ERSTE RESPONSIBLE STOCK JAPAN

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2024/25

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 (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 (until 26.02.2025) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER (from 26.02.2025) Oswald HUBER (Deputy Chairman) Radovan JELASITY (until 26.02.2025) Michael KOREN Gerhard LAHNER (from 26.02.2025) 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 JAPAN jointly owned fund pursuant to the InvFG for the period from 1 September 2024 to 28 February 2025.

Due to technical problems, unit certificate transactions were suspended for all funds of Erste Asset Management GmbH in Austria on 27 November 2024. Transactions resumed on 28 November 2024.

Asset Allocation

	As of 28.02.2025	
	EUR millions	%
Equities		
JPY	49.1	97.66
Securities	49.1	97.66
Bank balances	1.1	2.20
Dividend entitlements	0.1	0.15
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	50.3	100.00

Statement of Assets and Liabilities as of 28 February 2025

(including changes in securities assets from 1 September 2024 to 28 February 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 JPY							
Issue country Japan							
ALFRESA HOLDINGS CORP.	JP3126340003	17,500	0	17,500	1,994.000	222,654.27	0.44
DAIWA HOUSE REIT INV.CORP	JP3046390005	220	0	220	247,600.000	347,569.08	0.69
J.FRONT RETAILING	JP3386380004	21,600	19,200	38,200	1,948.000	474,810.30	0.94
NIHON KOHDEN CORP.	JP3706800004	0	9,100	16,900	2,167.000	233,675.64	0.46
SG HOLDINGS CO. LTD.	JP3162770006	20,900	5,600	41,700	1,532.500	407,759.75	0.81
SUZUKEN CO LTD	JP3398000004	7,900	0	7,900	4,759.000	239,889.15	0.48
					Total issue country Japan	1,926,358.19	3.83
					Total equities denominated in JPY translated at a rate of 156.72280	1,926,358.19	3.83
					Total publicly traded securities	1,926,358.19	3.83
Securities admitted to organised markets							
Equities denominated in JPY							
Issue country Japan							
AMADA CO. LTD.	JP3122800000	33,000	5,700	27,300	1,432.500	249,531.34	0.50
ASAHI INTECC CO. LTD.	JP3110650003	18,200	0	18,200	2,442.000	283,586.05	0.56
ASTELLAS PHARMA INC.	JP3942400007	27,300	11,700	52,100	1,454.000	483,359.15	0.96
CANON MARKETING JAPAN INC	JP3243600008	21,200	0	21,200	5,086.000	687,986.69	1.37
DAI NIPPON PRINTG	JP3493800001	38,100	30,700	25,200	2,177.000	350,047.34	0.70
DAIFUKU CO. LTD	JP3497400006	36,700	0	36,700	3,894.000	911,863.49	1.81
DAI-ICHI LIFE HOLDINGS	JP3476480003	18,700	4,400	55,700	4,415.000	1,569,111.20	3.12
DAITO TR. CONSTR.	JP3486800000	4,800	0	4,800	15,625.000	478,551.94	0.95
DAIWA SEC. GRP INC.	JP3502200003	10,000	33,600	53,700	1,046.500	358,576.10	0.71
FUJIKURA LTD	JP3811000003	8,300	30,400	16,200	6,140.000	634,674.73	1.26
HIROSE EL.	JP3799000009	4,000	0	4,000	17,410.000	444,351.43	0.88
HONDA MOTOR	JP3854600008	0	74,800	104,100	1,393.000	925,272.52	1.84
HOYA CORP.	JP3837800006	1,100	1,700	5,400	17,495.000	602,803.17	1.20
INTERNET INITIATIVE JAPAN	JP3152820001	20,200	0	20,200	2,536.500	326,929.46	0.65
ISUZU MOTORS LTD	JP3137200006	38,800	0	38,800	1,972.500	488,333.54	0.97
JAPAN EXCHANGE GROUP INC.	JP3183200009	49,300	40,900	31,100	1,577.500	313,038.37	0.62
JAPAN METROPOLITAN FD.INV	JP3039710003	560	0	560	92,400.000	330,162.55	0.66
JAPAN PRIME REALTY INV.	JP3040890000	140	0	140	345,000.000	308,187.45	0.61
KDDI CORP.	JP3496400007	24,500	2,600	46,900	4,894.000	1,464,551.42	2.91
KYOCERA CORP.	JP3249600002	158,000	5,500	152,500	1,659.000	1,614,299.26	3.21
LY CORP.	JP3933800009	160,600	12,700	271,800	506.300	878,062.03	1.75
MARUI GROUP CO. LTD.	JP3870400003	15,100	6,000	32,400	2,590.500	535,545.56	1.07

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
MAZDA MOTOR CORP	JP3868400007	39,900	8,600	31,300	1,008.000	201,313.40	0.40
MERCARI INC.	JP3921290007	23,000	7,200	15,800	2,339.000	235,806.15	0.47
NAGASE + CO. LTD	JP3647800006	20,500	0	20,500	2,748.500	359,515.34	0.72
NIPPON TEL. TEL.	JP3735400008	1,141,200	210,800	1,513,100	145.400	1,403,782.60	2.79
NITERRA CO. LTD.	JP3738600000	1,000	1,700	15,900	4,392.000	445,581.63	0.89
NOMURA REAL EST.MAS.FD	JP3048110005	360	0	360	140,200.000	322,046.31	0.64
NOMURA RESEARCH IN.	JP3762800005	45,200	0	45,200	4,977.000	1,435,403.14	2.86
NSK LTD.	JP3720800006	0	34,400	60,700	629.900	243,965.33	0.49
OLYMPUS CORP.	JP3201200007	21,600	3,800	54,600	2,047.000	713,145.76	1.42
ORACLE CORP. JAPAN	JP3689500001	5,600	0	5,600	14,255.000	509,357.92	1.01
ORIX CORP.	JP3200450009	12,600	9,100	56,200	3,088.000	1,107,341.11	2.20
ORIX JREIT INC.	JP3040880001	430	120	430	170,300.000	467,251.73	0.93
PANASONIC HOLDINGS CORP.	JP3866800000	99,000	3,500	129,500	1,863.500	1,539,809.46	3.06
PERSOL HOLDINGS CO. LTD.	JP3547670004	19,100	43,900	200,200	234.400	299,425.99	0.60
RAKUTEN GROUP INC.	JP3967200001	190,900	0	190,900	920.700	1,121,480.92	2.23
RECRUIT HOLDINGS CO.LTD	JP3970300004	4,600	4,000	39,700	8,800.000	2,229,158.74	4.43
SANTEN PHARMA.	JP3336000009	12,200	16,200	25,100	1,392.500	223,016.37	0.44
SECOM CO. LTD	JP3421800008	60,100	7,800	60,100	5,147.000	1,973,769.61	3.93
SEIBU HOLDINGS INC.	JP3417200007	30,300	0	30,300	3,158.000	610,551.88	1.21
SHIMANO INC.	JP3358000002	8,600	1,300	9,700	20,415.000	1,263,539.83	2.51
SHIONOGI + CO. LTD	JP3347200002	51,900	50,200	21,000	2,243.000	300,549.76	0.60
SOFTBANK CORP.	JP3732000009	990,200	75,300	987,500	213.700	1,346,509.57	2.68
SOFTBANK GROUP CORP.	JP3436100006	8,600	1,600	22,700	8,273.000	1,198,275.55	2.38
SOMPO HOLDINGS INC.	JP3165000005	16,500	12,500	68,400	4,425.000	1,931,244.21	3.84
SONY GROUP CORP.	JP3435000009	135,200	16,600	135,200	3,739.000	3,225,521.75	6.42
STANLEY EL.	JP3399400005	0	13,800	14,100	2,422.500	217,946.91	0.43
SUBARU CORP.	JP3814800003	21,000	3,300	17,700	2,753.500	310,975.49	0.62
SUMITOMO FORESTRY	JP3409800004	12,200	0	12,200	4,557.000	354,737.15	0.71
SYSMEX CORP.	JP3351100007	12,900	6,300	18,400	2,707.000	317,814.64	0.63
T + D HOLDINGS INC.	JP3539220008	7,300	2,800	30,900	3,135.000	618,107.26	1.23
TAKEDA PHARM.CO.LTD.	JP3463000004	15,200	4,300	32,800	4,334.000	907,048.62	1.80
TERUMO CORP.	JP3546800008	26,700	4,200	64,300	2,663.000	1,092,571.73	2.17
TIS INC.	JP3104890003	11,400	1,600	25,200	4,170.000	670,508.69	1.33
TOKIO MARINE HOLDINGS INC	JP3910660004	25,600	3,800	58,100	5,297.000	1,963,694.50	3.91
TOKYO CENTURY CORP.	JP3424950008	29,100	0	29,100	1,477.000	274,246.63	0.55
TOYO SEIKAN GRP HLDGS LTD	JP3613400005	22,200	0	22,200	2,356.000	333,730.64	0.66
YAMADA HOLDINGS CO. LTD.	JP3939000000	107,000	0	107,000	431.000	294,258.40	0.59
YAMAHA CORP.	JP3942600002	52,000	29,300	37,300	1,103.500	262,632.81	0.52
YOKOHAMA RUBBER	JP3955800002	13,200	2,700	10,500	3,340.000	223,770.89	0.45
ZOZO INC.	JP3399310006	12,500	0	12,500	4,685.000	373,669.31	0.74
					Total issue country Japan	47,161,902.52	93.83
					Total equities denominated in JPY translated at a rate of 156.72280	47,161,902.52	93.83
					Total securities admitted to organised markets	47,161,902.52	93.83

Breakdown of fund assets

Transferable securities	49,088,260.71	97.66
Bank balances	1,106,710.81	2.20
Dividend entitlements	75,760.68	0.15
Interest entitlements	2,295.69	0.00
Other deferred items	-8,217.74	- 0.02
Fund assets	50,264,810.15	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000639059	units	38,229.515
Value of dividend-bearing unit	AT0000639059	EUR	109.86
Non-dividend-bearing units outstanding	AT0000697073	units	236,876.758
Value of non-dividend-bearing unit	AT0000697073	EUR	149.31
KEST-exempt non-dividend-bearing units outstanding	AT0000639067	units	16,287.803
Value of KEST-exempt non-dividend-bearing unit	AT0000639067	EUR	161.48
KEST-exempt non-dividend-bearing units outstanding	AT0000633292	units	42,278.769
Value of KEST-exempt non-dividend-bearing unit	AT0000633292	CZK	4,045.92
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	units	7,713.719
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GF1	HUF	64,540.03

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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 JPY			
Issue country Japan			
SOHGO SECURITY SERVICES	JP3431900004	5,000	106,000

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals
		Units/nominal (nom. in 1,000, rounded)	
Securities admitted to organised markets			
Equities denominated in JPY			
Issue country Japan			
ADVANTEST CORP.	JP3122400009	2,700	26,100
AZBIL CORP.	JP3937200008	50,500	59,400
DENSO CORP.	JP3551500006	94,100	94,100
DENTSU GROUP INC.	JP3551520004	8,000	8,000
FANUC LTD	JP3802400006	0	40,400
HITACHI LTD	JP3788600009	5,400	105,900
KAO CORP.	JP3205800000	2,300	24,700
KIRIN HOLDINGS CO. LTD.	JP3258000003	7,200	75,200
LION CORP.	JP3965400009	9,500	40,200
LIXIL CORP.	JP3626800001	0	43,300
MITSUI SUM.INS.GRP HLDGS	JP3890310000	4,500	79,900
MIZUHO FINL GROUP	JP3885780001	5,000	63,400
NEC CORP.	JP3733000008	1,600	17,200
NEC ELECTRONICS CORP.	JP3164720009	0	50,700
NIKON CORP.	JP3657400002	8,600	47,000
NINTENDO CO. LTD	JP3756600007	0	20,300
NIPPON BUILDING FUND INC.	JP3027670003	210	252
NIPPON YUSEN	JP3753000003	16,300	60,700
OMRON CORP.	JP3197800000	2,600	11,100
ONO PHARMACEUT.	JP3197600004	22,600	22,600
RICOH CO. LTD	JP3973400009	13,100	64,100
SEIKO EPSON CORP.	JP3414750004	7,700	36,000
SHIN-ETSU CHEM.	JP3371200001	0	55,100
SUMITOMO MITSUI TRUST GRP	JP3892100003	0	45,600
TAISEI CORP.	JP3443600006	0	10,400
TECHNOPRO HOLDINGS INC.	JP3545240008	0	14,700
TOKYO ELECTRON LTD	JP3571400005	0	11,000
UNITED URBAN INV. CORP.	JP3045540006	0	500

Vienna, March 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]).