

ERSTE RESPONSIBLE BOND

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2023

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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 BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALT 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
Prokuristen (proxies)	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young 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 BOND jointly owned fund pursuant to the InvFG for the period from 1 April 2023 to 30 September 2023.

Asset Allocation

	As of 30.09.2023	
	EUR millions	%
Bonds		
EUR	60.8	98.68
Securities	60.8	98.68
Bank balances	0.2	0.30
Interest entitlements	0.6	1.03
Other deferred items	-0.0	-0.00
Fund assets	61.6	100.00

Statement of Assets and Liabilities as of 30 September 2023

(including changes in securities assets from 1 April 2023 to 30 September 2023)

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities								
Bonds denominated in EUR								
Issuer Development Bank of Latin America								
CRP.AND. FOM. 13/33 MTN	XS0889216742	3.250	0	0	1,200	88.087	1,057,044.00	1.72
Total issuer Development Bank of Latin America							1,057,044.00	1.72
Issue country Germany								
BERLIN HYP AG IS114	DE000BHY0GS9	1.125	0	0	1,000	88.717	887,174.00	1.44
FED.BOND V.23/28 S.187	DE000BU25000	2.200	10,000	4,700	5,300	97.570	5,171,230.99	8.39
HC0B IS 22/24	DE000HCB0BQ0	6.250	1,000	0	1,000	100.571	1,005,706.10	1.63
Total issue country Germany							7,064,111.09	11.46
Issue country Great Britain								
THE WELLCOME TRUST 15/27	XS1171485722	1.125	0	0	2,300	91.757	2,110,401.78	3.43
Total issue country Great Britain							2,110,401.78	3.43
Issue country Netherlands								
GIVAU.FIN.EU 20/27	XS2126169742	1.000	0	0	1,000	90.295	902,949.98	1.47
REN FIN. 18/28 MTN	XS1753814737	1.750	0	0	700	91.019	637,134.42	1.03
Total issue country Netherlands							1,540,084.40	2.50
Issue country Austria								
ERSTE GR.BK. 19/30 MTN	XS2083210729	1.000	0	0	1,200	91.488	1,097,855.99	1.78
KELAG-KAERNT.ELE.14-26MTN	AT0000A17Z60	3.000	0	0	1,020	97.000	989,400.00	1.61
OEBB INFRAST 11/26 MTN	XS0691970601	3.500	0	0	1,500	99.970	1,499,547.05	2.43
AUSTRIA 22/32 MTN	AT0000A2WSC8	0.900	0	0	1,800	82.162	1,478,916.05	2.40
RLBK OBEROESTERR.16/26MTN	XS1495631993	0.375	0	0	600	90.485	542,907.58	0.88
WIENERBERGER 20/25	AT0000A2GLA0	2.750	0	0	1,000	96.600	965,999.98	1.57
Total issue country Austria							6,574,626.65	10.67
Issue country Sweden								
SVENSKA HDBK 20/30 MTN	XS2121207828	0.500	0	0	800	79.154	633,233.77	1.03
Total issue country Sweden							633,233.77	1.03
Issue country Slovenia								
SLOVENIA 15-45	SI0002103552	3.125	0	0	500	86.028	430,141.99	0.70
Total issue country Slovenia							430,141.99	0.70

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Czechia								
CZECH REPUBLIC 22/24	CZ0001006480	0.000	0	0	1,000	97.777	977,770.00	1.59
Total issue country Czechia							977,770.00	1.59
Total bonds denominated in EUR							20,387,413.68	33.09
Total publicly traded securities							20,387,413.68	33.09
Securities admitted to organised markets								
Bonds denominated in EUR								
Issuer African Development Bank								
AFR. DEV. BK 18/28 MTN	XS1824248626	0.875	0	0	1,000	89.284	892,844.01	1.45
Total issuer African Development Bank							892,844.01	1.45
Issue country Andorra								
ANDORRA 22/27 MTN	XS2445667236	1.250	0	0	1,000	90.120	901,200.00	1.46
Total issue country Andorra							901,200.00	1.46
Issue country Australia								
SYDNEY AIRPORT FIN. 18/28	XS1811198701	1.750	0	0	600	90.245	541,467.59	0.88
Total issue country Australia							541,467.59	0.88
Issue country Denmark								
NYKREDIT 19/24 MTN	DK0009525404	0.125	0	0	800	96.985	775,880.00	1.26
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	85.784	857,842.03	1.39
Total issue country Denmark							1,633,722.03	2.65
Issue country Germany								
DT. BAHN FIN. 22/42 MTN	XS2541394750	3.875	0	0	1,000	97.541	975,410.00	1.58
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,000	94.020	940,199.97	1.53
Total issue country Germany							1,915,609.97	3.11
Issue country France								
AGENCE FSE DEV. 14/26 MTN	XS1072438366	2.250	0	0	1,100	96.463	1,061,095.23	1.72
BPCE 23/29 MTN	FR001400KLW9	3.375	700	0	700	98.300	688,100.00	1.12
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	0	1,000	95.514	955,143.97	1.55
CREDIT AGRIC. 23/33 FLRMTN	FR001400KDS4	5.500	1,000	0	1,000	99.443	994,430.01	1.61
KERING 23/31 MTN	FR001400KHW7	3.625	1,000	0	1,000	96.710	967,100.00	1.57
RCI BANQUE 18/26 MTN	FR0013334695	1.625	0	0	1,000	93.002	930,019.99	1.51
RTE RESEAU 19/49 MTN	FR0013445152	1.125	0	0	700	54.304	380,129.58	0.62
SNCF RESEAU 17/34 MTN	XS1588061777	1.875	0	0	1,500	83.058	1,245,869.99	2.02
SOC.GR.PARIS 19/50 MTN	FR0013422383	1.700	0	0	1,300	60.047	780,605.80	1.27
UNEDIC 14/24 MTN	FR0011755156	2.375	0	0	1,000	98.930	989,300.00	1.61
Total issue country France							8,991,794.57	14.59

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
Issue country Great Britain								
NATL GRID 20/29 MTN	XS2231259305	0.553	0	0	600	79.937	479,623.21	0.78
SSE PLC 23/31 MTN	XS2675685700	4.000	1,000	0	1,000	97.320	973,200.00	1.58
TESCO TRE.SV 21/29 MTN	XS2289877941	0.375	0	0	900	79.349	714,140.99	1.16
VODAFONE GRP 17/25 MTN	XS1721423462	1.125	0	0	800	94.311	754,487.98	1.22
Total issue country Great Britain							2,921,452.18	4.74
Issue country Iceland								
ICELAND 19/24 MTN	XS2015295814	0.100	700	0	1,500	97.075	1,456,125.00	2.36
Total issue country Iceland							1,456,125.00	2.36
Issue country Italy								
CAS.DEP.PRES 21/29 MTN	IT0005451197	0.750	0	0	1,300	80.584	1,047,587.44	1.70
ERG 20/27 MTN	XS2229434852	0.500	0	0	500	86.258	431,291.01	0.70
INTESA SAN. 14/26 MTN	IT0004992787	3.250	0	0	1,500	98.300	1,474,503.02	2.39
ITALY 21/31	IT0005436693	0.600	0	0	1,300	74.736	971,573.16	1.58
TERNA R.E.N. 16/28 MTN	XS1503131713	1.000	0	0	800	87.057	696,457.58	1.13
Total issue country Italy							4,621,412.21	7.50
Issue country Japan								
TAKEDA PHARMA.18/30 REGS	XS1843449395	3.000	0	0	800	92.678	741,425.60	1.20
Total issue country Japan							741,425.60	1.20
Issue country Canada								
TORON.DOM.BK 23/31 MTN	XS2676779304	3.666	1,500	0	1,500	98.510	1,477,650.00	2.40
Total issue country Canada							1,477,650.00	2.40
Issue country Latvia								
LATVIA 23/28 MTN	XS2576364371	3.500	0	0	1,200	98.911	1,186,926.00	1.93
Total issue country Latvia							1,186,926.00	1.93
Issue country Lithuania								
LITHUANIA 20/30 MTN	XS2168038847	0.750	0	0	1,500	80.190	1,202,850.00	1.95
Total issue country Lithuania							1,202,850.00	1.95
Issue country Luxembourg								
GRD-DUCAL LUX. 17/27	LU1556942974	0.625	0	0	600	91.543	549,255.62	0.89
Total issue country Luxembourg							549,255.62	0.89

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Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Issue country Netherlands								
DE VOLKSBANK 21/28 MTN	XS2308298962	0.375	0	0	1,000	83.066	830,662.00	1.35
FMO NED.M.O. 20/31 FLRMTN	XS2205081966	0.625	0	0	600	89.504	537,023.99	0.87
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	0	1,000	93.263	932,626.04	1.51
NAT.-NEDERL.BANK 18/28MTN	NL0013088990	1.000	0	0	1,500	88.464	1,326,954.00	2.15
NN GROUP 14/UND.FLRMTN	XS1076781589	4.375	0	558	242	98.440	238,224.80	0.39
Total issue country Netherlands							<u>3,865,490.83</u>	<u>6.27</u>
Issue country Austria								
MONDI F.EUR. 20/28 MTN	XS2151059206	2.375	0	0	600	92.757	556,542.02	0.90
Total issue country Austria							<u>556,542.02</u>	<u>0.90</u>
Issue country Portugal								
PORTUGAL 22/42	PTOTEPOE0032	1.150	0	0	1,000	62.302	623,023.99	1.01
Total issue country Portugal							<u>623,023.99</u>	<u>1.01</u>
Issue country Sweden								
STOCKHOLM GEM. 15/25 MTN	XS1195216707	0.750	0	0	1,250	95.680	1,196,000.00	1.94
VOLVO TREAS. 23/26 MTN	XS2671621402	3.875	500	0	500	99.545	497,724.99	0.81
Total issue country Sweden							<u>1,693,724.99</u>	<u>2.75</u>
Issue country Slovakia								
SLOVENSK.SPO 23/26 MTN	SK4000022398	3.250	0	0	1,200	98.062	1,176,748.81	1.91
Total issue country Slovakia							<u>1,176,748.81</u>	<u>1.91</u>
Issue country Spain								
JUNTA GALICI 21/28	ES0001352618	0.268	0	0	800	84.715	677,717.65	1.10
SPAIN 18-48	ES0000012B47	2.700	0	0	1,000	74.200	741,999.97	1.20
Total issue country Spain							<u>1,419,717.62</u>	<u>2.30</u>
Issue country USA								
AT + T 14/29	XS1144088165	2.600	0	0	800	90.394	723,155.22	1.17
MOODY'S CORP 19/30	XS2010038227	0.950	0	0	1,000	82.378	823,776.70	1.34
PRO.EUR.FIN. 19/49	XS2049583789	1.500	0	0	1,000	49.827	498,274.00	0.81
Total issue country USA							<u>2,045,205.92</u>	<u>3.32</u>
Total bonds denominated in EUR							<u>40,414,188.96</u>	<u>65.59</u>
Total securities admitted to organised markets							<u>40,414,188.96</u>	<u>65.59</u>

Breakdown of fund assets

Transferable securities	60,801,602.64	98.68
Bank balances	182,195.36	0.30
Interest entitlements	635,610.37	1.03
Other deferred items	-2,092.15	- 0.00
Fund assets	61,617,316.22	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A01G95	units	150,070.209
Value of dividend-bearing unit	AT0000A01G95	EUR	112.43
Dividend-bearing units outstanding	AT0000A21LN1	units	320.000
Value of dividend-bearing unit	AT0000A21LN1	EUR	85.66
Non-dividend-bearing units outstanding	AT0000686084	units	186,709.586
Value of non-dividend-bearing unit	AT0000686084	EUR	149.10
Non-dividend-bearing units outstanding	AT0000A2KVX3	units	1,105.000
Value of non-dividend-bearing unit	AT0000A2KVX3	EUR	83.88
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WLW5	units	76,970.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WLW5	EUR	152.64
KEST-exempt non-dividend-bearing units outstanding	AT0000A21LP6	units	55,236.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A21LP6	EUR	91.16

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.

ERSTE RESPONSIBLE BOND

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 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	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Publicly traded securities				
Bonds denominated in EUR				
Issue country Ireland				
IRELAND 2031	IE00BFZRQ242	1.350	0	1,000
Issue country Canada				
QUEBEC PROV. 13/23 MTN	XS0953580981	2.250	0	1,000
Issue country Norway				
SANTANDER CB 20/25 MTN	XS2124046918	0.125	0	1,000
Issue country Austria				
OBERBANK 21/29 MTN	AT0000A2N7F1	0.625	0	1,500

Security designation	ISIN number	Interest rate	Purch./ additions	Sales/ disposals
Units/nominal (nom. in 1,000, rounded)				
Securities admitted to organised markets				
Bonds denominated in EUR				
Issue country Germany				
ALLIANZ SE MTN.13/UNL.	DE000A1YCQ29	4.750	0	1,500
Issue country France				
ORANGE 13/24 MTN	FR0011560077	3.125	0	1,000
Issue country Italy				
CAS.DEP.PRES 20/28 MTN	IT0005422032	1.000	0	400
Issue country Netherlands				
TH.FISHER SC 21/33	XS2366415110	1.125	0	1,000
Issue country USA				
PVH CORP. 17/27 REGS	XS1734066811	3.125	0	1,000

Vienna, October 2023

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]).