

# **ERSTE RESPONSIBLE RESERVE**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025

## Contents

General Information about the Investment Firm .....	3
Asset Allocation .....	4
Statement of Assets and Liabilities as of 31 July 2025.....	5

## 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 3 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 (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) Ertan PISKIN Peter PROBER 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>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE RESERVE jointly owned fund pursuant to the InvFG for the period from 1 February 2025 to 31 July 2025.

## Asset Allocation

	As of 31.07.2025 EUR millions	%
Bonds		
EUR	372.9	98.73
Securities	372.9	98.73
Bank balances	1.2	0.31
Interest entitlements	3.6	0.96
Other deferred items	-0.0	-0.00
Fund assets	377.7	100.00

# Statement of Assets and Liabilities as of 31 July 2025

(including changes in securities assets from 1 February 2025 to 31 July 2025)

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Australia</b>								
MACQUARIE BK 24/26 FLR	XS2963566380	2.441	5,000	0	5,000	100.225	5,011,250.00	1.33
Total issue country Australia							5,011,250.00	1.33
<b>Issue country Denmark</b>								
EURAN EN. 24/27 FLR	DK0030541289	5.906	0	0	1,500	100.685	1,510,275.00	0.40
Total issue country Denmark							1,510,275.00	0.40
<b>Issue country Germany</b>								
DT.PFBR.BANK PF.R.15337	DE000A31RJ45	3.250	0	0	1,800	101.443	1,825,967.18	0.48
MUENCH.HYP.BK.IS.19/26	DE000MHB61E7	0.500	0	0	3,000	98.140	2,944,200.00	0.78
Total issue country Germany							4,770,167.18	1.26
<b>Issue country Finland</b>								
NORDEA BANK 23/26 FLR MTN	XS2676816940	4.375	0	0	5,000	100.185	5,009,250.00	1.33
NORDEA BANK 25/29 FLR MTN	XS3008569777	2.725	2,300	0	2,300	100.255	2,305,865.00	0.61
OP YRITYSPA. 23/25FLR MTN	XS2722262966	2.555	2,000	3,000	2,000	100.120	2,002,400.00	0.53
OP YRITYSPA. 24/27FLR MTN	XS2794477518	2.380	0	0	3,000	100.170	3,005,100.00	0.80
Total issue country Finland							12,322,615.00	3.26
<b>Issue country France</b>								
BFCM 23/25 MTN	FR001400KJT9	2.334	0	0	4,000	100.035	4,001,400.00	1.06
SNCF 12/32 MTN FLR	XS0744575092	3.098	0	0	2,000	101.541	2,030,820.00	0.54
Total issue country France							6,032,220.00	1.60
<b>Issue country Great Britain</b>								
NATIONW.BLDG 25/27 FLRMTN	XS3068753451	2.630	2,750	0	2,750	100.295	2,758,112.50	0.73
Total issue country Great Britain							2,758,112.50	0.73
<b>Issue country Italy</b>								
CASSA D.PR. 17-27 FLR MTN	IT0005245573	3.195	0	0	3,000	100.576	3,017,280.00	0.80
INTESA SANP. 23/26	IT0005536419	4.210	0	0	4,000	101.155	4,046,200.00	1.07
INTESA SANP. 24/27 FLRMTN	XS2804483381	2.641	0	0	2,000	100.335	2,006,700.00	0.53
Total issue country Italy							9,070,180.00	2.40

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Canada</b>								
EQUITABLE BK 24/27 MTN	XS2808183649	3.500	0	0	2,700	101.968	2,753,148.85	0.73
FEDERAT.CAIS 25/27FLR MTN	XS2972906064	2.451	0	0	3,000	100.160	3,004,800.00	0.80
ROYAL BK CDA 25/29 FLRMTN	XS3094269241	2.733	5,000	0	5,000	100.320	5,016,000.00	1.33
TORON.DOM.BK 24/26 FLRMTN	XS2803392021	2.421	0	0	2,000	100.110	2,002,200.00	0.53
Total issue country Canada							12,776,148.85	3.38
<b>Issue country Netherlands</b>								
ACHMEA BANK 25/28 MTN	XS3066564900	2.500	2,000	0	2,000	99.923	1,998,459.80	0.53
NATWEST MKTS 24/26 10	XS2816091149	2.542	0	0	3,000	100.120	3,003,600.00	0.80
NOVO NO.F.NL 24/26 MTN	XS2820449945	3.375	0	0	2,800	100.815	2,822,820.00	0.75
Total issue country Netherlands							7,824,879.80	2.07
<b>Issuer Nordic Investment Bank</b>								
NORDIC INV.BK 05/25MTN	XS0232189331	2.464	0	0	500	99.956	499,779.51	0.13
Total issuer Nordic Investment Bank							499,779.51	0.13
<b>Issue country Norway</b>								
DNB BANK 22/27 FLR MTN	XS2534985523	3.125	5,000	0	5,000	100.975	5,048,726.50	1.34
Total issue country Norway							5,048,726.50	1.34
<b>Issue country Austria</b>								
BAWAG GROUP 20/30 FLR MTN	XS2230264603	1.875	0	0	2,000	99.795	1,995,900.00	0.53
CA IMMO 20/25	XS2248827771	1.000	0	0	2,700	99.455	2,685,285.00	0.71
ERSTE GR.BK. 22/26 MTN	AT0000A2WVQ2	1.500	0	0	2,100	99.590	2,091,390.00	0.55
HYPO NOE LB 21/26 MTN	XS2320789014	0.125	0	0	3,100	98.096	3,040,976.00	0.81
KELAG-KAERNT.ELE.14-26MTN	AT0000A17Z60	3.000	0	0	1,181	100.420	1,185,960.20	0.31
OBERBANK 19/26 MTN	AT0000A28HX3	0.750	0	0	5,400	97.970	5,290,380.00	1.40
UNICR.BK AUS. 01/29FLRMTN	XS0140838474	2.556	0	0	3,000	97.751	2,932,535.61	0.78
UNICR.BK AUS. 01/31FLRMTN	XS0140394817	2.473	0	0	4,000	94.773	3,790,900.80	1.00
VB VIENNA 23/27 MTN	AT000B122155	4.750	0	0	3,000	103.372	3,101,160.00	0.82
Total issue country Austria							26,114,487.61	6.91
<b>Issue country Sweden</b>								
SBAB BANK 22/25 MTN	XS2489627047	1.875	0	0	4,000	99.925	3,997,000.00	1.06
SBAB BANK 22/27 MTN	XS2441055998	0.500	0	0	3,000	97.398	2,921,943.54	0.77
SEB 22/25 MTN	XS2558953621	3.250	0	0	3,200	100.340	3,210,880.00	0.85
SEB 22/27 MTN	XS2442768227	0.750	0	0	3,000	96.754	2,902,625.28	0.77
VOLVO TREAS. 24/26 FLRMTN	XS2824777267	2.440	0	0	3,000	100.130	3,003,900.00	0.80
Total issue country Sweden							16,036,348.82	4.25

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Slovakia</b>								
SLOVENSK.SPO 21/27 FLR	SK4000018578	3.389	2,000	0	2,000	100.610	2,012,200.00	0.53
SLOVENSK.SPO 23/28 FLRMTN	AT0000A377W8	5.375	2,800	0	2,800	105.144	2,944,018.00	0.78
Total issue country Slovakia							4,956,218.00	1.31
<b>Issue country Spain</b>								
BCO DE SABADELL 16/26 MTN	XS1405136364	5.625	2,500	0	2,500	100.480	2,512,000.00	0.67
Total issue country Spain							2,512,000.00	0.67
Total bonds denominated in EUR							117,243,408.77	31.04
Total publicly traded securities							117,243,408.77	31.04
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Andorra</b>								
ANDORRA 22/27 MTN	XS2445667236	1.250	0	0	2,800	97.910	2,741,480.00	0.73
Total issue country Andorra							2,741,480.00	0.73
<b>Issue country Australia</b>								
A.N.Z.BKG.GR 25/27 FLRMTN	XS2986720816	2.451	0	0	2,700	100.295	2,707,965.00	0.72
WESTPAC BKG 25/28 FLR MTN	XS2976283130	2.481	0	0	2,500	100.210	2,505,250.00	0.66
Total issue country Australia							5,213,215.00	1.38
<b>Issue country Belgium</b>								
KBC GROEP 21/27 FLR MTN	BE0002832138	0.250	3,000	0	3,000	98.900	2,967,000.00	0.79
Total issue country Belgium							2,967,000.00	0.79
<b>Issue country Denmark</b>								
CARLSB.BREW.25/27 FLR MTN	XS3002415142	2.439	1,400	0	1,400	100.145	1,402,030.00	0.37
NYKREDIT 24/26 FLR MTN	DK0030393319	2.690	0	0	3,000	100.250	3,007,500.00	0.80
Total issue country Denmark							4,409,530.00	1.17
<b>Issue country Germany</b>								
COBA 21/25 S.973	DE000CB0HRY3	0.100	0	0	2,800	99.754	2,793,112.00	0.74
COBA MTN 24/27VAR1037	DE000CZ45YA3	2.654	0	0	4,000	100.140	4,005,600.00	1.06
COVESTRO AG MTN 20/26	XS2188805688	0.875	3,000	0	3,000	99.325	2,979,750.00	0.79
DEKA MTN SERIE A-170	XS2987895401	2.398	0	0	2,400	100.150	2,403,600.00	0.64
FRESE.MED.CARE MTN 25/28	XS3036647694	3.125	600	0	600	101.118	606,706.88	0.16
LB.HESS.-THR. 23/26 VAR	XS2752465810	2.621	0	0	4,000	100.165	4,006,600.00	1.06
LBBW MTN.23/25	DE000LB38937	2.639	0	0	4,000	100.069	4,002,760.00	1.06
LBBW MTN 24/26	DE000LB39BG3	2.850	4,000	4,000	4,000	100.413	4,016,520.00	1.06

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
LBBW MTN 25/27	DE000LB4W639	2.451	0	0	2,000	100.120	2,002,400.00	0.53
SYMRISE AG ANL.19/25	DE000SYM7720	1.250	0	0	2,000	99.420	1,988,400.00	0.53
VONOVIA SE MTN 21/25	DE000A3MP4T1	0.000	0	0	2,500	99.150	2,478,750.00	0.66
VOSSLOH 21/UNL.	DE000A3H2VA6	4.000	1,400	0	1,400	99.795	1,397,130.00	0.37
Total issue country Germany							32,681,328.88	8.65
<b>Issue country France</b>								
AUTOROUTES SUD FR. 17/26	FR0013251170	1.125	0	0	3,000	99.355	2,980,650.00	0.79
AYVENS 22/26 MTN REGS	XS2451372499	1.250	0	0	3,000	99.510	2,985,300.00	0.79
BNP PARIBAS 16/26 MTN	XS1378880253	2.875	0	0	3,100	100.454	3,114,077.01	0.82
BNP PARIBAS 20/27 FLR MTN	FR00140005J1	0.375	2,600	0	2,600	97.761	2,541,798.27	0.67
BPCE 22/26 MTN	FR0014007VF4	0.375	0	0	1,500	99.160	1,487,400.00	0.39
BPCE S.A. 14-26 ZO	FR0011952647	0.000	0	0	3,000	152.735	4,582,050.00	1.21
BQ.STELL.FR. 23/26 MTN	FR001400F6V1	3.875	0	0	2,000	100.620	2,012,400.00	0.53
CIE F.FONCIER 10/25 MTN	FR0010913749	4.000	0	0	5,000	100.425	5,021,250.00	1.33
CR.MUT.ARKEA 20/26 MTN	FR00140007B4	0.010	0	0	3,000	98.985	2,969,550.00	0.79
CREDIT AGRIC. 20/27 MTN	FR0014000Y93	0.125	0	0	3,000	94.810	2,844,302.22	0.75
DANONE 21/25 MTN	FR0014003Q41	0.000	0	0	3,000	99.285	2,978,550.00	0.79
GETLINK 25/30	XS2937174196	4.125	800	0	800	102.892	823,132.96	0.22
KERING 23/25 MTN	FR001400KI02	3.750	0	0	3,300	100.085	3,302,805.00	0.87
LA POSTE 18-UND. FLR	FR0013331949	3.125	0	0	3,000	100.140	3,004,200.00	0.80
RTE RESEAU 24/28 MTN	FR001400SZ60	2.875	0	0	1,600	100.891	1,614,252.51	0.43
SANOFI 25/27 FLR MTN	FR001400Y1H8	2.255	4,300	0	4,300	100.125	4,305,375.00	1.14
STE GENERALE 20/30 FLRMTN	FR00140000Z2	1.000	3,000	0	3,000	99.505	2,985,150.00	0.79
STE GENERALE 24/27 MTN	FR001400U1B5	3.000	0	0	3,000	100.982	3,029,468.40	0.80
URW 18/25 MTN	FR0013332988	1.125	0	0	3,400	99.905	3,396,770.00	0.90
Total issue country France							55,978,481.37	14.82
<b>Issue country Great Britain</b>								
IN.DIS.SVCS. 23/28	XS2673969650	5.250	3,000	0	3,000	105.950	3,178,509.00	0.84
INFORMA 24/27 MTN	XS2919101498	3.000	0	0	2,500	101.081	2,527,036.70	0.67
INVESTEC BK 22/26 FLR MTN	XS2438619343	1.250	0	0	2,500	99.945	2,498,625.00	0.66
LLOYDS BKG 25/28 FLR MTN	XS3010674961	2.609	3,000	0	3,000	100.220	3,006,600.00	0.80
NATWEST MKTS 25/28 FLRMTN	XS3091038078	2.555	8,250	4,250	4,000	100.305	4,012,200.00	1.06
VODAFONE GRP 17/25 MTN	XS1721423462	1.125	0	0	2,700	99.710	2,692,170.00	0.71
Total issue country Great Britain							17,915,140.70	4.74
<b>Issue country Ireland</b>								
KERRY GR.F.S. 15/25	XS1288849471	2.375	0	0	6,200	99.970	6,198,140.00	1.64
LINDE 25/29 MTN	XS3000977234	2.625	2,000	0	2,000	100.223	2,004,469.82	0.53
Total issue country Ireland							8,202,609.82	2.17
<b>Issue country Italy</b>								
CASSA D.PR. 19/26 FLR MTN	IT0005374043	3.920	0	0	3,915	101.545	3,975,486.75	1.05



Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
INTESA SANP. 22/27 MTN	XS2529233814	4.750	2,500	0	2,500	104.567	2,614,165.00	0.69
ITALY 23/26	IT0005538597	3.800	10,000	0	10,000	101.205	10,120,500.00	2.68
Total issue country Italy							16,710,151.75	4.42
<b>Issue country Japan</b>								
ASAHI GROUP HDLS 17/25	XS1577951715	1.151	2,000	0	4,000	99.865	3,994,600.00	1.06
NTT FINANCE 21/25 MTN	XS2411311579	0.082	0	0	3,950	99.235	3,919,782.50	1.04
NTT FINANCE 25/27 FLR MTN	XS3100079865	2.541	2,000	0	2,000	100.325	2,006,500.00	0.53
Total issue country Japan							9,920,882.50	2.63
<b>Issue country Jersey</b>								
HEATHR.FUND. 20/27 FLRMTN	XS2242979719	1.500	0	0	4,000	99.860	3,994,400.00	1.06
Total issue country Jersey							3,994,400.00	1.06
<b>Issue country Canada</b>								
BK MONTREAL 23/25 FLR MTN	XS2696803340	2.441	0	0	3,000	100.035	3,001,050.00	0.79
CIBC 24/27 FLR MTN	XS2755443459	2.671	0	0	3,100	100.545	3,116,895.00	0.83
CIBC 25/27 FLR MTN	XS3096176659	2.504	3,000	0	3,000	100.190	3,005,700.00	0.80
NATL BK CDA 24/26 FLR MTN	XS2780858994	2.410	0	0	2,250	100.155	2,253,487.50	0.60
TORON.DOM.BK 23/26 FLRMTN	XS2676780658	2.314	0	0	2,000	100.180	2,003,600.00	0.53
Total issue country Canada							13,380,732.50	3.54
<b>Issue country Luxembourg</b>								
HIGHLAND HOL 24/27	XS2939370107	2.875	0	0	2,200	100.770	2,216,941.32	0.59
KBC IFIMA 24/26 FLR MTN	XS2775174340	2.329	0	0	3,900	100.080	3,903,120.00	1.03
TRATON FIN. 23/25 FLR MTN	DE000A3LNFJ2	2.951	0	0	3,500	100.095	3,503,325.00	0.93
Total issue country Luxembourg							9,623,386.32	2.55
<b>Issue country New Zealand</b>								
ANZ N.Z.INTL 24/28 MTN	XS2752585047	3.527	1,000	0	2,200	102.265	2,249,821.51	0.60
Total issue country New Zealand							2,249,821.51	0.60
<b>Issue country Netherlands</b>								
ABN AMRO BK 24/27 FLR MTN	XS2747616105	2.626	0	0	3,000	100.515	3,015,450.00	0.80
BMW FINANCE 24/26 FLR MTN	XS2768933603	2.327	2,000	0	3,000	99.910	2,997,300.00	0.79
CO. RABOBANK 23/26 MTN	XS2712746960	3.913	0	0	4,000	102.083	4,083,324.00	1.08
LSEG NETHERL 24/27 MTN	XS2904651093	2.750	0	0	2,000	100.806	2,016,114.30	0.53
M.B.INT.FIN. 24/27 FLR	DE000A3L2RQ4	2.607	0	0	3,000	100.060	3,001,800.00	0.79
REWE INTL F. 25/28	XS3090081467	2.750	800	0	800	100.190	801,520.00	0.21
SIEM.EN.FIN. 23/26	XS2601458602	4.000	0	0	2,000	100.900	2,018,000.00	0.53
SIEMENS FIN 23/25 FLR MTN	XS2733106657	2.231	0	0	3,500	100.065	3,502,275.00	0.93

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
SWISSCOM FIN 24/26 MTN	XS2827693446	3.500	0	0	1,000	100.955	1,009,550.00	0.27
TOYOTA M.FIN 23/25 FLRMTN	XS2675093285	2.351	0	0	3,450	100.055	3,451,897.50	0.91
Total issue country Netherlands							25,897,230.80	6.86
<b>Issue country Norway</b>								
SBK 1 OSTL. 21/28 MTN	XS2308586911	0.125	4,000	0	4,000	94.040	3,761,586.44	1.00
SPAREBK 1 NO 22/25 MTN	XS2534276808	2.875	4,000	4,000	4,000	100.090	4,003,600.00	1.06
SR BOLIGKREDITT 18/25 MTN	XS1894534343	0.750	0	0	7,250	99.750	7,231,875.00	1.91
Total issue country Norway							14,997,061.44	3.97
<b>Issue country Austria</b>								
BAWAG P.S.K. 24/29FLR MTN	XS2851605886	3.125	0	0	2,100	101.062	2,122,310.40	0.56
Total issue country Austria							2,122,310.40	0.56
<b>Issue country Sweden</b>								
ASSA-ABLOY 23/26 MTN	XS2678207676	3.750	0	0	1,500	101.492	1,522,376.03	0.40
SVENSKA HDBK. 23/26 MTN	XS2618499177	3.750	0	0	2,500	101.190	2,529,750.00	0.67
VOLVO TREAS. 24/27 MTN	XS2887185127	3.125	0	0	1,200	101.326	1,215,911.88	0.32
Total issue country Sweden							5,268,037.91	1.39
<b>Issue country Switzerland</b>								
UBS GROUP 21/26 MTN	CH1142231682	0.250	2,000	0	4,820	99.480	4,794,936.00	1.27
UBS SWITZERL 24/27 FLR	CH1348614103	2.254	0	0	4,600	99.890	4,594,940.00	1.22
ZUER.KB 23/27 FLR	CH1290222392	4.467	0	0	4,000	102.230	4,089,200.00	1.08
Total issue country Switzerland							13,479,076.00	3.57
<b>Issue country Slovenia</b>								
NOVA LJUB.BK.23/27 FLR	XS2641055012	7.125	0	0	3,000	103.911	3,117,315.00	0.83
Total issue country Slovenia							3,117,315.00	0.83
<b>Issue country USA</b>								
GENL MILLS 21/25	XS2405467528	0.125	0	0	3,000	99.395	2,981,850.00	0.79
VISA 25/28	XS3063724325	2.250	1,800	0	1,800	99.431	1,789,750.42	0.47
Total issue country USA							4,771,600.42	1.26
Total bonds denominated in EUR							255,640,792.32	67.69
Total securities admitted to organised markets							255,640,792.32	67.69

**Breakdown of fund assets**

Transferable securities	372,884,201.09	98.73
Bank balances	1,153,921.45	0.31
Interest entitlements	3,643,669.07	0.96
Other deferred items	-2,150.28	- 0.00
Fund assets	377,679,641.33	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A03951	units	358,827.802
Value of dividend-bearing unit	AT0000A03951	EUR	94.46
Dividend-bearing units outstanding	AT0000A1XLT7	units	829.055
Value of dividend-bearing unit	AT0000A1XLT7	EUR	101.11
Dividend-bearing units outstanding	AT0000A1XLW1	units	0.000
Value of dividend-bearing unit	AT0000A1XLW1	EUR	106.95
Dividend-bearing units outstanding	AT0000A1XLY7	units	0.000
Value of dividend-bearing unit	AT0000A1XLY7	EUR	107.00
Non-dividend-bearing units outstanding	AT0000A03969	units	1,257,877.571
Value of non-dividend-bearing unit	AT0000A03969	EUR	122.95
Non-dividend-bearing units outstanding	AT0000A1XLU5	units	582,875.000
Value of non-dividend-bearing unit	AT0000A1XLU5	EUR	106.47
Non-dividend-bearing units outstanding	AT0000A1XLX9	units	0.000
Value of non-dividend-bearing unit	AT0000A1XLX9	EUR	107.08
Non-dividend-bearing units outstanding	AT0000A1XLZ4	units	0.000
Value of non-dividend-bearing unit	AT0000A1XLZ4	EUR	107.00
Non-dividend-bearing units outstanding	AT0000A39MA8	units	58,012.000
Value of non-dividend-bearing unit	AT0000A39MA8	EUR	105.02
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WLX3	units	266,948.838
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WLX3	EUR	124.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XLV3	units	812,541.451
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XLV3	EUR	107.66
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XM19	units	2,000.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XM19	EUR	107.79
KEST-exempt non-dividend-bearing units outstanding	AT0000A1XQQ2	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1XQQ2	HUF	42,767.90
KEST-exempt non-dividend-bearing units outstanding	AT0000A3KSP3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3KSP3	EUR	100.65

## ERSTE RESPONSIBLE RESERVE

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	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Belgium</b>				
EUROCLEAR BK 20/25 MTN	BE6322991462	0.125	0	6,000
<b>Issue country Germany</b>				
DT. BAHN FIN. 19/UNBEFR.	XS2010039035	0.000	0	2,100
LB HESS.-THUER.MTN 20/25	XS2171210862	0.375	0	2,000
<b>Issue country Finland</b>				
CASTEL.H.FI. 22/25 MTN	XS2461785185	2.000	0	800

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Issue country France</b>				
BNP PARIBAS 18/25 MTN	XS1793252419	1.250	0	4,000
LVMH 20/25 MTN	FR0013506508	0.750	0	5,000
<b>Issue country Great Britain</b>				
MOTABIL.OP.GRP 17/25 MTN	XS1578212299	0.875	0	5,184
<b>Issue country Italy</b>				
ERG 19/25 MTN	XS1981060624	1.875	0	2,500
INTESA SANP. 20/25 MTN	XS2179037697	2.125	0	2,000
TERNA R.E.N. 19/25 MTN	XS2033351995	0.125	0	5,000
<b>Issue country Netherlands</b>				
ACHMEA BANK 24/27 MTN	XS2958382645	2.750	0	3,000
ING GROEP 22/26 FLR MTN	XS2483607474	0.000	0	5,000
<b>Issue country Norway</b>				
SCATEC 21/25 FLR	N00010931181	5.010	0	1,200
<b>Issue country Austria</b>				
ERSTE GR.BK. 19/30 MTN	XS2083210729	0.000	2,000	2,000
ERSTE GR.BK. 20/25 MTN	AT0000A2JAF6	0.050	0	4,700
HYPO NOE LB 22/25	AT0000A2XG57	1.375	0	1,600
OBEROEST.LBK 18-25	XS1821420699	0.625	0	2,500
AUSTRIA 24/25 ZO	AT0000A3FS39	0.000	0	4,000
AUSTRIA 25/25 ZO	AT0000A3GRG2	0.000	4,000	4,000
UNIQA INSUR. 20/35 FLR	XS2199567970	3.250	0	2,500
VOESTALPINE 24/29 MTN	AT0000A3FA05	3.750	0	2,000
WIENERBERGER 20/25	AT0000A2GLA0	2.750	0	2,500
<b>Issue country Sweden</b>				
MOELNLYCKE HLDG 17/25	XS1564337993	1.875	0	3,000
STOCKHOLM GEM. 15/25 MTN	XS1195216707	0.750	0	3,600
<b>Issue country Switzerland</b>				
UBS 20/25 MTN	XS2176686546	0.450	0	4,000
<b>Issue country Spain</b>				
BCO SABADELL 19/25 MTN	XS2028816028	0.875	0	2,000
BCO SANTANDER 16/26 MTN	XS1384064587	3.250	0	3,000

## ERSTE RESPONSIBLE RESERVE

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Issue country USA</b>				
ECOLAB 15/25	XS1255433754	2.625	0	4,000
THERMO FISH. 19/25	XS2058556296	0.125	0	3,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Australia</b>				
A.N.Z.BKG.GR 24/27 FLRMTN	XS2822525205	2.475	0	3,000
<b>Issue country France</b>				
SAINT-GOBAIN 25/28 MTN	XS3040316898	2.750	1,300	1,300
SOC GENERALE 21/26 FLR	FR0014006IU2	0.125	0	3,200
<b>Issue country Great Britain</b>				
LLOYDS BKG 24/27 FLR MTN	XS2775724862	2.671	0	4,000
<b>Issue country Italy</b>				
PIEMONTE, REG. 06/36 FLR	XS0276060083	2.256	0	2,000
<b>Issue country Japan</b>				
EAST JP.RAIL 22/25 MTN	XS2526860965	2.614	0	5,000
<b>Issue country New Zealand</b>				
WESTPAC SEC.NZ 21/26 MTN	XS2421006201	0.427	0	3,000
<b>Issue country Netherlands</b>				
SARTOR.FIN. 23/26	XS2678111050	4.250	0	3,000
<b>Issue country Austria</b>				
BAWAG P.S.K. 23/27 MTN	XS2531479462	4.125	0	2,500
AUSTRIA 25/25 ZO	AT0000A3GRJ6	0.000	10,000	10,000
<b>Issue country Switzerland</b>				
UBS GROUP 22/26 FLRMTN	CH1174335732	2.125	0	5,000
<b>Issue country USA</b>				
ARCHER DAN. MID. 18/25	XS1877836079	1.000	0	4,000
CATERP.F.SV. 24/27 MTN	XS2889374356	3.023	0	1,100

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Germany</b>				
DZ BANK IS.A1345VAR	DE000DDA0Y53	3.704	0	3,000
DZ BANK IS.A2004 VAR	DE000DW6C2F9	3.338	0	3,000
<b>Issue country France</b>				
BPCE 23/25 FLR MTN	FR001400JA60	2.636	0	2,000
CREDIT AGR. 23/25 FLRMTN	FR001400GDG7	3.201	0	6,900
URW 23/UND. FLR	FR001400IU83	7.250	0	900
<b>Issue country Canada</b>				
BK MONTREAL 23/25 FLR MTN	XS2632933631	2.941	0	3,800
CIBC 23/25 FLR MTN	XS2634071489	3.011	0	3,000
<b>Issue country Netherlands</b>				
ABN AMRO BK 23/25 MTN	XS2613658470	3.750	0	2,000
BMW FINANCE 23/25 FLR MTN	XS2649033359	2.501	0	3,000
<b>Issue country Austria</b>				
UNICR.BK AUS. 05/25FLRMTN	XS0220308760	2.906	1,500	4,100
<b>Issue country Hungary</b>				
ERSTE BK HU 22/26	AT0000A2VCV4	0.000	0	3,000
<b>Issue country USA</b>				
AT + T 23/25 FLR	XS2595361978	3.277	0	3,000

Vienna, August 2025

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]).