

# **ERSTE RESPONSIBLE STOCK DIVIDEND**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2021

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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 2.50 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) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER 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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
<b>State commissioners</b>	Walter MEGNER Christoph SEEL
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	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 2021 to 31 August 2021.

## Asset Allocation

	As of 31.08.2021	
	EUR millions	%
Equities		
GBP	3.2	1.81
EUR	35.6	20.36
HKD	1.1	0.61
JPY	11.2	6.41
CAD	3.1	1.78
NOK	2.8	1.62
SEK	0.9	0.53
CHF	10.4	5.94
USD	103.5	59.25
Transferable securities	171.8	98.33
Bank balances	2.4	1.39
Dividend entitlements	0.5	0.29
Other deferred items	-0.0	-0.01
Fund assets	174.7	100.00

# Statement of Assets and Liabilities as of 31 August 2021

(including changes in securities assets from 1 March 2021 to 31 August 2021)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in EUR</b>							
<b>Issue country Germany</b>							
ALLIANZ SE NA N.P.	DE0008404005	4,010	910	15,600	198.980	3,104,088.00	1.78
DEUTSCHE POST AG NA N.P.	DE0005552004	62,900	0	62,900	59.580	3,747,582.00	2.15
SIEMENS AG NA N.P.	DE0007236101	37,800	0	37,800	140.840	5,323,752.00	3.05
Total issue country Germany						<u>12,175,422.00</u>	<u>6.97</u>
<b>Issue country France</b>							
BOUYGUES SA BEARER EO 1	FR0000120503	107,800	0	107,800	35.430	3,819,354.00	2.19
Total issue country France						<u>3,819,354.00</u>	<u>2.19</u>
Total equities denominated in EUR						<u>15,994,776.00</u>	<u>9.15</u>
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
ELECTROLUX B SK 5	SE0000103814	43,600	0	43,600	218.600	934,636.92	0.53
Total issue country Sweden						<u>934,636.92</u>	<u>0.53</u>
Total equities denominated in SEK translated at a rate of 10.19750						<u>934,636.92</u>	<u>0.53</u>
Total publicly traded securities						<u>16,929,412.92</u>	<u>9.69</u>
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
GLAXOSMITHKLINE LS-.25	GB0009252882	22,700	0	185,300	14.620	3,158,363.16	1.81
Total issue country Great Britain						<u>3,158,363.16</u>	<u>1.81</u>
Total equities denominated in GBP translated at a rate of 0.85775						<u>3,158,363.16</u>	<u>1.81</u>
<b>Equities denominated in EUR</b>							
<b>Issue country Finland</b>							
KONE OYJ B N.P.	FI0009013403	52,800	0	52,800	70.240	3,708,672.00	2.12
Total issue country Finland						<u>3,708,672.00</u>	<u>2.12</u>

## ERSTE RESPONSIBLE STOCK DIVIDEND

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country France</b>							
AXA S.A. BEARER EO 2.29	FR0000120628	35,800	0	157,800	23.780	3,752,484.00	2.15
DANONE S.A. EO -.25	FR0000120644	17,200	3,300	60,600	61.870	3,749,322.00	2.15
ORANGE BEARER EO 4	FR0000133308	78,400	0	328,500	9.620	3,160,170.00	1.81
Total issue country France						<u>10,661,976.00</u>	<u>6.10</u>
<b>Issue country Netherlands</b>							
URW (STAPLED SHS) EO-.05	FR0013326246	7,330	0	20,230	74.200	1,501,066.00	0.86
Total issue country Netherlands						<u>1,501,066.00</u>	<u>0.86</u>
<b>Issue country Spain</b>							
TELEFONICA BEARER EO 1	ES0178430E18	122,300	86,700	887,200	4.182	3,709,826.80	2.12
Total issue country Spain						<u>3,709,826.80</u>	<u>2.12</u>
Total equities denominated in EUR						<u>19,581,540.80</u>	<u>11.21</u>
<b>Equities denominated in HKD</b>							
<b>Issue country Hong Kong</b>							
HKT TRUST A.HK.LTD ST.UTS	HK0000093390	929,000	0	929,000	10.600	1,072,613.89	0.61
Total issue country Hong Kong						<u>1,072,613.89</u>	<u>0.61</u>
Total equities denominated in HKD translated at a rate of 9.18075						<u>1,072,613.89</u>	<u>0.61</u>
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
BRIDGESTONE CORP.	JP3830800003	14,300	0	101,800	5,064.000	3,975,156.58	2.28
DAIWA SEC. GRP INC.	JP3502200003	214,000	0	214,000	622.500	1,027,225.74	0.59
SEKISUI HOUSE	JP3420600003	29,400	0	184,400	2,193.000	3,118,259.93	1.78
TAKEDA PHARM.CO.LTD.	JP3463000004	27,100	0	108,800	3,679.000	3,086,536.72	1.77
Total issue country Japan						<u>11,207,178.97</u>	<u>6.41</u>
Total equities denominated in JPY translated at a rate of 129.68425						<u>11,207,178.97</u>	<u>6.41</u>
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
HYDRO ONE LTD	CA4488112083	15,500	0	147,900	31.400	3,113,371.10	1.78
Total issue country Canada						<u>3,113,371.10</u>	<u>1.78</u>
Total equities denominated in CAD translated at a rate of 1.49165						<u>3,113,371.10</u>	<u>1.78</u>

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 NOK</b>							
<b>Issue country Norway</b>							
YARA INTERNATIONAL NK1.70	NO0010208051	66,700	0	66,700	436.600	2,833,837.25	1.62
Total issue country Norway						2,833,837.25	1.62
Total equities denominated in NOK translated at a rate of 10.27625						2,833,837.25	1.62
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
ADECCO GROUP AG N. SF 0.1	CH0012138605	2,500	0	17,600	50.980	829,748.00	0.47
SWISS RE AG REG. SF -.10	CH0126881561	7,100	0	39,200	84.260	3,054,507.79	1.75
SWISSCOM AG REG. SF 1	CH0008742519	1,100	300	6,400	537.400	3,180,616.82	1.82
ZURICH INSUR.GR.NA.SFO.10	CH0011075394	2,020	520	8,900	402.000	3,308,641.98	1.89
Total issue country Switzerland						10,373,514.59	5.94
Total equities denominated in CHF translated at a rate of 1.08135						10,373,514.59	5.94
<b>Equities denominated in USD</b>							
<b>Issue country Ireland</b>							
JOHNSON CONTR.INTL.DL-.01	IE00BY7QL619	0	9,700	55,800	74.800	3,535,804.14	2.02
Total issue country Ireland						3,535,804.14	2.02
<b>Issue country USA</b>							
3M CO. DL-.01	US88579Y1010	3,000	2,400	21,800	194.740	3,596,367.49	2.06
ABBVIE INC. DL-.01	US00287Y1091	5,300	0	54,200	120.780	5,545,576.69	3.17
AT + T INC. DL 1	US00206R1023	21,900	0	214,400	27.420	4,980,175.36	2.85
CISCO SYSTEMS DL-.001	US17275R1023	22,700	7,900	127,300	59.020	6,364,730.40	3.64
CONSOLIDATED EDISON	US2091151041	16,100	900	56,500	75.450	3,611,271.13	2.07
CUMMINS INC. DL 2.50	US2310211063	1,600	0	15,100	235.980	3,018,592.91	1.73
DOW INC. DL-.01	US2605571031	1,200	0	56,900	62.900	3,031,903.09	1.74
GILEAD SCIENCES DL-.001	US3755581036	8,500	9,600	62,900	72.780	3,878,065.14	2.22
HP INC DL -.01	US40434L1052	0	0	127,300	29.740	3,207,168.45	1.84
INTEL CORP. DL-.001	US4581401001	8,800	0	108,100	54.060	4,950,557.84	2.83
INTL BUS. MACH. DL-.20	US4592001014	13,100	0	42,100	140.340	5,005,137.02	2.86
INTL PAPER DL 1	US4601461035	10,700	12,100	60,000	60.090	3,054,258.97	1.75
IRON MOUNTAIN (NEW)DL-.01	US46284V1017	88,000	0	88,000	47.750	3,559,659.45	2.04
JUNIPER NETWORKS DL-.01	US48203R1041	0	34,900	44,200	28.980	1,085,108.22	0.62
KELLOGG CO. DL -.25	US4878361082	15,400	1,200	63,500	63.140	3,396,492.86	1.94
KIMBERLY-CLARK DL 1.25	US4943681035	6,900	0	29,100	137.810	3,397,239.19	1.94
LUMEN TECHNOLOGIES DL 1	US5502411037	202,900	0	298,700	12.300	3,112,380.87	1.78
MERCK CO. DL-.01	US58933Y1055	26,200	0	88,700	76.290	5,732,494.39	3.28
NETAPP INC.	US64110D1046	0	3,400	44,800	88.930	3,375,038.33	1.93
ONEOK INC. (NEW)	US6826801036	0	6,800	66,200	52.520	2,945,337.79	1.69

## ERSTE RESPONSIBLE STOCK DIVIDEND

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PAYCHEX INC. DL-.01	US7043261079	6,150	2,450	36,000	114.470	3,490,973.78	2.00
PFIZER INC. DL-.05	US7170811035	157,500	0	157,500	46.070	6,146,829.60	3.52
PRUDENTIAL FINL DL-.01	US7443201022	5,700	2,900	41,600	105.880	3,731,295.69	2.14
V.F. CORP.	US9182041080	11,700	0	46,300	76.470	2,999,331.61	1.72
WALGREENS BOOTS AL.DL-.01	US9314271084	22,400	25,900	69,500	50.750	2,987,949.51	1.71
WESTERN UNION CO. DL-.01	US9598021098	0	30,300	51,400	21.640	942,264.39	0.54
WILLIAMS COS INC. DL 1	US9694571004	0	37,600	135,500	24.690	2,834,084.46	1.62
Total issue country USA						99,980,284.63	57.23
Total equities denominated in USD translated at a rate of 1.18045						103,516,088.77	59.25
Total securities admitted to organised markets						154,856,508.53	88.64

### Breakdown of fund assets

Transferable securities	171,785,921.45	98.33
Bank balances	2,436,866.23	1.39
Dividend entitlements	499,283.82	0.29
Other deferred items	-10,613.02	-0.01
<b>Fund assets</b>	<b>174,711,458.48</b>	<b>100.00</b>

### Investor note:

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

Dividend-bearing units outstanding	AT0000A1QA61	units	844,586.284
Value of dividend-bearing unit	AT0000A1QA61	EUR	107.79
Non-dividend-bearing units outstanding	AT0000A1QA79	units	656,972.183
Value of non-dividend-bearing unit	AT0000A1QA79	EUR	120.54
Non-dividend-bearing units outstanding	AT0000A2R1H6	units	3.694
Value of non-dividend-bearing unit	AT0000A2R1H6	EUR	103.11
KEST-exempt non-dividend-bearing units outstanding	AT0000A1QA87	units	29,663.083
Value of KEST-exempt non-dividend-bearing unit	AT0000A1QA87	EUR	121.96
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CWH1	units	7,966.321
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CWH1	HUF	37,562.63

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 Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
<b>Publicly traded securities</b>			
<b>Equities denominated in USD</b>			
<b>Issue country Ireland</b>			
SEAGATE TECHNO. DL-.00001	IE00B58JVZ52	7,450	53,150
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in AUD</b>			
<b>Issue country Australia</b>			
WESFARMERS LTD	AU000000WES1	0	78,000
<b>Equities denominated in EUR</b>			
<b>Issue country Spain</b>			
TELEFONICA BEARER -RIGHTS-	ES06784309E7	851,600	851,600
<b>Equities denominated in HKD</b>			
<b>Issue country Hong Kong</b>			
SWIRE PAC. CL.A	HK0019000162	0	174,500

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**ERSTE RESPONSIBLE STOCK DIVIDEND**

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
CANON INC.	JP3242800005	0	192,300
MITSUBISHI CHEM. HLDGS	JP3897700005	80,000	239,100
<b>Equities denominated in USD</b>			
<b>Issue country Bermuda</b>			
BUNGE LTD. DL -.01	BMG169621056	6,700	22,100
INVESCO LTD DL -.10	BMG491BT1088	0	57,200
<b>Issue country Ireland</b>			
SEAGATE TEC.HLD.DL-.00001	IE00BKVD2N49	53,150	53,150
<b>Issue country Jersey</b>			
AMCOR PLC DL -.01	JE00BJ1F3079	75,000	336,500
<b>Issue country USA</b>			
GENL MILLS DL -.10	US3703341046	9,800	60,900
ORGANON + CO. DL -.01	US68622V1061	7,025	7,025

Vienna, September 2021

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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 (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).