

ERSTE RESPONSIBLE STOCK JAPAN

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025/26

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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 3 million
Shareholders	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%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Wolfgang FUSEK (from 25.02.2026) Harald GASSER Gerhard GRABNER Harald Frank GRUBER (until 25.02.2026) Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECHE 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.
Depository 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 2025 to 28 February 2026.

The Japanese exchanges were closed from 1 January 2026 to 2 January 2026 due to holidays. It was therefore not possible to determine the calculated value of the Fund on 5 January 2026, so unit certificate transactions were suspended. The next calculated value was determined and published on 7 January 2026 for the unit certificate transactions that had been collected up to that date.

Asset Allocation

	As of 28.02.2026 EUR millions	%
Equities		
JPY	58.3	97.93
Securities	58.3	97.93
Bank balances	1.2	2.06
Dividend entitlements	0.0	0.02
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.01
Fund assets	59.5	100.00

Statement of Assets and Liabilities as of 28 February 2026

(including changes in securities assets from 1 September 2025 to 28 February 2026)

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in JPY							
Issue country Japan							
ALSOK CO. LTD.	JP3431900004	28,100	0	28,100	1,281.000	195,273.54	0.33
GOLDWIN INC.	JP3306600002	8,100	2,200	5,900	2,467.000	78,960.36	0.13
J.FRONT RETAILING	JP3386380004	10,200	0	35,400	2,580.000	495,462.65	0.83
MATSUKIYOCOCOKARA + CO.	JP3869010003	36,200	0	54,300	2,589.000	762,640.45	1.28
NOK CORP.	JP3164800009	0	2,200	19,200	3,327.000	346,530.92	0.58
Total issue country Japan						1,878,867.92	3.16
Total equities denominated in JPY translated at a rate of 184.33680						1,878,867.92	3.16
Total publicly traded securities						1,878,867.92	3.16

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

ASTELLAS PHARMA INC.	JP3942400007	0	70,800	62,300	2,601.500	879,224.60	1.48
AZBIL CORP.	JP3937200008	79,300	0	79,300	1,454.000	625,497.46	1.05
DAI NIPPON PRINTG	JP3493800001	19,900	2,300	48,900	3,250.000	862,144.73	1.45
DAI-ICHI LIFE HOLDINGS	JP3476480003	0	65,300	49,100	1,611.000	429,106.40	0.72
DAIICHI SANKYO CO. LTD	JP3475350009	0	12,400	36,700	3,064.000	610,018.18	1.02
DENSO CORP.	JP3551500006	13,100	2,800	96,500	2,250.000	1,177,871.16	1.98
DENTSU GROUP INC.	JP3551520004	0	0	14,800	2,925.500	234,882.02	0.39
EAST JAPAN RWY	JP3783600004	15,400	0	80,800	3,860.000	1,691,946.48	2.84
EISAI CO. LTD	JP3160400002	0	4,500	8,400	5,241.000	238,825.89	0.40
FUJIKURA LTD	JP3811000003	0	8,400	8,500	26,765.000	1,234,167.57	2.07
HIROSE EL.	JP3799000009	1,200	300	4,100	23,335.000	519,014.65	0.87
HITACHI CONSTR.MACH.	JP3787000003	0	1,300	13,200	7,027.000	503,189.81	0.85
HITACHI LTD	JP3788600009	99,400	0	99,400	5,226.000	2,818,017.89	4.73
HONDA MOTOR	JP3854600008	48,700	3,700	183,200	1,584.500	1,574,728.43	2.65
ISETAN MITSUKOSHI HLDGS	JP3894900004	0	0	23,900	3,080.000	399,334.26	0.67
ISUZU MOTORS LTD	JP3137200006	0	12,700	22,400	2,918.500	354,646.49	0.60
JFE HOLDINGS INC.	JP3386030005	57,200	0	57,200	2,200.500	682,818.62	1.15
KDDI CORP.	JP3496400007	39,800	13,300	144,000	2,671.000	2,086,528.57	3.51
LY CORP.	JP3933800009	0	188,800	147,100	389.000	310,420.38	0.52
MARUI GROUP CO. LTD.	JP3870400003	20,300	0	20,300	3,174.000	349,535.20	0.59
MITSUBISHI CHEMICAL GROUP	JP3897700005	0	65,300	32,000	1,160.500	201,457.33	0.34
MITSUBISHI MOTORS	JP3899800001	0	52,200	2,300	429.100	5,353.95	0.01
MITSUBISHI UFJ FINL GRP	JP3902900004	106,100	0	224,100	2,968.500	3,608,833.67	6.06

ERSTE RESPONSIBLE STOCK JAPAN

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
MITSUI SUM.INS.GRP HLDGS	JP3890310000	0	19,700	31,200	4,376.000	740,661.66	1.24
MIZUHO FINL GROUP	JP3885780001	3,500	0	60,600	7,151.000	2,350,863.20	3.95
MURATA MFG	JP3914400001	68,200	0	68,200	4,108.000	1,519,857.13	2.55
NGK INSULATORS	JP3695200000	18,800	0	18,800	4,587.000	467,815.43	0.79
NINTENDO CO. LTD	JP3756600007	22,900	400	22,500	8,995.000	1,097,922.39	1.84
NITERRA CO. LTD.	JP3738600000	21,100	0	21,100	7,903.000	904,612.10	1.52
OLYMPUS CORP.	JP3201200007	28,300	3,400	45,900	1,528.000	380,473.13	0.64
ONO PHARMACEUT.	JP3197600004	0	0	29,500	2,674.500	428,008.68	0.72
ORIX CORP.	JP3200450009	0	6,000	49,200	5,543.000	1,479,441.98	2.49
PERSOL HOLDINGS CO. LTD.	JP3547670004	0	239,100	3,500	249.800	4,742.95	0.01
RAKUTEN GROUP INC.	JP3967200001	0	6,300	88,400	828.100	397,121.14	0.67
RECRUIT HOLDINGS CO.LTD	JP3970300004	0	18,800	33,800	6,866.000	1,258,949.92	2.11
RICOH CO. LTD	JP3973400009	0	9,300	35,800	1,470.000	285,488.30	0.48
SANTEN PHARMA.	JP3336000009	0	27,200	3,000	1,748.500	28,456.07	0.05
SANWA HOLDINGS CORP.	JP3344400001	22,800	3,300	19,500	4,134.000	437,313.66	0.73
SCREEN HOLDINGS CO. LTD.	JP3494600004	800	500	7,200	22,925.000	895,426.20	1.50
SEIBU HOLDINGS INC.	JP3417200007	0	3,500	14,200	4,640.000	357,432.70	0.60
SEIKO EPSON CORP.	JP3414750004	0	6,700	25,400	2,117.500	291,772.99	0.49
SHIMADZU CORP.	JP3357200009	25,700	0	25,700	4,359.000	607,726.18	1.02
SHIMIZU CORP.	JP3358800005	70,900	0	70,900	3,493.000	1,343,484.86	2.26
SHIN-ETSU CHEM.	JP3371200001	3,500	7,400	57,700	6,168.000	1,930,670.38	3.24
SOFTBANK GROUP CORP.	JP3436100006	58,000	19,900	58,000	4,089.000	1,286,568.93	2.16
SOMPO HOLDINGS INC.	JP3165000005	0	13,200	24,700	6,245.000	836,791.68	1.41
SONY GROUP CORP.	JP3435000009	26,500	0	112,600	3,643.000	2,225,284.37	3.74
STANLEY EL.	JP3399400005	0	1,900	15,500	3,300.000	277,481.22	0.47
SUBARU CORP.	JP3814800003	0	31,100	43,200	2,966.500	695,210.07	1.17
SUMITOMO BAKELITE	JP3409400003	10,700	1,100	9,600	6,019.000	313,461.01	0.53
SUMITOMO MITSUI TRUST GRP	JP3892100003	0	26,500	15,800	5,483.000	469,962.59	0.79
T + D HOLDINGS INC.	JP3539220008	0	28,800	6,900	4,214.000	157,736.27	0.26
TAISEI CORP.	JP3443600006	12,500	0	18,900	20,340.000	2,085,454.45	3.50
TAKEDA PHARM.CO.LTD.	JP3463000004	6,600	0	57,100	5,819.000	1,802,488.16	3.03
TDK CORP.	JP3538800008	88,600	0	88,600	2,424.500	1,165,316.42	1.96
TOKIO MARINE HOLDINGS INC	JP3910660004	1,800	1,100	42,700	6,527.000	1,511,922.20	2.54
TOKYO CENTURY CORP.	JP3424950008	0	28,600	500	2,283.000	6,192.47	0.01
TOKYO ELECTRON LTD	JP3571400005	11,800	0	11,800	44,010.000	2,817,223.69	4.73
TOPPAN HOLDINGS INC.	JP3629000005	18,400	1,700	23,500	5,365.000	683,951.88	1.15
TORAY IND.	JP3621000003	110,800	0	110,800	1,340.000	805,438.74	1.35
TOYO SEIKAN GRP HLDGS LTD	JP3613400005	0	11,700	4,700	4,080.000	104,026.98	0.17
TREND MICRO INC.	JP3637300009	2,000	1,600	9,500	5,200.000	267,987.73	0.45
YAMAHA CORP.	JP3942600002	0	6,600	25,900	1,211.000	170,149.96	0.29
YOKOHAMA FINANCIAL GROUP	JP3305990008	0	33,600	14,100	1,690.000	129,268.82	0.22
Total issue country Japan						56,417,722.43	94.77
Total equities denominated in JPY translated at a rate of 184.33680						56,417,722.43	94.77
Total securities admitted to organised markets						56,417,722.43	94.77

Breakdown of fund assets

Transferable securities	58,296,590.35	97.93
Bank balances	1,223,718.72	2.06
Dividend entitlements	12,465.00	0.02
Interest entitlements	986.58	0.00
Other deferred items	-4,230.18	- 0.01
Fund assets	59,529,530.47	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000639059	units	40,749.999
Value of dividend-bearing unit	AT0000639059	EUR	121.79
Non-dividend-bearing units outstanding	AT0000697073	units	244,107.660
Value of non-dividend-bearing unit	AT0000697073	EUR	166.62
KEST-exempt non-dividend-bearing units outstanding	AT0000639067	units	21,303.794
Value of KEST-exempt non-dividend-bearing unit	AT0000639067	EUR	184.00
KEST-exempt non-dividend-bearing units outstanding	AT0000633292	units	47,826.741
Value of KEST-exempt non-dividend-bearing unit	AT0000633292	CZK	4,451.10
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GF1	units	6,440.174
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GF1	HUF	69,241.59

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 Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
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Publicly traded securities

Equities denominated in JPY

Issue country Japan

KOITO MFG CO. LTD	JP3284600008	0	25,300
SG HOLDINGS CO. LTD.	JP3162770006	0	37,700

Securities admitted to organised markets

Equities denominated in JPY

Issue country Japan

AISIN CORP.	JP3102000001	0	32,600
AMADA CO. LTD.	JP3122800000	0	35,100
ANA HOLDINGS INC.	JP3429800000	0	23,000
ASAHI INTECC CO. LTD.	JP3110650003	0	21,400
BANDAI NAMCO HOLDINGS INC	JP3778630008	0	33,900
CANON INC.	JP3242800005	0	49,000
CANON MARKETING JAPAN INC	JP3243600008	0	11,500
GMO PAYMENT GATEWAY INC.	JP3385890003	0	5,400
JAPAN EXCHANGE GROUP INC.	JP3183200009	0	31,100

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
JTEKT CORP.	JP3292200007	0	40,900
MITSUBISHI HC CAPITAL INC	JP3499800005	0	43,800
NTT INC.	JP3735400008	0	1,586,200
ORIENTAL LAND CO.	JP3198900007	0	54,900
SECOM CO. LTD	JP3421800008	0	34,600
SOFTBANK CORP.	JP3732000009	0	1,089,700
SONY FINANCIAL GROUP INC.	JP3435350008	86,100	86,100
SYMEX CORP.	JP3351100007	0	12,700
TERUMO CORP.	JP3546800008	0	69,800
TOKYU CORP.	JP3574200006	0	34,700
ZOZO INC.	JP3399310006	0	17,300

Vienna, March 2026

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]).