

ERSTE RESPONSIBLE STOCK EUROPE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024

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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 BARTALSKY 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.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

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 2024 to 31 August 2024.

We would also like to note that the fund ERSTE BEST OF EUROPE (merging fund) was merged into ERSTE RESPONSIBLE STOCK EUROPE (receiving fund) as of 27 August 2024.

Asset Allocation

	As of 31.08.2024 EUR millions	%
Equities		
GBP	43.1	17.31
DKK	21.1	8.47
EUR	127.2	51.08
SEK	6.2	2.50
CHF	45.0	18.06
Securities	242.7	97.43
Bank balances	6.1	2.46
Dividend entitlements	0.3	0.13
Interest entitlements	0.0	0.01
Other deferred items	-0.1	-0.03
Fund assets	249.1	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 GBP							
Issue country Great Britain							
ASTRAZENECA PLC DL-.25	GB0009895292	18,900	0	80,615	132.740	12,705,058.00	5.10
DIAGEO PLC LS-.28935185	GB0002374006	0	0	103,230	24.725	3,030,408.73	1.22
RELX PLC LS-.144397	GB00B2B0DG97	34,000	0	34,000	35.390	1,428,625.70	0.57
SEGRO PLC LS-.10	GB00B5ZN1N88	31,800	0	68,800	8.712	711,648.09	0.29
UNILEVER PLC LS-.031111	GB00B10RZP78	9,600	0	9,600	49.060	559,187.89	0.22
Total issue country Great Britain						18,434,928.41	7.40
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	103,626	0	103,626	67.440	8,297,462.08	3.33
Total issue country Ireland						8,297,462.08	3.33
Total equities denominated in GBP translated at a rate of 0.84225						26,732,390.49	10.73
Equities denominated in DKK							
Issue country Denmark							
CARLSBERG A/S REG. B DK20	DK0010181759	5,500	0	5,500	792.000	583,992.49	0.23
DSV AKTIER DK 1	DK0060079531	3,450	0	17,450	1,205.000	2,819,044.11	1.13
Total issue country Denmark						3,403,036.60	1.37
Total equities denominated in DKK translated at a rate of 7.45900						3,403,036.60	1.37
Equities denominated in EUR							
Issue country Belgium							
KBC GROEP N.V.	BE0003565737	25,400	0	25,400	70.340	1,786,636.00	0.72
Total issue country Belgium						1,786,636.00	0.72
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWW0	0	0	6,290	232.000	1,459,280.00	0.59
ALLIANZ SE NA N.P.	DE0008404005	0	0	16,000	280.900	4,494,400.00	1.80
BAY.MOTOREN WERKE AG ST	DE0005190003	7,000	0	7,000	83.820	586,740.00	0.24
BEIERSDORF AG N.P.	DE0005200000	14,150	0	14,150	130.750	1,850,112.50	0.74
DEUTSCHE BOERSE NA N.P.	DE0005810055	2,400	0	2,400	202.900	486,960.00	0.20
DR.ING.H.C.F.PORSCHE PREF	DE000PAG9113	0	0	5,000	70.840	354,200.00	0.14
HEIDELBERG MATERIALS N.P.	DE0006047004	0	0	22,000	95.660	2,104,520.00	0.84

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
MERCEDES-BENZ GRP NA N.P.	DE0007100000	0	0	55,000	62.340	3,428,700.00	1.38
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	2,200	0	8,994	489.300	4,400,764.20	1.77
PUMA SE	DE0006969603	5,400	0	5,400	39.090	211,086.00	0.08
SAP SE N.P.	DE0007164600	10,100	0	45,100	197.720	8,917,172.00	3.58
SIEMENS AG NA N.P.	DE0007236101	0	0	26,000	169.920	4,417,920.00	1.77
SIEMENS HEALTH.AG NA N.P.	DE000SHL1006	7,850	0	7,850	52.580	412,753.00	0.17
VONOVIA SE NA N.P.	DE000A1ML7J1	21,000	0	21,000	31.180	654,780.00	0.26
Total issue country Germany						33,779,387.70	13.56
Issue country Finland							
ELISA OYJ A EO 0.5	FI0009007884	8,200	0	8,200	45.220	370,804.00	0.15
Total issue country Finland						370,804.00	0.15
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	0	0	114,750	58.440	6,705,990.00	2.69
Total issue country Great Britain						6,705,990.00	2.69
Issue country Netherlands							
DAVIDE CAMPARI-MIL.EO-.01	NL0015435975	50,100	0	50,100	8.344	418,034.40	0.17
Total issue country Netherlands						418,034.40	0.17
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	16,000	0	16,000	49.510	792,160.00	0.32
Total issue country Austria						792,160.00	0.32
Issue country Spain							
CELLNEX TELECOM SA EO-.25	ES0105066007	25,000	0	37,200	34.930	1,299,396.00	0.52
CORPORACION A.E.R. EO 1	ES0105563003	0	0	28,200	20.920	589,944.00	0.24
Total issue country Spain						1,889,340.00	0.76
Total equities denominated in EUR						45,742,352.10	18.36
Equities denominated in SEK							
Issue country Sweden							
ASSA-ABLOY AB B SK-.33	SE0007100581	20,600	0	20,600	331.100	601,707.91	0.24
ATLAS COPCO A	SE0017486889	0	0	194,640	186.150	3,196,350.93	1.28
BOLIDEN AB	SE0020050417	12,800	0	12,800	314.000	354,567.51	0.14
EPIROC AB A	SE0015658109	0	0	84,361	197.800	1,472,066.15	0.59
EQT AB	SE0012853455	20,200	0	20,200	342.800	610,873.80	0.25
Total issue country Sweden						6,235,566.30	2.50
Total equities denominated in SEK translated at a rate of 11.33550						6,235,566.30	2.50

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
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Equities denominated in CHF**Issue country Switzerland**

ABB LTD. NA SF 0.12	CH0012221716	21,000	0	105,720	48.630	5,474,273.12	2.20
SANDOZ GROUP AG SF -.05	CH1243598427	3,200	0	3,200	37.300	127,093.65	0.05
Total issue country Switzerland						5,601,366.77	2.25
Total equities denominated in CHF translated at a rate of 0.93915						5,601,366.77	2.25
Total publicly traded securities						87,714,712.26	35.21

Securities admitted to organised markets**Equities denominated in GBP****Issue country Great Britain**

ASSTEAD GRP PLC LS-.10	GB0000536739	10,000	0	31,740	53.980	2,034,224.04	0.82
GSK PLC LS-.3125	GB00BN7SWP63	0	0	139,988	16.570	2,754,053.02	1.11
INFORMA PLC LS-.001	GB00BMJ6DW54	194,800	0	401,800	8.340	3,978,642.92	1.60
INTERMED.CAP.GRP.LS-.2625	GB00BYT1DJ19	16,700	0	16,700	21.260	421,539.92	0.17
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	0	596,850	2.238	1,585,930.90	0.64
LLOYDS BKG GRP LS-.10	GB0008706128	3,532,000	0	3,532,000	0.585	2,453,214.60	0.98
LONDON STOCK EXCHANGE	GB00B0SWJX34	6,500	0	6,500	102.500	791,035.92	0.32
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	0	0	32,990	43.660	1,710,113.86	0.69
VODAFONE GROUP PLC	GB00BH4HKS39	0	0	753,840	0.744	666,082.20	0.27
Total issue country Great Britain						16,394,837.38	6.58
Total equities denominated in GBP translated at a rate of 0.84225						16,394,837.38	6.58

Equities denominated in DKK**Issue country Denmark**

NOVO-NORDISK AS B DK 0.1	DK0062498333	18,700	0	140,800	938.100	17,708,068.11	7.11
Total issue country Denmark						17,708,068.11	7.11
Total equities denominated in DKK translated at a rate of 7.45900						17,708,068.11	7.11

Equities denominated in EUR**Issue country France**

AIR LIQUIDE BEARER EO 5.50	FR0000120073	5,814	1	22,951	168.720	3,872,292.72	1.55
AXA S.A. BEARER EO 2.29	FR0000120628	33,500	0	122,080	34.400	4,199,552.00	1.69
BNP PARIBAS BEARER EO 2	FR0000131104	12,900	0	67,860	62.580	4,246,678.80	1.70
CAPGEMINI SE BEARER EO 8	FR0000125338	2,700	0	14,000	187.500	2,625,000.00	1.05
DASSAULT SYS SE BEARER EO0.1	FR0014003TT8	0	0	19,025	35.280	671,202.00	0.27
HERMES INTERNATIONAL N.P.	FR0000052292	400	0	400	2,169.000	867,600.00	0.35
KERING S.A. BEARER EO 4	FR0000121485	990	0	5,550	259.000	1,437,450.00	0.58
L OREAL BEARER EO 0.2	FR0000120321	0	0	10,000	396.600	3,966,000.00	1.59
LVMH EO 0.3	FR0000121014	2,490	0	14,070	674.300	9,487,401.00	3.81

ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
ORANGE BEARER EO 4	FR0000133308	66,400	0	66,400	10.300	683,920.00	0.27
PERNOD RICARD N.P.	FR0000120693	1,500	0	11,000	128.800	1,416,800.00	0.57
PUBLICIS GRP BEARER EO 0.40	FR0000130577	6,400	0	6,400	99.420	636,288.00	0.26
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	21,500	0	37,140	229.700	8,531,058.00	3.42
SODEXO S.A. BEARER EO 4	FR0000121220	6,800	0	6,800	80.500	547,400.00	0.22
ST GOBAIN EO 4	FR0000125007	14,850	0	38,303	79.080	3,029,001.24	1.22
VINCI S.A. BEARER EO 2.50	FR0000125486	5,000	0	5,000	108.150	540,750.00	0.22
Total issue country France						46,758,393.76	18.77

Issue country Italy

GENERALI S.P.A.	IT0000062072	16,400	0	16,400	24.880	408,032.00	0.16
INTESA SANPAOLO	IT0000072618	569,000	0	1,319,000	3.765	4,965,375.50	1.99
Total issue country Italy						5,373,407.50	2.16

Issue country Netherlands

AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	0	49,480	31.060	1,536,848.80	0.62
ASML HOLDING EO -.09	NL0010273215	3,600	5,970	14,600	812.000	11,855,200.00	4.76
ING GROEP NV EO -.01	NL0011821202	75,000	0	343,990	16.394	5,639,372.06	2.26
NN GROUP NV EO -.12	NL0010773842	0	0	42,495	44.290	1,882,103.55	0.76
PROSUS NV EO -.05	NL0013654783	0	0	47,951	33.530	1,607,797.03	0.65
STELLANTIS NV EO -.01	NL00150001Q9	24,400	0	176,400	15.142	2,671,048.80	1.07
Total issue country Netherlands						25,192,370.24	10.11

Issue country Switzerland

DSM-FIRMENICH AG EO -.01	CH1216478797	4,900	0	4,900	123.000	602,700.00	0.24
Total issue country Switzerland						602,700.00	0.24

Issue country Spain

AMADEUS IT GRP SA EO 0.01	ES0109067019	0	0	25,000	60.940	1,523,500.00	0.61
INDITEX BEARER EO 0.03	ES0148396007	0	0	35,000	48.980	1,714,300.00	0.69
REDEIA CORPO EO-.50	ES0173093024	19,800	0	19,800	17.180	340,164.00	0.14
Total issue country Spain						3,577,964.00	1.44
Total equities denominated in EUR						81,504,835.50	32.72

Equities denominated in CHF

Issue country Switzerland

GIVAUDAN SA NA SF 10	CH0010645932	110	0	110	4,356.000	510,206.04	0.20
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	0	12,840	76.400	1,044,536.02	0.42
LOGITECH INTL NA SF -.25	CH0025751329	0	0	14,720	76.820	1,204,057.29	0.48
LONZA GROUP AG NA SF 1	CH0013841017	1,300	0	4,949	555.600	2,927,822.39	1.18
NOVARTIS REG. SF 0.49	CH0012005267	70,600	0	70,600	102.120	7,676,805.62	3.08
ROCHE HLDG AG GEN.	CH0012032048	6,100	0	34,457	287.200	10,537,241.55	4.23
SGS S.A. NA SF 0.04	CH1256740924	6,000	0	6,000	94.640	604,631.85	0.24
SIKA AG REG. SF 0.01	CH0418792922	0	0	8,380	272.000	2,427,045.73	0.97
STRAUMANN HLDG NA SF 0.01	CH1175448666	0	0	13,030	125.450	1,740,524.41	0.70

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
UBS GROUP AG SF -.10	CH0244767585	31,000	0	141,000	25.970	3,899,025.71	1.57
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	1,020	0	13,020	491.400	6,812,573.07	2.73
Total issue country Switzerland						39,384,469.68	15.81
Total equities denominated in CHF translated at a rate of 0.93915						39,384,469.68	15.81
Total securities admitted to organised markets						154,992,210.67	62.22

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	242,706,922.93	97.43
Bank balances	6,122,394.92	2.46
Dividend entitlements	333,535.25	0.13
Interest entitlements	13,740.10	0.01
Other deferred items	-77,109.35	- 0.03
Fund assets	249,099,483.85	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A1E0V5	units	292,768.371
Value of dividend-bearing unit	AT0000A1E0V5	EUR	183.35
Non-dividend-bearing units outstanding	AT0000645973	units	767,767.892
Value of non-dividend-bearing unit	AT0000645973	EUR	225.00
Non-dividend-bearing units outstanding	AT0000A28E54	units	4,319.295
Value of non-dividend-bearing unit	AT0000A28E54	EUR	155.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WM11	units	14,432.630
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WM11	EUR	227.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP89	units	129,230.278
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP89	CZK	3,123.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP97	units	20,694.892
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP97	HUF	48,982.38

ERSTE RESPONSIBLE STOCK EUROPE

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.

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 Great Britain			
TESCO PLC LS-.0633333	GB00BLGZ9862	0	694,249

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Equities denominated in EUR**Issue country Ireland**

CRH PLC EO-.32	IE0001827041	0	83,526
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Securities admitted to organised markets**Equities denominated in GBP****Issue country Great Britain**

NATIONAL GRID PLC	GB00BDR05C01	0	157,740
STAND. CHART. PLC DL-.50	GB0004082847	0	218,970

Equities denominated in EUR**Issue country France**

SANOFI SA BEARER EO 2	FR0000120578	0	36,000
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Issue country Netherlands

STMICROELECTRONICS	NL0000226223	0	46,370
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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]).