	AT0000A1QA61	units	1,202,407.185
Value of dividend-bearing unit	AT0000A1QA61	EUR	96.97
Dividend-bearing units outstanding	AT0000A30756	units	32,800.000
Value of dividend-bearing unit	AT0000A30756	EUR	91.53
Dividend-bearing units outstanding	AT0000A32SU8	units	5,869.949
Value of dividend-bearing unit	AT0000A32SU8	EUR	97.93
Non-dividend-bearing units outstanding	AT0000A1QA79	units	953,076.852
Value of non-dividend-bearing unit	AT0000A1QA79	EUR	114.15
Non-dividend-bearing units outstanding	AT0000A2R1H6	units	282.852
Value of non-dividend-bearing unit	AT0000A2R1H6	EUR	99.36
KEST-exempt non-dividend-bearing units outstanding	AT0000A1QA87	units	137,362.768
Value of KEST-exempt non-dividend-bearing unit	AT0000A1QA87	EUR	116.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CWH1	units	24,575.160
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CWH1	HUF	39,317.67

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 bonds from the national governments or central banks of the countries of the Eurozone 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. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

**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 Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Finland</b>			
SAMPO PLC A	FI0009003305	0	91,300
<b>Issue country Netherlands</b>			
RANDSTAD NV EO -.10	NL0000379121	0	92,800
<b>Equities denominated in HKD</b>			
<b>Issue country Hong Kong</b>			
MTR CORP. LTD	HK0066009694	0	911,000

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**ERSTE RESPONSIBLE STOCK DIVIDEND**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
NIPPON YUSEN	JP3753000003	20,500	224,900
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	0	10,700
<b>Equities denominated in USD</b>			
<b>Issue country USA</b>			
3M CO. DL-.01	US88579Y1010	5,300	44,000
ABBVIE INC. DL-.01	US00287Y1091	6,500	55,300
AT + T INC. DL 1	US00206R1023	0	424,000
BRISTOL-MYERS SQUIBBDL-10	US1101221083	0	106,200
CISCO SYSTEMS DL-.001	US17275R1023	20,200	192,100
FRANKLIN RES INC. DL-.10	US3546131018	0	193,400
INTL BUS. MACH. DL-.20	US4592001014	0	55,900
INTL PAPER DL 1	US4601461035	15,500	147,600
MEDICAL PROPERTIES TR.	US58463J3041	0	137,600
NEWELL BRANDS INC. DL 1	US6512291062	0	318,800
PFIZER INC. DL-.05	US7170811035	0	152,500
PRUDENTIAL FINL DL-.01	US7443201022	0	48,100
V.F. CORP.	US9182041080	0	158,000
WALGREENS BOOTS AL.DL-.01	US9314271084	0	120,400
WESTERN UNION CO. DL-.01	US9598021098	49,600	167,700

Vienna, September 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]).