

ERSTE RESPONSIBLE STOCK DIVIDEND

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 31 August 2024.....	5

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 Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Michael KOREN Ertan PISKIN Peter PROBER 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
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

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 2024 to 31 August 2024.

Asset Allocation

	As of 31.08.2024	
	EUR millions	%
Equities		
GBP	1.9	0.67
EUR	39.4	14.22
HKD	4.7	1.69
JPY	5.5	2.00
CAD	5.7	2.04
NOK	1.2	0.42
SEK	9.7	3.50
CHF	4.3	1.57
SGD	5.8	2.07
USD	194.3	70.06
Transferable securities	272.5	98.23
Bank balances	4.5	1.63
Dividend entitlements	0.4	0.14
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.01
Fund assets	277.4	100.00

Statement of Assets and Liabilities as of 31 August 2024

(including changes in securities assets from 1 March 2024 to 31 August 2024)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets	
Publicly traded securities								
Equities denominated in EUR								
Issue country Belgium								
KBC GROEP N.V.	BE0003565737	1,700	21,300	61,200	70.340	4,304,808.00	1.55	
						Total issue country Belgium	4,304,808.00	1.55
Issue country Bermuda								
AEGON LTD.	BMG0112X1056	698,600	0	698,600	5.524	3,859,066.40	1.39	
						Total issue country Bermuda	3,859,066.40	1.39
Issue country Ireland								
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	11,700	0	54,800	42.100	2,307,080.00	0.83	
						Total issue country Ireland	2,307,080.00	0.83
Issue country Italy								
POSTE ITALIANE SPA EO-.51	IT0003796171	10,100	139,000	335,800	12.550	4,214,290.00	1.52	
						Total issue country Italy	4,214,290.00	1.52
						Total equities denominated in EUR	14,685,244.40	5.29
Equities denominated in NOK								
Issue country Norway								
GJENSIDIGE FORSIKRNG NK 2	N00010582521	72,000	0	72,000	187.900	1,153,891.42	0.42	
						Total issue country Norway	1,153,891.42	0.42
						Total equities denominated in NOK translated at a rate of 11.72450	1,153,891.42	0.42
Equities denominated in SEK								
Issue country Sweden								
HENNES + MAURITZ B SK-25	SE0000106270	280,100	0	280,100	162.500	4,015,372.06	1.45	
SKANSKA AB B FRIA SK 3	SE0000113250	82,800	0	82,800	207.300	1,514,219.93	0.55	
VOLVO B (FRIA)	SE0000115446	4,200	35,600	173,500	272.600	4,172,387.63	1.50	
						Total issue country Sweden	9,701,979.62	3.50
						Total equities denominated in SEK translated at a rate of 11.33550	9,701,979.62	3.50
						Total publicly traded securities	25,541,115.44	9.21

ERSTE RESPONSIBLE STOCK DIVIDEND

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets	
Securities admitted to organised markets								
Equities denominated in GBP								
Issue country Ireland								
SMURFIT WESTROCK DL-.01	IE00028FXN24	43,500	0	43,500	35.910	1,854,657.17	0.67	
						Total issue country Ireland	1,854,657.17	0.67
Total equities denominated in GBP translated at a rate of 0.84225						1,854,657.17	0.67	
Equities denominated in EUR								
Issue country France								
RENAULT BEARER EO 3.81	FR0000131906	82,600	0	82,600	42.950	3,547,670.00	1.28	
						Total issue country France	3,547,670.00	1.28
Issue country Italy								
BCA BPM S.P.A.	IT0005218380	217,800	0	217,800	6.144	1,338,163.20	0.48	
INTESA SANPAOLO	IT0000072618	1,148,600	0	1,148,600	3.765	4,323,904.70	1.56	
						Total issue country Italy	5,662,067.90	2.04
Issue country Netherlands								
ABN AMRO BANK DR/EO1	NL0011540547	258,100	0	258,100	15.490	3,997,969.00	1.44	
						Total issue country Netherlands	3,997,969.00	1.44
Issue country Spain								
INDITEX BEARER EO 0.03	ES0148396007	149,300	0	149,300	48.980	7,312,714.00	2.64	
TELEFONICA BEARER EO 1	ES0178430E18	1,033,300	0	1,033,300	4.094	4,230,330.20	1.52	
						Total issue country Spain	11,543,044.20	4.16
Total equities denominated in EUR						24,750,751.10	8.92	
Equities denominated in HKD								
Issue country Hong Kong								
SWIRE PAC. CL.A	HK0019000162	612,000	0	612,000	66.200	4,692,262.26	1.69	
						Total issue country Hong Kong	4,692,262.26	1.69
Total equities denominated in HKD translated at a rate of 8.63430						4,692,262.26	1.69	
Equities denominated in JPY								
Issue country Japan								
SOFTBANK CORP.	JP3732000009	17,900	0	438,000	2,038.000	5,538,519.38	2.00	
						Total issue country Japan	5,538,519.38	2.00
Total equities denominated in JPY translated at a rate of 161.17015						5,538,519.38	2.00	

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in CAD							
Issue country Canada							
NATL BK OF CDA	CA6330671034	68,500	0	68,500	123.490	5,670,374.72	2.04
Total issue country Canada						5,670,374.72	2.04
Total equities denominated in CAD translated at a rate of 1.49180						5,670,374.72	2.04
Equities denominated in CHF							
Issue country Switzerland							
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	8,300	0	8,300	491.400	4,342,884.52	1.57
Total issue country Switzerland						4,342,884.52	1.57
Total equities denominated in CHF translated at a rate of 0.93915						4,342,884.52	1.57
Equities denominated in SGD							
Issue country Singapore							
SINGAPORE TELE. SD-.15	SG1T75931496	2,652,900	0	2,652,900	3.130	5,755,182.28	2.07
Total issue country Singapore						5,755,182.28	2.07
Total equities denominated in SGD translated at a rate of 1.44280						5,755,182.28	2.07
Equities denominated in USD							
Issue country Ireland							
SEAGATE TEC.HLD.DL-.00001	IE00BKVD2N49	0	9,100	51,500	99.550	4,631,696.63	1.67
Total issue country Ireland						4,631,696.63	1.67
Issue country Jersey							
AMCOR PLC DL -.01	JE00BJ1F3079	500,000	0	500,000	11.440	5,167,585.15	1.86
Total issue country Jersey						5,167,585.15	1.86
Issue country USA							
ABBVIE INC. DL-.01	US00287Y1091	700	3,400	52,900	196.310	9,381,876.41	3.38
AMGEN INC. DL-.0001	US0311621009	0	2,700	28,500	333.830	8,595,315.75	3.10
AT + T INC. DL 1	US00206R1023	503,700	0	503,700	19.900	9,055,587.68	3.26
BEST BUY CO. DL-.10	US0865161014	8,300	1,300	73,700	100.400	6,684,867.65	2.41
BK N.Y. MELLON DL -.01	US0640581007	12,100	2,300	100,000	68.220	6,163,158.37	2.22
CAMPBELL SOUP CO.DL-.0375	US1344291091	119,800	0	119,800	49.720	5,381,205.17	1.94
CISCO SYSTEMS DL-.001	US17275R1023	120,000	23,000	97,000	50.540	4,428,927.64	1.60
COLGATE-PALMOLIVE DL 1	US1941621039	1,400	13,200	56,700	106.500	5,455,370.86	1.97
CUMMINS INC. DL 2.50	US2310211063	400	1,400	19,800	312.850	5,596,196.59	2.02
EASTMAN CHEM. CO. DL-.01	US2774321002	57,400	0	57,400	102.370	5,308,553.62	1.91

ERSTE RESPONSIBLE STOCK DIVIDEND

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
GILEAD SCIENCES DL-.001	US3755581036	16,500	0	79,700	79.000	5,688,228.39	2.05
HOME DEPOT INC. DL-.05	US4370761029	26,000	0	26,000	368.500	8,655,705.12	3.12
INTL BUS. MACH. DL-.20	US4592001014	700	3,500	50,100	202.130	9,148,715.33	3.30
INTL PAPER DL 1	US4601461035	136,600	0	136,600	48.420	5,975,401.57	2.15
IRON MOUNTAIN (NEW)DL-.01	US46284V1017	1,600	18,500	58,600	113.260	5,996,057.46	2.16
KELLANOVA CO. DL -.25	US4878361082	5,200	0	96,000	80.610	6,991,200.65	2.52
KEURIG DR PEPPER DL-.01	US49271V1008	162,100	0	162,100	36.610	5,361,352.43	1.93
KIMBERLY-CLARK DL 1.25	US4943681035	0	1,800	39,400	144.660	5,149,158.91	1.86
MERCK CO. DL-.01	US58933Y1055	68,000	0	68,000	118.450	7,276,718.76	2.62
NEWMONT CORP. DL 1.60	US6516391066	128,400	0	128,400	53.390	6,193,220.71	2.23
NORTHN TRUST CORP.DL1.666	US6658591044	64,900	0	64,900	91.210	5,347,844.43	1.93
PACKAGING CORP. OF AMER.	US6951561090	30,100	0	30,100	209.540	5,698,034.15	2.05
PAYCHEX INC. DL-.01	US7043261079	45,500	0	45,500	131.200	5,393,079.77	1.94
PROCTER GAMBLE	US7427181091	800	32,400	28,000	171.540	4,339,253.77	1.56
PRUDENTIAL FINL DL-.01	US7443201022	5,900	900	50,900	121.160	5,571,455.42	2.01
PUBLIC STORAGE DL-.10	US74460D1090	19,900	1,900	18,000	343.720	5,589,448.01	2.01
REGIONS FINANCIAL DL-.01	US7591EP1005	301,400	0	301,400	23.420	6,377,078.33	2.30
T.ROW.PR.GRP DL-.20	US74144T1088	8,400	0	52,700	106.040	5,048,611.44	1.82
TEXAS INSTR. DL 1	US8825081040	700	5,700	44,900	214.340	8,694,431.29	3.13
Total issue country USA						184,546,055.68	66.53
Total equities denominated in USD translated at a rate of 1.10690						194,345,337.46	70.06
Total securities admitted to organised markets						246,949,968.89	89.02

Breakdown of fund assets

Transferable securities	272,491,084.33	98.23
Bank balances	4,533,327.84	1.63
Dividend entitlements	387,379.55	0.14
Interest entitlements	21,871.18	0.01
Other deferred items	-27,370.59	-0.01
Fund assets	277,406,292.31	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A1QA61	units	1,185,102.927
Value of dividend-bearing unit	AT0000A1QA61	EUR	106.91
Dividend-bearing units outstanding	AT0000A30756	units	10,700.000
Value of dividend-bearing unit	AT0000A30756	EUR	101.38
Dividend-bearing units outstanding	AT0000A32SU8	units	20,730.707
Value of dividend-bearing unit	AT0000A32SU8	EUR	106.80

Non-dividend-bearing units outstanding	AT0000A1QA79	units	946,256.457
Value of non-dividend-bearing unit	AT0000A1QA79	EUR	129.62
Non-dividend-bearing units outstanding	AT0000A2R1H6	units	116.430
Value of non-dividend-bearing unit	AT0000A2R1H6	EUR	113.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1QA87	units	168,597.551
Value of KEST-exempt non-dividend-bearing unit	AT0000A1QA87	EUR	132.61
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CWH1	units	20,290.835
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CWH1	HUF	45,889.09

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. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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 exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, 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.

ERSTE RESPONSIBLE STOCK DIVIDEND

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
Publicly traded securities			
Equities denominated in GBP			
Issue country Ireland			
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	43,500	43,500
Equities denominated in EUR			
Issue country Germany			
BAY.MOTOREN WERKE AG ST	DE0005190003	1,100	46,800
DEUTSCHE POST AG NA N.P.	DE0005552004	0	103,100
MERCEDES-BENZ GRP NA N.P.	DE0007100000	1,600	75,500
Issue country France			
BOUYGUES SA BEARER EO 1	FR0000120503	3,100	134,900
Securities admitted to organised markets			
Equities denominated in AUD			
Issue country Australia			
WESFARMERS LTD	AU000000WES1	2,800	142,600
Equities denominated in EUR			
Issue country France			
AXA S.A. BEARER EO 2.29	FR0000120628	3,300	164,100
CREDIT AGRICOLE BEARER EO 3	FR0000045072	8,600	373,300
DANONE S.A. EO -.25	FR0000120644	0	80,800
VINCI S.A. BEARER EO 2.50	FR0000125486	0	40,500
Equities denominated in HKD			
Issue country Hong Kong			
H.K. CHINA GAS	HK0003000038	0	6,970,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in CAD			
Issue country Canada			
BCE INC. NEW	CA05534B7604	0	128,800
HYDRO ONE LTD	CA4488112083	4,200	180,000
Equities denominated in USD			
Issue country USA			
3M CO. DL-.01	US88579Y1010	4,600	52,900
BXP INC. DL-.01	US1011211018	6,000	76,800
CONAGRA BRANDS INC. DL 5	US2058871029	0	145,900
CONSOLIDATED EDISON	US2091151041	0	42,800
DOW INC. DL-.01	US2605571031	2,200	97,500
HASBRO INC. DL-.50	US4180561072	0	93,700
HEALTHPEAK PROP.INC. DL 1	US42250P1030	20,000	209,200
INTERPUBL.GR. COS. DL-.10	US4606901001	0	151,900
JOHNSON + JOHNSON DL 1	US4781601046	0	53,600
KINDER MORGAN P DL-.01	US49456B1017	0	292,300
ONEOK INC. (NEW)	US6826801036	0	75,400
PEPSICO INC. DL-.0166	US7134481081	0	50,100
SMUCKER -J.M.-	US8326964058	0	39,700
SOLVENTUM CORP. DL-.01	US83444M1018	12,075	12,075
STANLEY BL. + DECK.DL2.50	US8545021011	1,300	52,200
UNITED PARCEL SE.B DL-01	US9113121068	0	23,200
WALGREENS BOOTS AL.DL-.01	US9314271084	0	166,300
WILLIAMS COS INC. DL 1	US9694571004	0	149,200

Vienna, September 2024

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]).