ERSTE RESPONSIBLE STOCK DIVIDEND

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

Contents

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 3 million
Shareholders	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%)
Supervisory Board	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
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 DIVIDEND 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		
EUR	109.3	30.54
JPY	6.7	1.87
NOK	6.2	1.73
SEK	7.6	2.13
CHF	6.7	1.89
SGD	8.5	2.37
USD	202.4	56.56
Transferable securities	347.4	97.08
Bank balances	10.0	2.80
Dividend entitlements	0.4	0.12
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	357.9	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	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in EUR							
Issue country Belgium							
KBC GROEP N.V.	BE0003565737	8,200	0	83,100	100.750	8,372,325.00	2.34
					Total issue country Belgium	8,372,325.00	2.34
Issue country Bermuda							
AEGON LTD.	BMG0112X1056	66,600	0	1,039,400	6.722	6,986,846.80	1.95
					Total issue country Bermuda	6,986,846.80	1.95
Issue country Italy							
POSTE ITALIANE SPA EO-.51	IT0003796171	33,900	0	448,000	20.010	8,964,480.00	2.50
					Total issue country Italy	8,964,480.00	2.50
					Total equities denominated in EUR	24,323,651.80	6.80
Equities denominated in NOK							
Issue country Norway							
GJENSIDIGE FORSIKRNG NK 2	NO0010582521	41,400	0	146,000	279.200	3,466,111.13	0.97
ORKLA NK 1.25	NO0003733800	61,400	0	285,500	112.300	2,726,214.87	0.76
					Total issue country Norway	6,192,326.00	1.73
					Total equities denominated in NOK translated at a rate of 11.76050	6,192,326.00	1.73
Equities denominated in SEK							
Issue country Sweden							
SKANSKA AB B FRIA SK 3	SE0000113250	6,300	0	95,900	234.800	2,032,249.10	0.57
VOLVO B (FRIA)	SE0000115446	5,400	0	213,400	290.900	5,602,713.00	1.57
					Total issue country Sweden	7,634,962.10	2.13
					Total equities denominated in SEK translated at a rate of 11.08000	7,634,962.10	2.13
					Total publicly traded securities	38,150,939.90	10.66
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country Finland							
METSO OYJ	FI0009014575	57,700	0	242,100	11.045	2,673,994.50	0.75
					Total issue country Finland	2,673,994.50	0.75

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Issue country France							
EIFFAGE SA BEARER EO 4	FR0000130452	5,200	0	27,800	107.500	2,988,500.00	0.84
ORANGE BEARER EO 4	FR0000133308	72,400	0	640,200	13.900	8,898,780.00	2.49
RENAULT BEARER EO 3.81	FR0000131906	12,700	0	129,800	33.600	4,361,280.00	1.22
REXEL S.A. BEARER EO 5	FR0010451203	11,500	0	88,600	27.680	2,452,448.00	0.69
VINCI S.A. BEARER EO 2.50	FR0000125486	6,000	0	62,400	115.900	7,232,160.00	2.02
					Total issue country France	25,933,168.00	7.25
Issue country Italy							
BCA BPM S.P.A.	IT0005218380	75,900	0	761,200	11.725	8,925,070.00	2.49
INTESA SANPAOLO	IT0000072618	185,700	0	1,539,700	5.375	8,275,887.50	2.31
					Total issue country Italy	17,200,957.50	4.81
Issue country Netherlands							
ABN AMRO BANK DR/EO1	NL0011540547	42,000	0	396,800	24.650	9,781,120.00	2.73
					Total issue country Netherlands	9,781,120.00	2.73
Issue country Portugal							
JERONIM.MART.SGPS NAM.EO1	PTJMT0AE0001	21,200	0	335,200	21.140	7,086,128.00	1.98
					Total issue country Portugal	7,086,128.00	1.98
Issue country Spain							
AENA SME S.A. EO 1	ES0105046017	315,000	0	315,000	24.740	7,793,100.00	2.18
INDITEX BEARER EO 0.03	ES0148396007	2,900	15,000	173,900	42.200	7,338,580.00	2.05
TELEFONICA BEARER EO 1	ES0178430E18	68,100	0	1,562,000	4.578	7,150,836.00	2.00
					Total issue country Spain	22,282,516.00	6.23
					Total equities denominated in EUR	84,957,884.00	23.74
Equities denominated in JPY							
Issue country Japan							
ORACLE CORP. JAPAN	JP3689500001	7,300	0	75,200	15,275.000	6,683,864.91	1.87
					Total issue country Japan	6,683,864.91	1.87
					Total equities denominated in JPY translated at a rate of 171.85865	6,683,864.91	1.87
Equities denominated in CHF							
Issue country Switzerland							
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	600	0	10,800	584.400	6,748,484.36	1.89
					Total issue country Switzerland	6,748,484.36	1.89
					Total equities denominated in CHF translated at a rate of 0.93525	6,748,484.36	1.89

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in SGD							
Issue country Singapore							
SINGAPORE TELE. SD-.15	SG1T75931496	356,700	0	2,955,800	4.310	8,483,101.71	2.37
					Total issue country Singapore	8,483,101.71	2.37
					Total equities denominated in SGD translated at a rate of 1.50175	8,483,101.71	2.37
Equities denominated in USD							
Issue country Great Britain							
ROYALTY PHARMA OA DL-0001	GB00BMVP7Y09	39,200	0	238,500	35.980	7,331,251.60	2.05
					Total issue country Great Britain	7,331,251.60	2.05
Issue country Ireland							
SEAGATE TEC.HLD.DL-.00001	IE00BKVD2N49	8,600	0	72,200	167.400	10,325,741.14	2.89
SMURFIT WESTROCK DL-.01	IE00028FXN24	13,800	50,100	62,000	47.360	2,508,603.16	0.70
					Total issue country Ireland	12,834,344.30	3.59
Issue country USA							
ABBVIE INC. DL-.01	US00287Y1091	4,800	0	60,500	210.400	10,875,010.68	3.04
AMGEN INC. DL-.0001	US0311621009	2,100	1,100	18,400	287.710	4,522,737.29	1.26
AT + T INC. DL 1	US00206R1023	52,400	0	467,900	29.290	11,708,492.95	3.27
AUTOM. DATA PROC. DL -.10	US0530151036	4,900	0	39,800	304.050	10,338,479.28	2.89
BEST BUY CO. DL-.10	US0865161014	8,800	4,100	75,500	73.640	4,749,953.01	1.33
BK N.Y. MELLON DL -.01	US0640581007	15,100	0	88,500	105.600	7,984,280.22	2.23
CIGNA GROUP, THE DL 1	US1255231003	2,500	0	24,600	300.870	6,323,282.36	1.77
CISCO SYSTEMS DL-.001	US17275R1023	20,800	0	186,500	69.090	11,008,359.68	3.08
CUMMINS INC. DL 2.50	US2310211063	1,800	900	18,200	398.440	6,195,307.99	1.73
EASTMAN CHEM. CO. DL-.01	US2774321002	8,000	3,600	68,200	70.340	4,098,409.23	1.15
GILEAD SCIENCES DL-.001	US3755581036	13,400	0	116,700	112.970	11,263,219.99	3.15
HERSHEY CO. DL 1	US4278661081	3,400	1,900	37,100	183.750	5,824,113.63	1.63
HOME DEPOT INC. DL-.05	US4370761029	1,700	800	27,100	406.770	9,417,741.99	2.63
HP INC DL -.01	US40434L1052	24,600	10,300	181,400	28.540	4,423,029.47	1.24
INTL BUS. MACH. DL-.20	US4592001014	6,100	0	47,200	243.490	9,818,648.44	2.74
INTL PAPER DL 1	US4601461035	12,800	6,000	121,700	49.680	5,165,361.81	1.44
JOHNSON + JOHNSON DL 1	US4781601046	5,800	1,900	36,400	177.170	5,509,601.03	1.54
KIMBERLY-CLARK DL 1.25	US4943681035	4,600	0	53,200	129.140	5,869,498.50	1.64
MONDELEZ INTL INC. A	US6092071058	20,200	0	126,100	61.440	6,619,038.02	1.85
NEWMONT CORP. DL 1.60	US6516391066	24,100	0	162,700	74.400	10,341,631.78	2.89
NORTHN TRUST CORP.DL1.666	US6658591044	9,700	0	67,900	131.280	7,615,473.73	2.13
PACCAR INC. DL 1	US6937181088	6,400	3,100	54,000	99.980	4,612,490.39	1.29

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
PAYCHEX INC. DL-.01	US7043261079	9,800	0	53,600	139.455	6,385,978.64	1.78
PUBLIC STORAGE DL-.10	US74460D1090	2,100	1,000	22,800	294.590	5,738,275.95	1.60
T.ROW.PR.GRP DL-.20	US74144T1088	6,300	3,100	63,400	107.620	5,829,225.12	1.63
					Total issue country USA	182,237,641.18	50.92
					Total equities denominated in USD translated at a rate of 1.17050	202,403,237.08	56.56
					Total securities admitted to organised markets	309,276,572.06	86.42

Breakdown of fund assets

Transferable securities	347,427,511.96	97.08
Bank balances	10,002,412.72	2.80
Dividend entitlements	442,465.31	0.12
Interest entitlements	6,640.78	0.00
Other deferred items	-13,538.96	- 0.00
Fund assets	357,865,491.81	100.00

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

Dividend-bearing units outstanding	AT0000A1QA61	units	1,244,813.284
Value of dividend-bearing unit	AT0000A1QA61	EUR	114.59
Dividend-bearing units outstanding	AT0000A30756	units	10,700.000
Value of dividend-bearing unit	AT0000A30756	EUR	109.20
Dividend-bearing units outstanding	AT0000A32SU8	units	67,970.493
Value of dividend-bearing unit	AT0000A32SU8	EUR	113.11
Non-dividend-bearing units outstanding	AT0000A1QA79	units	1,023,419.214
Value of non-dividend-bearing unit	AT0000A1QA79	EUR	141.33
Non-dividend-bearing units outstanding	AT0000A2R1H6	units	80.681
Value of non-dividend-bearing unit	AT0000A2R1H6	EUR	124.81
KEST-exempt non-dividend-bearing units outstanding	AT0000A1QA87	units	392,878.319
Value of KEST-exempt non-dividend-bearing unit	AT0000A1QA87	EUR	146.04
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CWH1	units	33,601.843
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CWH1	HUF	51,062.68
KEST-exempt non-dividend-bearing units outstanding	AT0000A3KSQ1	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A3KSQ1	EUR	105.08

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	Sales/ Disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in EUR			
Issue country Ireland			
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	0	54,800
Issue country Spain			
AENA SME S.A. EO 10	ES0105046009	2,100	30,200

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals
		Units/nominal (nom. in 1,000, rounded)	
Securities admitted to organised markets			
Equities denominated in EUR			
Issue country Ireland			
SMURFIT WESTROCK DL-.01	IE00028FXN24	54,800	0

Vienna, September 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]).