# ERSTE RESPONSIBLE STOCK DIVIDEND

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2022

# Contents

# General Information about the Investment Firm

| | |
|---|---|
| **The company** | Erste Asset Management GmbH<br>Am Belvedere 1, A-1100 Vienna<br>Telephone: +43 05 0100-19777, fax: +43 05 0100-919777 |
| **Registered capital** | EUR 2.50 million |
| **Shareholders** | Erste Group Bank AG (64.67%)<br>Erste Bank der österreichischen Sparkassen AG (22.17%)<br>Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%)<br>Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)<br>DekaBank Deutsche Girozentrale, Frankfurt (1.65%)<br>„Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%)<br>Salzburger Sparkasse Bank Aktiengesellschaft (1.65%)<br>Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%)<br>NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%)<br>VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) |
| **Supervisory Board** | Rudolf SAGMEISTER (Chairman)<br>Manfred BARTALSZKY<br>Maximilian CLARY UND ALDRINGEN<br>Harald GASSER<br>Gerhard GRABNER<br>Harald Frank GRUBER<br>Oswald HUBER (Deputy Chairman – from 21.09.2022)<br>Radovan JELASITY<br>Peter PROBER<br>Rupert RIEDER<br>Gabriele SEMMELROCK-WERZER<br>Reinhard WALTL<br>Gerald WEBER<br>Appointed by the Works Council:<br>Martin CECH<br>Regina HABERHAUER<br>Heinrich Hubert REINER<br>Peter RIEDERER<br>Nicole WEINHENGST<br>Manfred ZOUREK |
| **Managing directors** | Heinz BEDNAR<br>Winfried BUCHBAUER<br>Peter KARL<br>Thomas KRAUS |
| **Prokuristen (proxies)** | Karl FREUDENSCHUSS<br>Manfred LENTNER<br>Günther MANDL<br>Gerold PERMOSER<br>Magdalena REISCHL<br>Oliver RÖDER |
| **State commissioners** | Wolfgang EXL (from 01.09.2022)<br>Angelika SCHÄTZ<br>Wolfgang TRISKO (until 14.05.2022) |
| **Auditor** | Ernst & Young<br>Wirtschaftsprüfungsgesellschaft m.b.H. |
| **Depositary bank** | Erste Group Bank AG |

# Dear Unit-holder,

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 2022 to 31 August 2022.

# Asset Allocation

| | As of 31.08.2022<br>EUR millions | % |
|---|---|---|
| Equities | | |
| GBP | 5.5 | 2.38 |
| DKK | 4.1 | 1.76 |
| EUR | 28.3 | 12.28 |
| HKD | 1.5 | 0.63 |
| JPY | 17.0 | 7.36 |
| CAD | 9.2 | 4.00 |
| NOK | 4.0 | 1.72 |
| CHF | 9.2 | 4.00 |
| USD | 147.4 | 63.97 |
| Transferable securities | 226.1 | 98.11 |
| Bank balances | 3.6 | 1.58 |
| Dividend entitlements | 0.7 | 0.32 |
| Interest entitlements | 0.0 | 0.00 |
| Other deferred items | -0.0 | -0.00 |
| Fund assets | 230.5 | 100.00 |

# Statement of Assets and Liabilities as of 31 August 2022

**(including changes in securities assets from 1 March 2022 to 31 August 2022)**

| 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 DKK** | | | | | | | |
| **Issue country Denmark** | | | | | | | |
| A.P.MOELL.-M.REG. B DK1000 | DK0010244508 | 1,700 | 0 | 1,700 | 17,755.000 | 4,058,367.56 | 1.76 |
| | | | | | Total issue country Denmark | 4,058,367.56 | 1.76 |
| | | | | | Total equities denominated in DKK translated at a rate of 7.43735 | 4,058,367.56 | 1.76 |
| **Equities denominated in EUR** | | | | | | | |
| **Issue country Germany** | | | | | | | |
| BAY.MOTOREN WERKE AG ST | DE0005190003 | 54,100 | 0 | 54,100 | 73.470 | 3,974,727.00 | 1.72 |
| | | | | | Total issue country Germany | 3,974,727.00 | 1.72 |
| **Issue country Italy** | | | | | | | |
| SNAM S.P.A. | IT0003153415 | 160,400 | 0 | 825,100 | 4.736 | 3,907,673.60 | 1.70 |
| | | | | | Total issue country Italy | 3,907,673.60 | 1.70 |
| | | | | | Total equities denominated in EUR | 7,882,400.60 | 3.42 |
| | | | | | Total publicly traded securities | 11,940,768.16 | 5.18 |
| **Securities admitted to organised markets** | | | | | | | |
| **Equities denominated in GBP** | | | | | | | |
| **Issue country Great Britain** | | | | | | | |
| GSK PLC LS-.3125 | GB00BN7SWP63 | 278,640 | 0 | 278,640 | 13.794 | 4,447,792.81 | 1.93 |
| HALEON PLC LS 0.01 | GB00BMX86B70 | 348,300 | 0 | 348,300 | 2.589 | 1,043,307.93 | 0.45 |
| | | | | | Total issue country Great Britain | 5,491,100.74 | 2.38 |
| | | | | | Total equities denominated in GBP translated at a rate of 0.86415 | 5,491,100.74 | 2.38 |
| **Equities denominated in EUR** | | | | | | | |
| **Issue country Finland** | | | | | | | |
| SAMPO PLC A | FI0009003305 | 104,400 | 54,400 | 50,000 | 45.100 | 2,255,000.00 | 0.98 |
| | | | | | Total issue country Finland | 2,255,000.00 | 0.98 |
| **Issue country France** | | | | | | | |
| AXA S.A. BEARER EO 2.29 | FR0000120628 | 40,800 | 0 | 191,800 | 23.525 | 4,512,095.00 | 1.96 |
| DANONE S.A. EO -.25 | FR0000120644 | 15,600 | 8,500 | 80,000 | 52.510 | 4,200,800.00 | 1.82 |
| ORANGE BEARER EO 4 | FR0000133308 | 67,500 | 98,100 | 393,000 | 10.098 | 3,968,514.00 | 1.72 |
| | | | | | Total issue country France | 12,681,409.00 | 5.50 |

| 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 Netherlands** | | | | | | | |
| KON. KPN NV EO-04 | NL0000009082 | 1,484,600 | 0 | 1,484,600 | 3.170 | 4,706,182.00 | 2.04 |
| | | | | | Total issue country Netherlands | 4,706,182.00 | 2.04 |
| **Issue country Spain** | | | | | | | |
| ENAGAS BEARER EO 1.50 | ES0130960018 | 65,700 | 23,000 | 42,700 | 18.190 | 776,713.00 | 0.34 |
| | | | | | Total issue country Spain | 776,713.00 | 0.34 |
| | | | | | Total equities denominated in EUR | 20,419,304.00 | 8.86 |
| **Equities denominated in HKD** | | | | | | | |
| **Issue country Hong Kong** | | | | | | | |
| HKT TRUST A.HK.LTD ST.UTS | HK0000093390 | 158,000 | 0 | 1,087,000 | 10.540 | 1,451,647.15 | 0.63 |
| | | | | | Total issue country Hong Kong | 1,451,647.15 | 0.63 |
| | | | | | Total equities denominated in HKD translated at a rate of 7.89240 | 1,451,647.15 | 0.63 |
| **Equities denominated in JPY** | | | | | | | |
| **Issue country Japan** | | | | | | | |
| BRIDGESTONE CORP. | JP3830800003 | 38,100 | 8,600 | 129,600 | 5,353.000 | 4,976,878.91 | 2.16 |
| MITSUI OSK LINES | JP3362700001 | 116,900 | 0 | 116,900 | 3,655.000 | 3,065,185.21 | 1.33 |
| SEKISUI HOUSE | JP3420600003 | 52,200 | 11,300 | 253,500 | 2,374.000 | 4,317,312.72 | 1.87 |
| TAKEDA PHARM.CO.LTD. | JP3463000004 | 50,100 | 23,400 | 166,400 | 3,850.000 | 4,595,882.11 | 1.99 |
| | | | | | Total issue country Japan | 16,955,258.95 | 7.36 |
| | | | | | Total equities denominated in JPY translated at a rate of 139.39435 | 16,955,258.95 | 7.36 |
| **Equities denominated in CAD** | | | | | | | |
| **Issue country Canada** | | | | | | | |
| BCE INC. NEW | CA05534B7604 | 10,200 | 10,400 | 85,200 | 63.380 | 4,100,520.92 | 1.78 |
| HYDRO ONE LTD | CA4488112083 | 44,000 | 33,200 | 189,400 | 35.560 | 5,114,332.14 | 2.22 |
| | | | | | Total issue country Canada | 9,214,853.06 | 4.00 |
| | | | | | Total equities denominated in CAD translated at a rate of 1.31690 | 9,214,853.06 | 4.00 |
| **Equities denominated in NOK** | | | | | | | |
| **Issue country Norway** | | | | | | | |
| YARA INTERNATIONAL NK1.70 | NO0010208051 | 16,200 | 0 | 94,100 | 421.400 | 3,973,619.26 | 1.72 |
| | | | | | Total issue country Norway | 3,973,619.26 | 1.72 |
| | | | | | Total equities denominated in NOK translated at a rate of 9.97925 | 3,973,619.26 | 1.72 |

| 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 CHF** | | | | | | | |
| **Issue country Switzerland** | | | | | | | |
| SWISS RE AG REG. SF -.10 | CH0126881561 | 12,900 | 0 | 58,400 | 76.180 | 4,533,230.08 | 1.97 |
| ZURICH INSUR.GR.NA.SF0.10 | CH0011075394 | 220 | 0 | 10,600 | 434.100 | 4,688,669.25 | 2.03 |
| | | | | | Total issue country Switzerland | 9,221,899.33 | 4.00 |
| | | | | | Total equities denominated in CHF translated at a rate of 0.98140 | 9,221,899.33 | 4.00 |
| **Equities denominated in USD** | | | | | | | |
| **Issue country USA** | | | | | | | |
| ABBVIE INC. DL-.01 | US00287Y1091 | 11,200 | 13,100 | 52,700 | 134.460 | 7,046,931.53 | 3.06 |
| AT + T INC. DL 1 | US00206R1023 | 107,000 | 0 | 391,400 | 17.540 | 6,827,264.68 | 2.96 |
| BRISTOL-MYERS SQUIBBDL-10 | US1101221083 | 98,900 | 0 | 98,900 | 67.410 | 6,630,052.21 | 2.88 |
| CAMPBELL SOUP CO.DL-.0375 | US1344291091 | 32,100 | 24,100 | 108,800 | 50.380 | 5,451,090.45 | 2.37 |
| CONAGRA BRANDS INC. DL 5 | US2058871029 | 152,600 | 0 | 152,600 | 34.380 | 5,217,431.26 | 2.26 |
| CONSOLIDATED EDISON | US2091151041 | 5,700 | 6,100 | 52,500 | 97.740 | 5,103,028.19 | 2.21 |
| CUMMINS INC. DL 2.50 | US2310211063 | 6,400 | 0 | 24,100 | 215.370 | 5,161,769.18 | 2.24 |
| DOW INC. DL-.01 | US2605571031 | 0 | 8,500 | 63,300 | 51.000 | 3,210,481.83 | 1.39 |
| FRANKLIN RES INC. DL-.10 | US3546131018 | 181,400 | 0 | 181,400 | 26.070 | 4,702,996.37 | 2.04 |
| GENL MILLS DL -.10 | US3703341046 | 21,600 | 14,400 | 74,000 | 76.800 | 5,651,832.33 | 2.45 |
| GILEAD SCIENCES DL-.001 | US3755581036 | 10,900 | 0 | 73,300 | 63.470 | 4,626,672.97 | 2.01 |
| HASBRO INC. DL-.50 | US4180561072 | 14,400 | 0 | 52,500 | 78.820 | 4,115,210.58 | 1.79 |
| INTERPUBL.GR. COS. DL-.10 | US4606901001 | 34,100 | 0 | 153,900 | 27.640 | 4,230,317.74 | 1.84 |
| INTL BUS. MACH. DL-.20 | US4592001014 | 23,800 | 0 | 59,300 | 128.450 | 7,575,043.51 | 3.29 |
| IRON MOUNTAIN (NEW)DL-.01 | US46284V1017 | 11,300 | 1,300 | 87,300 | 52.610 | 4,567,503.36 | 1.98 |
| JOHNSON + JOHNSON DL 1 | US4781601046 | 5,600 | 2,500 | 44,300 | 161.340 | 7,107,913.08 | 3.08 |
| JUNIPER NETWORKS DL-.01 | US48203R1041 | 16,000 | 2,000 | 51,500 | 28.420 | 1,455,551.69 | 0.63 |
| KELLOGG CO. DL -.25 | US4878361082 | 73,300 | 0 | 73,300 | 72.740 | 5,302,413.60 | 2.30 |
| KIMBERLY-CLARK DL 1.25 | US4943681035 | 3,300 | 0 | 34,900 | 127.520 | 4,425,884.34 | 1.92 |
| KRAFT HEINZ CO.DL -.01 | US5007541064 | 135,400 | 0 | 135,400 | 37.400 | 5,036,010.14 | 2.18 |
| LUMEN TECHNOLOGIES DL 1 | US5502411037 | 47,600 | 18,500 | 395,300 | 9.960 | 3,915,457.21 | 1.70 |
| ONEOK INC. (NEW) | US6826801036 | 14,200 | 9,000 | 68,800 | 61.230 | 4,189,372.98 | 1.82 |
| PEPSICO INC. DL-.0166 | US7134481081 | 49,700 | 0 | 49,700 | 172.270 | 8,514,563.17 | 3.69 |
| PFIZER INC. DL-.05 | US7170811035 | 45,500 | 0 | 161,100 | 45.230 | 7,246,335.84 | 3.14 |
| PRUDENTIAL FINL DL-.01 | US7443201022 | 3,800 | 0 | 45,300 | 95.750 | 4,313,534.88 | 1.87 |
| UGI CORP. | US9026811052 | 52,600 | 0 | 52,600 | 39.500 | 2,066,232.41 | 0.90 |
| V.F. CORP. | US9182041080 | 43,000 | 0 | 94,200 | 41.450 | 3,883,039.13 | 1.68 |
| WALGREENS BOOTS AL.DL-.01 | US9314271084 | 29,300 | 0 | 107,200 | 35.060 | 3,737,687.83 | 1.62 |
| WESTERN UNION CO. DL-.01 | US9598021098 | 43,600 | 58,800 | 86,700 | 14.820 | 1,277,802.20 | 0.55 |
| WILLIAMS COS INC. DL 1 | US9694571004 | 41,000 | 62,000 | 143,600 | 34.030 | 4,859,736.46 | 2.11 |
| | | | | | Total issue country USA | 147,449,161.15 | 63.97 |
| | | | | | Total equities denominated in USD translated at a rate of 1.00555 | 147,449,161.15 | 63.97 |
| | | | | | Total securities admitted to organised markets | 214,176,843.64 | 92.93 |

**Breakdown of fund assets**

| | | |
|---|---|---|
| Transferable securities | 226,117,611.80 | 98.11 |
| Bank balances | 3,640,059.38 | 1.58 |
| Dividend entitlements | 734,927.37 | 0.32 |
| Interest entitlements | 264.63 | 0.00 |
| Other deferred items | -10,491.59 | - 0.00 |
| Fund assets | 230,482,371.59 | 100.00 |

**Investor note:**

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

| | | | |
|---|---|---|---|
| Dividend-bearing units outstanding | AT0000A1QA61 | units | 1,080,041.664 |
| Value of dividend-bearing unit | AT0000A1QA61 | EUR | 107.97 |
| Non-dividend-bearing units outstanding | AT0000A1QA79 | units | 846,110.007 |
| Value of non-dividend-bearing unit | AT0000A1QA79 | EUR | 123.13 |
| Non-dividend-bearing units outstanding | AT0000A2R1H6 | units | 64.438 |
| Value of non-dividend-bearing unit | AT0000A2R1H6 | EUR | 106.45 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A1QA87 | units | 54,748.998 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A1QA87 | EUR | 125.62 |
| KEST-exempt non-dividend-bearing units outstanding | AT0000A2CWH1 | units | 25,235.781 |
| Value of KEST-exempt non-dividend-bearing unit | AT0000A2CWH1 | HUF | 44,557.95 |

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.

In the event of negative derivatives exposure, 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 derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany 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. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

## 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 GBP** | | | |
| **Issue country Great Britain** | | | |
| GSK PLC LS-.25 | GB0009252882 | 143,200 | 348,300 |
| **Equities denominated in EUR** | | | |
| **Issue country Germany** | | | |
| ALLIANZ SE NA N.P. | DE0008404005 | 3,420 | 22,620 |
| DEUTSCHE POST AG NA N.P. | DE0005552004 | 0 | 71,900 |
| SIEMENS AG NA N.P. | DE0007236101 | 0 | 40,400 |
| **Equities denominated in SEK** | | | |
| **Issue country Sweden** | | | |
| ELECTROLUX B | SE0016589188 | 35,900 | 91,300 |
| **Securities admitted to organised markets** | | | |
| **Equities denominated in USD** | | | |
| **Issue country Ireland** | | | |
| JOHNSON CONTR.INTL.DL-.01 | IE00BY7QL619 | 0 | 48,500 |
| **Issue country USA** | | | |
| 3M CO. DL-.01 | US88579Y1010 | 3,700 | 25,500 |
| CISCO SYSTEMS DL-.001 | US17275R1023 | 0 | 117,800 |
| HP INC DL -.01 | US40434L1052 | 0 | 123,800 |
| HUNTINGTON BANCSHS INC. | US4461501045 | 0 | 256,700 |
| INTEL CORP. DL-.001 | US4581401001 | 12,300 | 139,900 |
| INTL PAPER DL 1 | US4601461035 | 31,600 | 115,100 |
| NETAPP INC. | US64110D1046 | 6,700 | 50,600 |

| Security designation | ISIN number | Purch./ additions | Sales/ disposals |
|---|---|---|---|
| | | Units/nominal (nom. in 1,000, rounded) | |
| PROCTER GAMBLE | US7427181091 | 0 | 44,000 |
| TRAVELERS COS INC. | US89417E1091 | 0 | 28,300 |
| WB DISCOVERY SER.A DL-.01 | US9344231041 | 74,559 | 74,559 |

Vienna, September 2022

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]).