

# **ERSTE RESPONSIBLE STOCK EUROPE**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025

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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 3 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) 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%) 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) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER 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>Depository bank</b>	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 2025 to 31 August 2025.

## Asset Allocation

	As of 31.08.2025 EUR millions	%
Equities		
GBP	28.0	11.32
DKK	10.0	4.05
EUR	147.8	59.76
SEK	5.8	2.35
CHF	46.9	18.98
USD	3.1	1.27
Transferable securities	241.6	97.73
Bank balances	5.4	2.20
Dividend entitlements	0.2	0.09
Interest entitlements	0.0	0.00
Other deferred items	-0.1	-0.03
Fund assets	247.3	100.00

# Statement of Assets and Liabilities as of 31 August 2025

(including changes in securities assets from 1 March 2025 to 31 August 2025)

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>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ASTRAZENECA PLC DL-.25	GB0009895292	0	15,000	65,615	117.900	8,929,426.33	3.61
DIAGEO PLC LS-.28935185	GB0002374006	0	0	103,230	20.490	2,441,487.51	0.99
RELX PLC LS-.144397	GB00B2B0DG97	44,000	0	78,000	34.460	3,102,533.62	1.25
SEGRO PLC LS-.10	GB00B5ZN1N88	0	0	68,800	6.270	497,923.47	0.20
UNILEVER PLC LS-.031111	GB00B10RZP78	0	0	9,600	46.520	515,486.81	0.21
Total issue country Great Britain						15,486,857.74	6.26
Total equities denominated in GBP translated at a rate of 0.86635						15,486,857.74	6.26
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
CARLSBERG A/S REG. B DK20	DK0010181759	0	0	5,500	780.400	575,011.22	0.23
DSV AKTIER DK 1	DK0060079531	0	0	17,450	1,413.000	3,303,193.09	1.34
Total issue country Denmark						3,878,204.31	1.57
Total equities denominated in DKK translated at a rate of 7.46455						3,878,204.31	1.57
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
KBC GROEP N.V.	BE0003565737	0	0	25,400	100.750	2,559,050.00	1.03
Total issue country Belgium						2,559,050.00	1.03
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWWO	0	0	6,290	166.350	1,046,341.50	0.42
ALLIANZ SE NA N.P.	DE0008404005	0	0	16,000	361.200	5,779,200.00	2.34
BAY.MOTOREN WERKE AG ST	DE0005190003	16,000	0	23,000	89.460	2,057,580.00	0.83
BEIERSDORF AG N.P.	DE0005200000	0	0	14,150	98.240	1,390,096.00	0.56
DEUTSCHE BOERSE NA N.P.	DE0005810055	8,200	0	10,600	251.600	2,666,960.00	1.08
DR.ING.H.C.F.PORSCHE PREF	DE000PAG9113	0	0	5,000	45.350	226,750.00	0.09
DT.TELEKOM AG NA	DE0005557508	130,000	0	130,000	31.220	4,058,600.00	1.64
FRESENIUS SE N.P. ST	DE0005785604	52,000	0	52,000	46.410	2,413,320.00	0.98

## 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
HEIDELBERG MATERIALS N.P.	DE0006047004	0	10,500	11,500	202.000	2,323,000.00	0.94
MERCEDES-BENZ GRP NA N.P.	DE0007100000	0	20,000	35,000	53.350	1,867,250.00	0.76
MUENCH.RUECKVERS. NA N.P.	DE0008430026	0	0	8,994	544.600	4,898,132.40	1.98
PUMA SE	DE0006969603	0	0	5,400	21.490	116,046.00	0.05
SAP SE N.P.	DE0007164600	0	10,500	34,600	231.700	8,016,820.00	3.24
SIEMENS AG NA N.P.	DE0007236101	0	0	26,000	236.600	6,151,600.00	2.49
SIEMENS ENERGY AG NA N.P.	DE000ENER6Y0	32,000	0	32,000	90.720	2,903,040.00	1.17
VONOVIA SE NA N.P.	DE000A1ML7J1	63,000	0	84,000	27.630	2,320,920.00	0.94
Total issue country Germany						48,235,655.90	19.51
<b>Issue country Finland</b>							
ELISA OYJ A EO 0.5	FI0009007884	0	0	8,200	45.520	373,264.00	0.15
Total issue country Finland						373,264.00	0.15
<b>Issue country Great Britain</b>							
UNILEVER PLC LS-.031111	GB00B10RZP78	0	0	114,750	54.020	6,198,795.00	2.51
Total issue country Great Britain						6,198,795.00	2.51
<b>Issue country Italy</b>							
UNICREDIT	IT0005239360	46,000	0	46,000	66.040	3,037,840.00	1.23
Total issue country Italy						3,037,840.00	1.23
<b>Issue country Netherlands</b>							
DAVIDE CAMPARI-MIL.EO-.01	NL0015435975	0	0	50,100	6.428	322,042.80	0.13
Total issue country Netherlands						322,042.80	0.13
<b>Issue country Austria</b>							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	0	0	16,000	81.300	1,300,800.00	0.53
Total issue country Austria						1,300,800.00	0.53
<b>Issue country Spain</b>							
CELLNEX TELECOM SA EO-.25	ES0105066007	0	0	37,200	30.390	1,130,508.00	0.46
CORPORACION A.E.R. EO 1	ES0105563003	0	0	28,200	22.980	648,036.00	0.26
Total issue country Spain						1,778,544.00	0.72
Total equities denominated in EUR						63,805,991.70	25.80
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ATLAS COPCO A	SE0017486889	0	83,000	111,640	151.000	1,521,447.65	0.62
BOLIDEN AB	SE0020050417	0	0	12,800	325.800	376,375.45	0.15

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
EPIROC AB A	SE0015658109	0	0	84,361	197.600	1,504,488.59	0.61
EQT AB	SE0012853455	0	0	20,200	340.000	619,855.60	0.25
VOLVO B (FRIA)	SE0000115446	68,000	0	68,000	290.900	1,785,306.86	0.72
Total issue country Sweden						5,807,474.15	2.35
Total equities denominated in SEK translated at a rate of 11.08000						5,807,474.15	2.35

**Equities denominated in CHF****Issue country Switzerland**

ABB LTD. NA SF 0.12	CH0012221716	0	62,000	43,720	53.680	2,509,371.40	1.01
Total issue country Switzerland						2,509,371.40	1.01
Total equities denominated in CHF translated at a rate of 0.93525						2,509,371.40	1.01
Total publicly traded securities						91,487,899.30	37.00

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

GSK PLC LS-.3125	GB00BN7SWP63	0	0	139,988	14.525	2,347,002.60	0.95
ICG PLC LS-.2625	GB00BYT1DJ19	0	0	16,700	21.820	420,608.30	0.17
INFORMA PLC LS-.001	GB00BMJ6DW54	0	195,000	206,800	8.704	2,077,667.46	0.84
LONDON STOCK EXCHANGE	GB00B0SWJX34	16,700	0	23,200	91.680	2,455,100.13	0.99
RECKITT BENCK.GRP LS -.10	GB00B24CGK77	0	0	32,990	55.300	2,105,785.19	0.85
VODAFONE GROUP PLC	GB00BH4HKS39	0	0	753,840	0.884	768,849.80	0.31
Total issue country Great Britain						10,175,013.48	4.11

**Issue country Ireland**

CRH PLC EO-.32	IE0001827041	0	79,500	24,126	83.240	2,318,056.49	0.94
Total issue country Ireland						2,318,056.49	0.94
Total equities denominated in GBP translated at a rate of 0.86635						12,493,069.97	5.05

**Equities denominated in DKK****Issue country Denmark**

NOVO-NORDISK AS B DK 0.1	DK0062498333	37,000	50,000	127,800	358.800	6,142,987.86	2.48
Total issue country Denmark						6,142,987.86	2.48
Total equities denominated in DKK translated at a rate of 7.46455						6,142,987.86	2.48

## 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
<b>Equities denominated in EUR</b>							
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	0	0	22,951	176.220	4,044,425.22	1.64
AXA S.A. BEARER EO 2.29	FR0000120628	0	0	122,080	39.790	4,857,563.20	1.96
BNP PARIBAS BEARER EO 2	FR0000131104	0	0	67,860	76.830	5,213,683.80	2.11
CAPGEMINI SE BEARER EO 8	FR0000125338	0	0	14,000	121.450	1,700,300.00	0.69
DASSAULT SYS SE BEARER EO0.1	FR0014003TT8	0	0	19,025	26.600	506,065.00	0.20
EIFPAGE SA BEARER EO 4	FR0000130452	18,000	0	18,000	107.500	1,935,000.00	0.78
ESSILORLUXO. BEARER EO -.18	FR0000121667	11,800	0	11,800	260.200	3,070,360.00	1.24
HERMES INTERNATIONAL N.P.	FR0000052292	0	0	400	2,091.000	836,400.00	0.34
L OREAL BEARER EO 0.2	FR0000120321	0	0	10,000	397.900	3,979,000.00	1.61
LVMH EO 0.3	FR0000121014	0	5,900	8,170	504.100	4,118,497.00	1.67
ORANGE BEARER EO 4	FR0000133308	0	0	66,400	13.900	922,960.00	0.37
PERNOD RICARD N.P.	FR0000120693	0	0	11,000	97.200	1,069,200.00	0.43
PUBLICIS GRP BEARER EO 0.40	FR0000130577	19,000	0	25,400	78.840	2,002,536.00	0.81
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	0	15,000	22,140	210.050	4,650,507.00	1.88
ST GOBAIN EO 4	FR0000125007	0	0	38,303	92.200	3,531,536.60	1.43
VINCI S.A. BEARER EO 2.50	FR0000125486	19,000	0	24,000	115.900	2,781,600.00	1.12
Total issue country France						45,219,633.82	18.29
<b>Issue country Italy</b>							
GENERALI S.P.A.	IT0000062072	0	0	16,400	33.360	547,104.00	0.22
INTESA SANPAOLO	IT0000072618	0	0	1,319,000	5.375	7,089,625.00	2.87
Total issue country Italy						7,636,729.00	3.09
<b>Issue country Netherlands</b>							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	0	0	49,480	34.250	1,694,690.00	0.69
ASML HOLDING EO -.09	NL0010273215	0	0	14,600	636.600	9,294,360.00	3.76
ING GROEP NV EO -.01	NL0011821202	0	0	343,990	20.360	7,003,636.40	2.83
NN GROUP NV EO -.12	NL0010773842	0	0	42,495	58.820	2,499,555.90	1.01
PROSUS NV EO -.05	NL0013654783	0	0	47,951	52.810	2,532,292.31	1.02
Total issue country Netherlands						23,024,534.61	9.31
<b>Issue country Switzerland</b>							
DSM-FIRMENICH AG EO -.01	CH1216478797	0	0	4,900	83.500	409,150.00	0.17
Total issue country Switzerland						409,150.00	0.17
<b>Issue country Spain</b>							
AMADEUS IT GRP SA EO 0.01	ES0109067019	0	0	25,000	71.600	1,790,000.00	0.72
BCO SANTANDER N.EO0.5	ES0113900J37	500,000	0	500,000	8.160	4,080,000.00	1.65



Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
INDITEX BEARER EO 0.03	ES0148396007	0	0	35,000	42.200	1,477,000.00	0.60
REDEIA CORPO EO-.50	ES0173093024	0	0	19,800	16.610	328,878.00	0.13
Total issue country Spain						7,675,878.00	3.10
Total equities denominated in EUR						83,965,925.43	33.96

**Equities denominated in CHF****Issue country Switzerland**

GIVAUDAN SA NA SF 10	CH0010645932	0	0	110	3,370.000	396,364.61	0.16
LANDIS+GYR GROUP AG SF 10	CH0371153492	0	0	12,840	64.100	880,025.66	0.36
LOGITECH INTL NA SF -.25	CH0025751329	0	0	14,720	82.620	1,300,365.04	0.53
LONZA GROUP AG NA SF 1	CH0013841017	0	0	4,949	567.000	3,000,356.05	1.21
NESTLE REG. SF-.10	CH0038863350	88,000	0	88,000	75.390	7,093,632.72	2.87
NOVARTIS REG. SF 0.49	CH0012005267	0	0	70,600	101.160	7,636,349.64	3.09
ROCHE HLDG AG GEN.	CH0012032048	0	5,900	28,557	260.300	7,948,021.49	3.21
SANDOZ GROUP AG SF -.05	CH1243598427	0	0	3,200	50.160	171,624.70	0.07
SIKA AG REG. SF 0.01	CH0418792922	0	0	8,380	185.500	1,662,111.73	0.67
STRAUMANN HLDG NA SF 0.01	CH1175448666	0	0	13,030	93.820	1,307,109.97	0.53
UBS GROUP AG SF -.10	CH0244767585	0	0	141,000	32.380	4,881,668.00	1.97
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	0	0	13,020	584.400	8,135,672.81	3.29
Total issue country Switzerland						44,413,302.42	17.96
Total equities denominated in CHF translated at a rate of 0.93525						44,413,302.42	17.96

**Equities denominated in USD****Issue country Luxembourg**

SPOTIFY TECH. S.A. EUR 1	LU1778762911	5,400	0	5,400	681.880	3,145,794.11	1.27
Total issue country Luxembourg						3,145,794.11	1.27
Total equities denominated in USD translated at a rate of 1.17050						3,145,794.11	1.27
Total securities admitted to organised markets						150,161,079.79	60.73

**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	241,648,979.09	97.73
Bank balances	5,439,811.62	2.20
Dividend entitlements	232,201.55	0.09
Interest entitlements	11,781.51	0.00
Other deferred items	-64,195.56	- 0.03
Fund assets	247,268,578.21	100.00

## Investor note:

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

Dividend-bearing units outstanding	AT0000A1E0V5	units	309,370.252
Value of dividend-bearing unit	AT0000A1E0V5	EUR	174.07
Non-dividend-bearing units outstanding	AT0000645973	units	757,611.418
Value of non-dividend-bearing unit	AT0000645973	EUR	218.94
Non-dividend-bearing units outstanding	AT0000A28E54	units	2,933.831
Value of non-dividend-bearing unit	AT0000A28E54	EUR	152.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WM11	units	23,589.021
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WM11	EUR	223.16
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP89	units	144,547.311
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP89	CZK	2,985.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A2QP97	units	25,174.617
Value of KEST-exempt non-dividend-bearing unit	AT0000A2QP97	HUF	48,451.41
KEST-exempt non-dividend-bearing units outstanding	AT0000A3KDD1	units	10,491.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3KDD1	EUR	105.49

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
<b>Publicly traded securities</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
SIEMENS HEALTH.AG NA N.P.	DE000SHL1006	0	7,850
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
ASSA-ABLOY AB B SK-.33	SE0007100581	0	20,600
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
ASHTAD GRP PLC LS-.10	GB0000536739	0	31,740
LEGAL GENL GRP PLCLS.025	GB0005603997	0	596,850
LLOYDS BKG GRP LS-.10	GB0008706128	0	3,532,000

## ERSTE RESPONSIBLE STOCK EUROPE

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
<b>Equities denominated in EUR</b>			
<b>Issue country France</b>			
KERING S.A. BEARER EO 4	FR0000121485	0	5,550
SODEXO S.A. BEARER EO 4	FR0000121220	0	6,800
<b>Issue country Netherlands</b>			
STELLANTIS NV EO -.01	NL00150001Q9	0	176,400
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
SGS S.A. NA SF 0.04	CH1256740924	0	6,000

Vienna, September 2025

Erste Asset Management GmbH  
Electronically signed

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