

# **ERSTE RESPONSIBLE BOND**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2025

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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 3 million
<b>Shareholders</b>	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%)
<b>Supervisory Board</b>	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
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Authorised officers</b>	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depository bank</b>	Erste Group Bank AG

## Dear Unit-holders,

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 2025 to 30 September 2025.

## Asset Allocation

	As of 30.09.2025	
	EUR millions	%
Bonds		
EUR	62.8	98.07
Securities	62.8	98.07
Bank balances	0.5	0.75
Interest entitlements	0.8	1.18
Other deferred items	-0.0	-0.00
Fund assets	64.1	100.00

# Statement of Assets and Liabilities as of 30 September 2025

(including changes in securities assets from 1 April 2025 to 30 September 2025)

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
<b>Publicly traded securities</b>								
<b>Bonds denominated in EUR</b>								
<b>Issue country Germany</b>								
DZ HYP PF.R.1284 MTN	DE000A3825Z1	2.500	1,000	0	1,000	99.330	993,300.00	1.55
EMIKON BL 3 65 LSA 24/31	DE000A383SN5	2.500	0	0	1,500	98.746	1,481,190.11	2.31
LBBW IS114	DE000BHYOGS9	1.125	0	0	1,000	96.674	966,736.27	1.51
Total issue country Germany							<u>3,441,226.38</u>	<u>5.37</u>
<b>Issue country Finland</b>								
NORDEA BANK 25/35 MTN	XS3170346368	3.500	1,000	0	1,000	99.920	999,200.00	1.56
Total issue country Finland							<u>999,200.00</u>	<u>1.56</u>
<b>Issue country Great Britain</b>								
THE WELLCOME TRUST 15/27	XS1171485722	1.125	0	0	2,300	98.449	2,264,331.51	3.53
Total issue country Great Britain							<u>2,264,331.51</u>	<u>3.53</u>
<b>Issue country Italy</b>								
FERROVIE 25/32 MTN	XS3101504952	3.375	1,000	0	1,000	100.143	1,001,425.23	1.56
Total issue country Italy							<u>1,001,425.23</u>	<u>1.56</u>
<b>Issue country Netherlands</b>								
GIVAU.FIN.EU 20/27	XS2126169742	1.000	0	0	1,000	98.102	981,019.52	1.53
Total issue country Netherlands							<u>981,019.52</u>	<u>1.53</u>
<b>Issue country Norway</b>								
SPAREBK 1 B. 21/31 MTN	XS2342589582	0.125	0	0	1,200	86.531	1,038,373.92	1.62
Total issue country Norway							<u>1,038,373.92</u>	<u>1.62</u>
<b>Issue country Austria</b>								
KELAG-KAERNT.ELE.14-26MTN	AT0000A17Z60	3.000	0	0	1,020	100.570	1,025,814.00	1.60
OEBB INFRAST 11/26 MTN	XS0691970601	3.500	0	0	1,000	101.340	1,013,400.06	1.58
AUSTRIA 22/32 MTN	AT0000A2WSC8	0.900	0	0	1,800	89.645	1,613,602.80	2.52
RLBK OBEROESTERR.16/26MTN	XS1495631993	0.375	0	0	600	98.168	589,010.23	0.92
Total issue country Austria							<u>4,241,827.09</u>	<u>6.62</u>

## ERSTE RESPONSIBLE BOND

Security designation	ISIN number	Interest rate	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Sweden</b>								
SVENSKA HDBK 20/30 MTN	XS2121207828	0.500	0	0	1,500	90.243	1,353,638.51	2.11
Total issue country Sweden							<u>1,353,638.51</u>	<u>2.11</u>
<b>Issue country Spain</b>								
BCO SANTAND. 23/31 MTN	XS2705604234	4.875	0	0	1,300	108.688	1,412,947.48	2.20
Total issue country Spain							<u>1,412,947.48</u>	<u>2.20</u>
Total bonds denominated in EUR							<u>16,733,989.64</u>	<u>26.11</u>
Total publicly traded securities							<u>16,733,989.64</u>	<u>26.11</u>
<b>Securities admitted to organised markets</b>								
<b>Bonds denominated in EUR</b>								
<b>Issuer African Development Bank</b>								
AFR. DEV. BK 18/28 MTN	XS1824248626	0.875	0	0	1,000	96.293	962,926.04	1.50
Total issuer African Development Bank							<u>962,926.04</u>	<u>1.50</u>
<b>Issue country Andorra</b>								
ANDORRA 22/27 MTN	XS2445667236	1.250	0	0	1,500	98.095	1,471,425.00	2.30
Total issue country Andorra							<u>1,471,425.00</u>	<u>2.30</u>
<b>Issue country Australia</b>								
SYDNEY AIRPORT FIN. 18/28	XS1811198701	1.750	0	0	600	97.407	584,444.47	0.91
Total issue country Australia							<u>584,444.47</u>	<u>0.91</u>
<b>Issue country Belgium</b>								
KBC GROEP 24/32 MTN	BE0390124874	3.750	0	0	700	103.092	721,642.10	1.13
Total issue country Belgium							<u>721,642.10</u>	<u>1.13</u>
<b>Issue country Chile</b>								
CHILE 25/35	XS3107229281	3.800	1,000	0	1,000	100.211	1,002,110.00	1.56
Total issue country Chile							<u>1,002,110.00</u>	<u>1.56</u>
<b>Issue country Denmark</b>								
ORSTED 17/29 MTN	XS1721760541	1.500	0	0	1,000	93.457	934,569.60	1.46
Total issue country Denmark							<u>934,569.60</u>	<u>1.46</u>
<b>Issue country Germany</b>								
DT. BAHN 22/42 MTN	XS2541394750	3.875	0	0	1,000	102.551	1,025,508.60	1.60
HESEN SCHA.24/34	DE000A1RQEXO	2.625	0	0	1,000	97.625	976,245.24	1.52

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
LBBW NACHR.MTN 16/26	DE000LB1B2E5	2.875	0	0	1,000	100.152	1,001,515.00	1.56
Total issue country Germany							<u>3,003,268.84</u>	<u>4.69</u>
<b>Issue country France</b>								
AGENCE FSE DEV. 14/26 MTN	XS1072438366	2.250	0	0	1,100	100.040	1,100,440.00	1.72
BPCE 23/29 MTN	FR001400KLW9	3.375	0	0	700	102.665	718,658.14	1.12
CR.MUT.ARKEA 24/33 MTN	FR001400P1Y4	3.625	0	0	1,000	101.245	1,012,452.67	1.58
CREDIT AGRIC. 24/36 MTNFLR	FR001400PGC0	4.375	1,000	0	1,000	102.992	1,029,916.85	1.61
KERING 23/31 MTN	FR001400KHW7	3.625	0	0	1,000	101.392	1,013,918.34	1.58
RCI BANQUE 18/26 MTN	FR0013334695	1.625	0	0	1,000	99.515	995,150.00	1.55
RTE RESEAU 19/49 MTN	FR0013445152	1.125	0	0	700	52.064	364,447.35	0.57
SNCF RESEAU 17/34 MTN	XS1588061777	1.875	0	0	1,500	87.647	1,314,705.05	2.05
SOC.GR.PROJ. 19/50 MTN	FR0013422383	1.700	0	0	1,300	60.986	792,820.96	1.24
Total issue country France							<u>8,342,509.36</u>	<u>13.02</u>
<b>Issue country Great Britain</b>								
MOTABILITY 23/31 MTN	XS2574870759	3.500	0	0	1,200	101.042	1,212,507.62	1.89
NATIONW.BLDG 25/32	XS3180074380	2.875	500	0	500	99.660	498,300.00	0.78
SWISS R.S.F.25/33 FLR MTN	XS3025207807	3.890	0	0	400	101.632	406,526.48	0.63
Total issue country Great Britain							<u>2,117,334.10</u>	<u>3.30</u>
<b>Issue country Iceland</b>								
ICELAND, REP. 24/34 MTN	XS2788435050	3.500	0	0	1,000	102.811	1,028,111.09	1.60
Total issue country Iceland							<u>1,028,111.09</u>	<u>1.60</u>
<b>Issue country Italy</b>								
CA ITALIA 24/36 MTN	IT0005585622	3.500	0	0	1,000	100.976	1,009,762.78	1.58
CAS.DEP.PRES 21/29 MTN	IT0005451197	0.750	0	0	1,300	92.859	1,207,166.90	1.88
ERG 20/27 MTN	XS2229434852	0.500	0	0	500	95.990	479,949.31	0.75
INTESA SAN. 14/26 MTN	IT0004992787	3.250	0	0	1,500	100.385	1,505,775.00	2.35
ITALY 21/31	IT0005436693	0.600	0	0	1,000	87.772	877,716.00	1.37
ITALY 24/54	IT0005611741	4.300	0	0	1,200	98.249	1,178,988.00	1.84
TERNA R.E.N. 16/28 MTN	XS1503131713	1.000	0	0	800	95.392	763,138.86	1.19
Total issue country Italy							<u>7,022,496.85</u>	<u>10.96</u>
<b>Issue country Japan</b>								
TAKEDA PHARMA.18/30 REGS	XS1843449395	3.000	0	0	800	99.638	797,106.32	1.24
Total issue country Japan							<u>797,106.32</u>	<u>1.24</u>
<b>Issue country Canada</b>								
TORON.DOM.BK 23/31 MTN	XS2676779304	3.666	0	0	1,500	104.334	1,565,014.97	2.44
Total issue country Canada							<u>1,565,014.97</u>	<u>2.44</u>

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<b>Issue country Latvia</b>								
LATVIA 23/28 MTN	XS2576364371	3.500	0	0	1,200	102.559	1,230,708.00	1.92
Total issue country Latvia							<u>1,230,708.00</u>	<u>1.92</u>
<b>Issue country Lithuania</b>								
LITHUANIA 24/31 MTN	XS2841247583	3.500	0	0	1,100	102.787	1,130,657.00	1.76
Total issue country Lithuania							<u>1,130,657.00</u>	<u>1.76</u>
<b>Issue country Netherlands</b>								
ASN BANK NV 23/30 MTN	XS2592240712	4.875	1,000	0	1,000	107.016	1,070,156.50	1.67
HEINEKEN 16/26 MTN	XS1401174633	1.000	0	0	1,000	99.290	992,900.00	1.55
NAT.-NEDERL.BANK 18/28MTN	NL0013088990	1.000	0	0	1,500	95.723	1,435,840.10	2.24
NED.FIN.V.O. 25/36 FLRMTN	XS3091296288	3.000	1,000	0	1,000	97.641	976,405.81	1.52
TRIODOS BK 24/29 FLR MTN	XS2897322769	4.875	0	0	1,000	103.512	1,035,120.39	1.62
Total issue country Netherlands							<u>5,510,422.80</u>	<u>8.60</u>
<b>Issue country Austria</b>								
MONDI F.EUR. 20/28 MTN	XS2151059206	2.375	0	0	600	99.379	596,272.10	0.93
Total issue country Austria							<u>596,272.10</u>	<u>0.93</u>
<b>Issue country Portugal</b>								
PORTUGAL 22/42	PTOTEPOE0032	1.150	0	0	1,000	69.314	693,144.00	1.08
Total issue country Portugal							<u>693,144.00</u>	<u>1.08</u>
<b>Issue country Slovakia</b>								
SLOVENSK.SPO 23/26 MTN	SK4000022398	3.250	0	0	1,200	100.343	1,204,116.00	1.88
Total issue country Slovakia							<u>1,204,116.00</u>	<u>1.88</u>
<b>Issue country Slovenia</b>								
SLOVENIA 15-45	SI0002103552	3.125	0	0	1,000	91.781	917,812.50	1.43
Total issue country Slovenia							<u>917,812.50</u>	<u>1.43</u>
<b>Issue country Spain</b>								
ADIF-ALTA VE 25/32 MTN	ES0200002154	3.125	400	0	400	99.410	397,640.91	0.62
JUNTA GALICI 21/28	ES0001352618	0.268	0	0	800	94.152	753,219.78	1.18
SPAIN 18-48	ES0000012B47	2.700	0	0	1,000	81.753	817,532.00	1.28
Total issue country Spain							<u>1,968,392.69</u>	<u>3.07</u>
<b>Issue country USA</b>								
AT + T 14/29	XS1144088165	2.600	0	0	800	98.733	789,864.66	1.23
CITIGROUP 25/36 FLR	XS3086851105	4.296	600	0	600	102.025	612,152.03	0.96

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
MOODY'S CORP 19/30	XS2010038227	0.950	0	0	1,000	92.159	921,589.26	1.44
PRO.EUR.FIN. 23/43	XS2580271752	4.250	0	0	1,000	98.453	984,527.96	1.54
Total issue country USA							3,308,133.91	5.16
Total bonds denominated in EUR							46,112,617.74	71.95
Total securities admitted to organised markets							46,112,617.74	71.95

**Breakdown of fund assets**

Transferable securities	62,846,607.38	98.07
Bank balances	481,192.78	0.75
Interest entitlements	759,229.51	1.18
Other deferred items	-1,093.64	-0.00
Fund assets	64,085,936.03	100.00

**Investor note:**

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

Dividend-bearing units outstanding	AT0000A01G95	units	125,797.388
Value of dividend-bearing unit	AT0000A01G95	EUR	118.79
Dividend-bearing units outstanding	AT0000A21LN1	units	190.000
Value of dividend-bearing unit	AT0000A21LN1	EUR	91.04
Non-dividend-bearing units outstanding	AT0000686084	units	183,198.513
Value of non-dividend-bearing unit	AT0000686084	EUR	163.80
Non-dividend-bearing units outstanding	AT0000A2K VX3	units	1,181.000
Value of non-dividend-bearing unit	AT0000A2K VX3	EUR	92.59
KEST-exempt non-dividend-bearing units outstanding	AT0000A0WLW5	units	83,078.342
Value of KEST-exempt non-dividend-bearing unit	AT0000A0WLW5	EUR	167.69
KEST-exempt non-dividend-bearing units outstanding	AT0000A21LP6	units	50,362.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A21LP6	EUR	100.77

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**

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions</b>	<b>Sales/ Disposals</b>
			<b>Units/nominal (nom. in 1,000, rounded)</b>	
<b>Publicly traded securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
CARREFOUR 15/25 MTN	XS1179916017	1.250	0	1,000
<b>Issue country Austria</b>				
WIENERBERGER 20/25	AT0000A2GLA0	2.750	0	1,000
<b>Securities admitted to organised markets</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country France</b>				
CREDIT AGRICOLE 23/33 FLRMTN	FR001400KDS4	5.500	0	1,000

<b>Security designation</b>	<b>ISIN number</b>	<b>Interest rate</b>	<b>Purch./ Additions</b>	<b>Sales/ Disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>				
<b>Issue country Netherlands</b>				
ASN BANK NV 21/28 MTN	XS2308298962	0.375	0	1,000
<b>Issue country Sweden</b>				
VOLVO TREAS. 23/26 MTN	XS2671621402	3.875	0	500
<b>Unlisted securities</b>				
<b>Bonds denominated in EUR</b>				
<b>Issue country Netherlands</b>				
FMO NED.M.O. 20/31 FLRMTN	XS2205081966	0.625	0	600
<b>Issue country Austria</b>				
ERSTE GR.BK. 19/30 MTN	XS2083210729	0.000	0	1,200

Vienna, October 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>).

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