

ERSTE RESPONSIBLE MICROFINANCE

Jointly owned fund pursuant to the InvFG

Annual Report 2022/23

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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 – from 21.09.2022) Radovan JELASITY Ertan PISKIN (from 10.10.2022) Peter PROBER Rupert RIEDER (until 21.09.2022) 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 Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER
State commissioners	Wolfgang EXL (from 01.09.2022) 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 annual report for the ERSTE RESPONSIBLE MICROFINANCE jointly owned fund pursuant to the InvFG for the accounting year from 1 June 2022 to 31 May 2023.

The companies managing the sub-funds contained in the Fund that are not managed by the Investment Firm assessed management fees ranging between 0.00% and 2.00%. No front-end surcharges were charged for the purchase of the units in these funds.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

Development of the Fund

Market commentary:

The global microfinance market continued its dynamic development during the reporting period. Although the macroeconomic conditions remained challenging and inflation rates high, these rates are lower in many countries in which the Fund is invested than in developed markets such as the USA and Europe. The main central banks such as the Fed and ECB raised their key rates numerous times, although the pace of these rate hikes has been reined in recently. Many developing and emerging economies are further along the cycle in this regard and have already reached or passed the peak. As some of the loans to microfinance institutions (MFIs) have a variable interest rate, this effect will boost the Fund's performance in the medium term. Microfinance companies remained in good health despite these underlying conditions. Although the war in Ukraine is exerting an adverse effect at local level, it is having hardly any direct impact on the Fund, which has only very minor investments in the country and in Russia. Nevertheless, there is a certain risk of spill-over into countries in which the Fund has greater exposure. Growth in the global microfinance market reached double digits again during the past 12 months, and numerous new loans were concluded with MFIs. The trend towards extending loans in local currency is accelerating further. Most local currencies delivered a good performance against the US dollar in the accounting year. There were no major shifts in the regional weightings. South and Southeast Asia, the Pacific region, and Central Asia still have great growth potential. The major MFIs remain well equipped with capital; the PAR 30 metric indicating the percentage of microloans that are at least 30 days past due was stable at last posting.

ERSTE RESPONSIBLE MICROFINANCE aims to achieve sustainable, long-term, and stable growth in the value of its assets while at the same helping to create prosperity among the population groups in emerging and developing countries by financing entrepreneurial activities in these regions. ERSTE RESPONSIBLE MICROFINANCE is a fund-of-funds that invests in individual microfinance funds, in notes that are based on investments in the microfinance segment, and directly in loans to microfinance institutions on a selective basis. Regional focuses include East and Southeast Asia, Central Asia, Central and South America, and limited exposure to Eastern and Southeastern Europe, North Africa, the Middle East, and sub-Saharan Africa.

Portfolio commentary:

The performance of ERSTE RESPONSIBLE MICROFINANCE was positive during the reporting period and remains stable. The PAR 30 (portfolio-at-risk; percentage of microloans with repayments that are 30 days or more past due) based on the SYM 50 index, which is calculated by Symbiotics and tracks 50 representative MFIs around the globe, stood at 4.6% most recently. The effective default rates for microloans remain very low. The profitability of the biggest MFIs is still highly positive. While investments in local currencies account for roughly 12% of the fund assets overall, the position in USD is practically hedged in full. The fund portfolio was adapted slightly during the accounting year and was nearly fully invested throughout the period in order to ensure that the capital in the Fund is invested in line with the intended purpose to the highest degree possible. The investment in one fund (Wallberg Microfinance Fund) was reduced during the reporting period, while another small investment (an SEIIF) has been in liquidation for several years

now. A side pocket was created in another fund due to a renewable energy investment in western Ukraine whose value is hard to assess. The share of microfinance holdings came to roughly 6% at the end of the reporting period. Some 68% of the microfinance clients are female, and 50% come from rural populations. The highest country weightings are in India, Ecuador, and Uzbekistan. The largest regional positions are South/East Asia at 20.7%, Central Asia at 18.3%, South America at 13.2%, and Central America and the Caribbean at 11.2%.

On the basis of a detailed selection process, the Fund currently holds positions in sixteen broadly diversified microfinance funds that are screened by the fund management on an ongoing basis as well as one loan. Direct loans to MFIs were recently repaid in due form. Each individual microfinance investment is limited to a maximum allocation of 10%. Due to this diversification, the individual country exposures are capped at 10%; a maximum of 3% can be invested in each MFI. As an Article 9 fund, ERSTE RESPONSIBLE MICROFINANCE follows the strict sustainability criteria of Erste Asset Management.

Further information on the Fund's sustainable investment objective can be found in the annex "Sustainability-Related Information" in this annual report.

Method of Calculating the Global Exposure

Method of calculating the global exposure:		Commitment approach
Reference assets used:		-
Value at risk:	Lowest value:	-
	Average value:	-
	Highest value:	-
Model used:		-
Leverage* when using the value-at-risk calculation method:		-
Leverage** according to § 4 of the 4 th Derivatives Risk Measurement and Reporting Regulation:		-

* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

** Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

Asset Allocation

	As of 31.05.2023	
	EUR millions	%
Bonds		
EUR	0.6	0.57
Investment certificates		
EUR	70.1	70.21
USD	25.0	25.05
Transferable securities	95.7	95.83
Forward exchange agreements	0.3	0.30
Bank balances	3.9	3.85
Interest entitlements	0.0	0.02
Fund assets	99.9	100.00

Comparative Overview

Accounting year	Fund assets
2020/2021	85,293,446.48
2021/2022	94,865,401.18
2022/2023	99,904,281.79

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories.

The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A0G249	EUR	99.68	1.6500	1.3470	2.15
2021/2022	Dividend-bearing units	AT0000A0G249	EUR	99.83	1.1000	0.0000	1.83
2022/2023	Dividend-bearing units	AT0000A0G249	EUR	99.85	1.1000	0.0000	1.13

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YRV8	EUR	103.29	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YRV8	EUR	105.18	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YRV8	EUR	106.38	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Dividend-bearing units	AT0000A1YRW6	EUR	103.28	-	-	-
2021/2022	Dividend-bearing units	AT0000A1YRW6	EUR	105.17	-	-	-
2022/2023	Dividend-bearing units	AT0000A1YRW6	EUR	106.37	-	-	-

ERSTE RESPONSIBLE MICROFINANCE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A0G256	EUR	116.43	0.7860	2.7819	2.15
2021/2022	Non-dividend-bearing units	AT0000A0G256	EUR	117.76	0.0000	0.0000	1.83
2022/2023	Non-dividend-bearing units	AT0000A0G256	EUR	119.10	0.0000	0.0000	1.14

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1YRX4	EUR	103.29	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YRX4	EUR	105.44	0.0000	0.0000	2.08
2022/2023	Non-dividend-bearing units	AT0000A1YRX4	EUR	106.91	0.0000	0.0000	1.39

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	Non-dividend-bearing units	AT0000A1YRY2	EUR	103.28	-	-	-
2021/2022	Non-dividend-bearing units	AT0000A1YRY2	EUR	105.17	-	-	-
2022/2023	Non-dividend-bearing units	AT0000A1YRY2	EUR	106.37	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2EM29	EUR	102.38	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2EM29	EUR	104.25	-	0.0000	1.83
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2EM29	EUR	105.44	-	0.0000	1.14

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A2EM37	EUR	102.38	-	-	-
2021/2022	KESt-exempt non-dividend-bearing units	AT0000A2EM37	EUR	104.26	-	-	-
2022/2023	KESt-exempt non-dividend-bearing units	AT0000A2EM37	EUR	105.53	-	0.3608	1.22

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 June 2022 to 31 May 2023. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 September 2023 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/ payment		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000A0G249	EUR	1.1000		0.0000	0.0000	0.0000
Dividend-bearing units	AT0000A1YRV8	EUR	-		-	-	-
Dividend-bearing units	AT0000A1YRW6	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A0G256	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YRX4	EUR	0.0000		0.0000	0.0000	0.0000
Non-dividend-bearing units	AT0000A1YRY2	EUR	-		-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A2EM29	EUR	-	*	-	-	0.0000
KES _t -exempt non-dividend-bearing units	AT0000A2EM37	EUR	-	*	-	-	0.3608

* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.

Income Statement and Changes in Fund Assets

1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the “performance”, the “net earnings per unit”, and the “total value including (notional) units gained through disbursement/payment” are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

AT0000A0G249 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (400,660.721 units)	99.83
Disbursement/payment on 01.09.2022 (corresponds to roughly 0.0111 units at a calculated value of 98.93)	1.1000
Unit value at the end of the reporting period (396,534.236 units)	99.85
Total value including (notional) units gained through dividend disbursement/payment	100.96
Net earnings per unit	1.13
Value development of one unit in the period	1.13%

AT0000A1YRV8 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	105.18
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.38
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A1YRW6 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	105.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.37
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A0G256 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (449,151.490 units)	117.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (489,534.132 units)	119.10
Total value including (notional) units gained through dividend disbursement/payment	119.10
Net earnings per unit	1.34
Value development of one unit in the period	1.14%

AT0000A1YRX4 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (13,645.694 units)	105.44
Disbursement/payment	0.0000
Unit value at the end of the reporting period (13,645.694 units)	106.91
Total value including (notional) units gained through dividend disbursement/payment	106.91
Net earnings per unit	1.47
Value development of one unit in the period	1.39%

AT0000A1YRY2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	105.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	106.37
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2EM29 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (5,079.117 units)	104.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (5,079.117 units)	105.44
Total value including (notional) units gained through dividend disbursement/payment	105.44
Net earnings per unit	1.19
Value development of one unit in the period	1.14%

AT0000A2EM37 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	104.26
Disbursement/payment	0.0000
Unit value at the end of the reporting period (74.000 units)	105.53
Total value including (notional) units gained through dividend disbursement/payment	105.53
Net earnings per unit	1.27
Value development of one unit in the period	1.22%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 1,510,090.95

Dividend income 154,770.41

Other income 8) 34,504.64

Total income (without profit or loss from price changes) 1,699,366.00

Interest paid - 4,497.11

Expenses

Fees paid to Investment Firm - 497,622.95

Costs for the financial auditor and tax consultation - 5,548.00

Publication costs - 20,569.56

Securities account fees - 47,465.34

Depositary bank fees - 39,810.15

Costs for the external consultant 0.00

Performance fee -

Fee foreign-currency unit certificates 9) 0.00

Total expenses - 611,016.00

Compensation for management costs from sub-funds 1) 38,181.60

Ordinary fund result (excluding income adjustment) 1,122,034.49

Realised profit or loss from price changes 2) 3)

Realised gains 4) 1,797,379.50

Realised losses 5) - 3,124,554.13

Realised profit or loss from price changes (excluding income adjustment) - 1,327,174.63

Realised fund result (excluding income adjustment) - 205,140.14

b. Unrealised profit or loss from price changes 2) 3)

Changes in the unrealised profit or loss from price changes 7) 1,330,159.69

Result for the reporting period 6) 1,125,019.55

c. Income adjustment

Income adjustment for income in the period - 10,307.73

Income adjustment for profit carried forward from dividend-bearing units - 41,064.38

Overall fund result 1,073,647.44

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	94,865,401.18
Disbursement/payment in the accounting year	- 440,593.40
Issue and redemption of units	4,405,826.57
Overall fund result	
(The fund result is shown in detail under item 2.)	1,073,647.44
Fund assets at the end of the reporting period	99,904,281.79

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the Fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the Fund in the accounting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 2,985.06.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 1,428,467.91.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -3,102,437.11.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 461.12.
- 7) Thereof changes in unrealised gains EUR 173,320.26 and unrealised losses EUR 1,156,839.43.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the
- 9) The Fund is charged a monthly fee per foreign-currency unit category for the management of the foreign-currency unit certificates.

Statement of Assets and Liabilities as of 31 May 2023

(including changes in securities assets from 1 June 2022 to 31 May 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
Investment certificates								
Investment certificates denominated in EUR								
Issue country Germany								
IIV MIKROFINANZFONDSI	DE000A1H44S3		500	0	7,100	994.910	7,063,861.00	7.07
Total issue country Germany							7,063,861.00	7.07
Issue country Luxembourg								
BLUEORC.MIC.-BL.MIC.IEOHC	LU0973080392		83	0	779	12,310.210	9,595,599.42	9.60
BSF-KCD MIKROFIN.III EOD	LU1106543249		9,700	0	49,700	102.530	5,095,741.00	5.10
CANDR.M-IMP.FIN.ICEOA	LU2016896511		0	0	2,902	1,040.300	3,018,552.17	3.02
DUAL R.-VISION MICR.I-EOT	LU0306115196		3,300	0	62,700	151.710	9,512,217.00	9.52
DUAL RET.-VIS.M.L.C.I-EOT	LU0533938022		0	0	59,000	132.990	7,846,410.00	7.85
KCD MIKROFINANZ(FIS)-GLBL	LU0412316290		320	0	67,252	105.130	7,070,200.55	7.08
RESAB-AGRICULTURE IEOA	LU1709333030		0	0	27,000	99.560	2,688,120.00	2.69
RESP.-MI.+SME FI.DBT. IEO	LU0826191198		0	0	27,500	104.460	2,872,650.00	2.88
RESPON.MI.A.SME F.F.EUR-H	LU0180190273		0	0	34,000	139.040	4,727,360.00	4.73
TRI.2-EM RE.EN. IEOD	LU2220397892		20,000	0	50,000	22.880	1,144,000.00	1.15
TRI.2-EM RE.EN. Y IEOD	LU2579958013		3,511	0	3,511	22.780	79,979.44	0.08
TRIODOS II-TRIODOS MICROF	LU0402513328		0	0	210,000	44.890	9,426,900.00	9.44
Total issue country Luxembourg							63,077,729.58	63.14
Total investment certificates denominated in EUR							70,141,590.58	70.21
Investment certificates denominated in USD								
Issue country Liechtenstein								
EMF MICROFINAN. I/TDLA	LI0542527226		0	1,120	8,400	1,139.090	8,916,140.33	8.92
Total issue country Liechtenstein							8,916,140.33	8.92
Issue country Luxembourg								
RESPONSAB.-M.A.SME F.L. I	LU0520962514		0	0	64,000	154.640	9,222,345.43	9.23
SM.E.IM.INV.FD(SEIIF)ACDL	LU0793581777		0	0	1,509	63.430	89,170.24	0.09
SYM.2-EM.IMP.BD CDLA	LU1960396510		796	0	5,954	1,224.690	6,794,400.72	6.80
Total issue country Luxembourg							16,105,916.39	16.12
Total investment certificates denominated in USD translated at a rate of 1.07315							25,022,056.72	25.05
Total investment certificates							95,163,647.30	95.25

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
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Securities admitted to organised markets**Bonds denominated in EUR****Issuer International Finance Corporation**

BOAD 21/33 REGS	XS2288824969	2.750	500	0	800	71.654	573,231.99	0.57
Total issuer International Finance Corporation							573,231.99	0.57
Total bonds denominated in EUR							573,231.99	0.57
Total securities admitted to organised markets							573,231.99	0.57

Forward exchange agreements**Unrealised result in EUR****Forward exchange agreements denominated in EUR****Issue country Austria**

FXF SPEST EUR/USD 09.06.2023	FXF_TAX_3464166				24,513,894		296,230.73	0.30
Total issue country Austria							296,230.73	0.30
Total forward exchange agreements denominated in EUR							296,230.73	0.30
Total forward exchange agreements							296,230.73	0.30

Breakdown of fund assets

Transferable securities							95,736,879.29	95.83
Forward exchange agreements							296,230.73	0.30
Bank balances							3,850,008.30	3.85
Interest entitlements							21,163.47	0.02
Fund assets							99,904,281.79	100.00

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

Dividend-bearing units outstanding	AT0000A0G249	units	396,534.236
Value of dividend-bearing unit	AT0000A0G249	EUR	99.85
Dividend-bearing units outstanding	AT0000A1YRV8	units	0.000
Value of dividend-bearing unit	AT0000A1YRV8	EUR	106.38
Dividend-bearing units outstanding	AT0000A1YRW6	units	0.000
Value of dividend-bearing unit	AT0000A1YRW6	EUR	106.37
Non-dividend-bearing units outstanding	AT0000A0G256	units	489,534.132
Value of non-dividend-bearing unit	AT0000A0G256	EUR	119.10
Non-dividend-bearing units outstanding	AT0000A1YRX4	units	13,645.694
Value of non-dividend-bearing unit	AT0000A1YRX4	EUR	106.91
Non-dividend-bearing units outstanding	AT0000A1YRY2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YRY2	EUR	106.37

ERSTE RESPONSIBLE MICROFINANCE

KEST-exempt non-dividend-bearing units outstanding	AT0000A2EM29	units	5,079.117
Value of KEST-exempt non-dividend-bearing unit	AT0000A2EM29	EUR	105.44
KEST-exempt non-dividend-bearing units outstanding	AT0000A2EM37	units	74.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2EM37	EUR	105.53

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	Interest rate	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Investment certificates				
Investment certificates denominated in EUR				
Issue country Luxembourg				
WALLB.GL MICROFINANCE I	LU0375612404		0	2,000
Unlisted securities				
Bonds denominated in USD				
Issue country Luxembourg				
MSME COMP.1 19/22 FLR MTN	XS2032038882	3.536	0	500
MSME COMP.1 19/22 MTN	XS2004512013	6.250	0	700
MSME COMP.1 19/22 MTN	XS2071410117	5.550	0	700

Vienna, 31 July 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]).

Remuneration Policy

Remuneration paid to employees of Erste Asset Management GmbH in EUR (2021 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.2021	262
Number of risk bearers in 2021	133
Fixed remuneration	18,971,588
Variable remuneration (bonuses)	5,819,336
Total employee remuneration	24,790,924
Thereof remuneration for managing directors	1,259,918
Thereof remuneration for managerial risk bearers	3,907,911
Thereof remuneration for risk bearers with control functions*	1,481,773
Thereof remuneration for other risk bearers	7,868,465
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
Total remuneration for risk bearers	14,518,067

* Managers with control functions are reported in this group

Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess.

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board in March 2022 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

Audit Report*

Statement on the annual report

Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE RESPONSIBLE MICROFINANCE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 31 May 2023, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements in terms of the reported figures and the pertinent regulations of the Alternative Investment Fund Manager Act (AIFMG) and provides a true and fair view of the assets and financial position as of 31 May 2023 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011 and the AIFMG.

Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and § 20 (3) AIFMG and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

Other information

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011 and AIFMG. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

Responsibilities of the auditor in auditing the annual report

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit certificate that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

In addition:

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.

- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

Vienna, 14 August 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.

(Certified Public
Accountant)

MMag. Roland Unterweger m.p.

(Certified Public Accountant)

- * In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

Information for Investors pursuant to § 21 AIFMG

Method of calculating the global exposure

The current risk profile of the Fund and the risk management systems employed by the Management Company to manage these risks can be found in the § 21 AIFMG document. The global exposure is calculated using the commitment approach.

Leverage

Maximum AIF leverage according to the gross method	142.910
Maximum AIF leverage according to the commitment method	142.678
Change in the maximum leverage according to the gross method during the reporting period	NO
Change in the maximum leverage according to the commitment method during the reporting period	NO

Risk limit violation

There were no risk limit violations during the accounting year.

Illiquid securities

Security designation	ISIN number	% share of fund assets
SM.E.IM.INV.FD(SEIFF)ACDL	LU0793581777	0.09

The same administration fee rules apply to these instruments as for the other assets.

Annex Sustainability-Related Information

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
ERSTE RESPONSIBLE MICROFINANCE

Legal entity identifier:
5299009FGRZDV4SLV283

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

For improved readability, for the purpose of this document, "Taxonomy Regulation" means Regulation (EU) 2020/852, "Disclosure Regulation" means Regulation (EU) 2019/2088, and "RTS" means Delegated Regulation (EU) 2022/1288.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 95.07 %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Conformity with the defined sustainable investment objective was ensured by the continuous application of the process described below:

By means of its investments, the Fund directly facilitates the extension of microloans and microinsurance as well as access to savings accounts, insurance services, and cashless financial services through local organisations in the selected target countries (microfinance institutions or MFI). This is a source of numerous benefits including allowing people to open businesses, facilitating the financial independence of women, funding education, and also the creation of housing to a limited extent. The use of the funding

provided by the MFI for the purchase of consumer goods and services is minimised to the greatest extent possible to maximise the positive social effects of the extended loans.

To meet this objective, the Fund only invests in issues from companies that meet sustainable investment criteria and that have been categorised by the Management Company as sustainable on the basis of a predefined screening process.

The investment fund does not contribute to the objectives in Art. 9 of the Taxonomy-Regulation.

In the past reporting period, sustainable investments were made with social objectives, among others. Their description is discussed above.

No derivatives have been used to meet the sustainable objectives.

If the disclosure of the companies in which investments are made does not readily indicate the extent to which the investments are made in environmentally sustainable business activities, data, if available, from ESG research partners is used.

The Management Company makes the investment decisions for this Fund on the basis of the investment universe defined through the screening process.

Potentially negative impacts in terms of sustainability factors such as environmental, social, and employee matters, respect for human rights, anti-corruption, and anti-bribery matters are accounted for through the selection of the microfinance instruments. In this, preventing the financing of consumer goods and services (with can lead to excess debt and thus destroy livelihoods instead of creating economic livelihoods) in particular helps to avert potentially negative social effects from microloans.

No benchmark has been designated for the purpose of attaining the sustainable investment objective.

The investment fund is not targeting any reductions in carbon emissions as an explicit investment objective within the meaning of the Taxonomy-Regulation and the methodological requirements of the RTS, due to its primarily socially oriented sustainability objectives.

There is no reference benchmark that qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark under the Regulation (EU) 2016/1011.

● **How did the sustainability indicators perform?**

The Fund exclusively pursues social sustainability objectives. The measurement of the overall sustainability impact is based on the aggregated impact metrics of the microfinance sub-funds in the portfolio.

The measurement especially determines the number of persons reached through microloans, the share of women among the borrowers, and the support afforded to rural populations. These are evaluated by the Management Company annually.

The data presented is based on the latest available analysis as of May 31, 2023.

1. Microloans

- Borrowers reached

> 48.200

Since the funds support entire families and, in the case of companies, create more than one job, far more livelihoods are secured.

- Lending volume to borrowers (median of the microfinance institution)

2.767 euros (median of microfinance institution)

2.998 euros (average)

- Share of livelihood financing (median of microfinance institution)

82%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The fund invests primarily in microloans to create economic livelihoods and jobs. These achieve the greatest positive social impact. In addition to the financing of micro-entrepreneurs, this also includes the provision of funds for education and the creation of necessary housing.

2. Structure of the extended microloans

- Loans to women

68%

Empirical evidence from microfinance shows that loans to women create a higher positive social contribution.

- Loans in rural areas

49%

Targeted rural support is used to direct funds to the development of structurally weaker areas. For example, 66 organizations (AVCA) that support farmers are promoted by prefinancing harvests.

- Microfinance institutions reached

410

This ensures that the fund's resources are available to the widest possible variety of borrowers. These are spread across 93 countries worldwide.

3. Renewable energy

- Funds for the development of renewable energy sources in rural areas
1.200.000 Euro

Energy shortage is an essential factor of poverty. Rural regions in emerging countries are particularly affected. Decentralized renewable energy sources therefore make an essential contribution to building up economic livelihoods.

4. UN-Sustainable Development Goals (SDGs)

- Percentage of funds used to support the SDGs
100%

All resources invested in microfinance instruments through the fund contribute to the achievement of the SDGs. In this regard, one or more goals can be met through the individual loans. Only cash holdings necessary for the fund to function and instruments to hedge currency risks fall out. These amounted to 3.85% as of the end of May 2023.

Due to the special nature of microfinance instruments, a detailed percentage breakdown of the total fund assets is not yet possible. In any case, based on data from our microfinance partners, the fund makes a significant contribution to achieving the following SDGs:

SDG 1 - No Poverty
SDG 2 - Zero Hunger
SDG 3 - Good Health and Well-Being
SDG 4 - Quality Education
SDG 5 - Gender Equality
SDG 6 - Clear Water and Sanitation
SDG 7 - Affordable and Clean Energy
SDG 8 - Decent Work and Economic Growth
SDG 10 - Reduced Inequality
SDG 12 - Responsible Consumption and Production

The collection of data is carried out in partnership with and based on the data of the microfinance partners of the Management Company: responsibility, Triodos, Symbiotics, BlueOrchard, C-Quadrat, Bank im Bistum Essen, Oxfam, Invest in Vision.

Data as of 31.5.2023 or based on the latest available third-party fund data. In the event of only partial data availability, the presentation is based only on the basis of the share of investments for which relevant data are available or can be calculated. The calculations are partly on the basis of assumptions made by the management company or the fund's microfinance partners.

- **...and compared to previous periods?**

Not applicable

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments that comprise part of this financial product do no significant harm to the social sustainable investment objectives. This is formally ensured through the advance assessment and selection of the investee microfinance instruments (sub-funds, bonds, etc.). This is ensured through due diligence assessments of the respective sub-funds and of the management companies that manage these sub-funds. The management companies of the sub-funds also conduct regular spot checks of the local microfinance institutions.

The Fund's Management Company also conducts annual on-the-spot checks during visits to randomly selected microloan borrowers where possible. This takes place in cooperation with the management companies of the investee sub-funds.

In addition, the Fund's investment approach – taking the indicators outlined above into account as central elements of its investment decisions – contributes to mitigating potential negative effects of microloans.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principle Adverse Impacts ("PAI") are not considered in this Fund or the selection of assets within it.

The Fund invests aims to achieve a social objective and invests directly or indirectly in the provision of capital (microloans) to individuals and small businesses in order to create livelihoods.

The indicators for the most significant adverse impacts on sustainability factors (PAIs) defined in Delegated Regulation (EU) 2022/1288, Annex I, are primarily designed for medium-sized and large companies, states and real estate projects active on the financial market and are largely thematically inappropriate for microcredit borrowers (individuals and small businesses), as microcredit borrowers have neither the material resources nor sufficient size to create significant impact in the area of the indicators mentioned. In the absence of the necessary corporate structures and resources, it is also almost impossible for micro-borrowers to produce or calculate the relevant indicators and evidence of adverse sustainability impacts. Such a requirement would be associated with disproportionate costs for microcredit borrowers, which would exceed the extent of the actual financing and would undermine the positive impact of microfinance.

Therefore, there is currently not sufficient data available on any PAI indicators for microcredit.

It is thus not possible to systematically manage or calculate the PAI of the Fund's investments.

Aside from this, the investment process applies the necessary steps to ensure the principle of "do no significant harm" in its investment decisions. This is done through due diligence of the microfinance partners through which the investment fund invests, as well as microfinance-specific investment guidelines such as seeking to minimise consumer credit, as this is typically responsible for the most negative impact of microfinance on borrowers and society. In addition, applications for loans are reviewed by the microfinance institutions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

on site in order to avoid granting financing that would otherwise have a clearly negative impact on sustainability.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As a microfinance fund-of-funds, the Fund does not invest in multinational enterprises.

Because the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are aimed primarily at multinational enterprises, they cannot be taken into account by the Fund.

When selecting the investee microfinance instruments, the Fund takes the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights into account. If violations of these standards become known, no investments are made and any investments held are sold while protecting unit-holder interests.

Due to the small-scale structure of microloans, however, compliance with all standards named above cannot be ensured at all times.



How did this financial product consider principal adverse impacts on sustainability factors?

Principle Adverse Impacts ("PAI") are not taken into account in this investment fund or the selection of assets contained therein.

The Fund invests directly or indirectly in the provision of capital (microloans) to individuals and small businesses in order to create livelihoods.

Reporting on the PAI is not practical for individual persons or small businesses. In addition, the indicators are designed for medium-sized and large companies, sovereigns, and real estate projects that are active on the financial market, and are thus largely inapplicable to microloan borrowers.

It is thus not possible to systematically manage or calculate the PAI of the Fund's investments.



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LI0542527226 - EMF MICROFINAN. I/TDLA	K - FINANCIAL AND INSURANCE ACTIVITIES	9,35	LI
LU0402513328 - TRIODOS II-TRIODOS MICROF	K - FINANCIAL AND INSURANCE ACTIVITIES	9,30	LU
LU0306115196 - DUAL R.-VISION MICR.I-EOT	K - FINANCIAL AND INSURANCE ACTIVITIES	9,23	LU
LU0520962514-RESPONSAB.-M.A.SME F.L.I	K - FINANCIAL AND INSURANCE ACTIVITIES	9,17	LU
LU0973080392 - BLUEORC.MIC.-BL.MIC.IEOHC	K - FINANCIAL AND INSURANCE ACTIVITIES	9,11	LU
LU0533938022 - DUAL RET.-VIS.M.L.C.I-EOT	K - FINANCIAL AND INSURANCE ACTIVITIES	7,54	LU
LU0412316290 - KCD MIKROFINANZ(FIS)-GLBL	K - FINANCIAL AND INSURANCE ACTIVITIES	7,06	LU

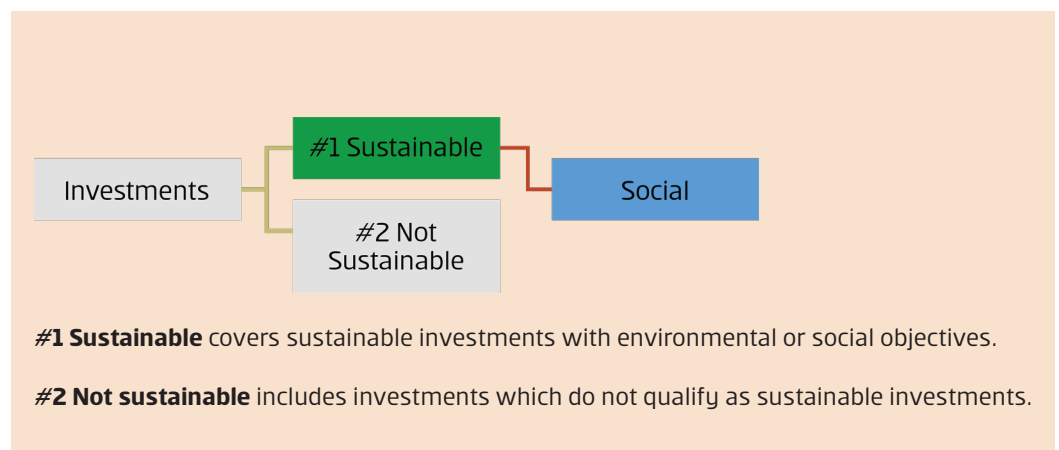
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

DE000A1H44S3 - IIV MIKROFINANZFONDSI	K - FINANCIAL AND INSURANCE ACTIVITIES	6,84	DE
LU1960396510 - SYM.2-EM.IMP.BD CDLA	K - FINANCIAL AND INSURANCE ACTIVITIES	6,56	LU
LU1106543249 - BSF-KCD MIKROFIN.III EOD	K - FINANCIAL AND INSURANCE ACTIVITIES	4,76	LU
LU0180190273 - RESPON.MI.A.SME F.F.EUR-H	K - FINANCIAL AND INSURANCE ACTIVITIES	4,74	LU
LU2016896511 - CANDR.M-IMP.FIN.ICEOA	K - FINANCIAL AND INSURANCE ACTIVITIES	3,02	LU
LU0826191198 - RESP.-MI.+SME FI.DBT. IEO	K - FINANCIAL AND INSURANCE ACTIVITIES	2,84	LU
LU1709333030 - RESAB-AGRICULTURE IEOA	K - FINANCIAL AND INSURANCE ACTIVITIES	2,67	LU
LU2220397892 - TRI.2-EM RE.EN. IEOD	K - FINANCIAL AND INSURANCE ACTIVITIES	1,03	LU



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



95.07 % of the fund assets fulfil the characteristics of socially sustainable investments.

Non-sustainable investments accounted for 4.93 %.

All investments must confirm with this sustainability approach at the time of purchase, and thus qualify as sustainable in the sense of the Disclosure Regulation. In the event that an investment is identified as no longer qualifying as sustainable during the regular update of the ESG analysis, it must be sold while protecting the interests of Unit-holders.

● **In which economic sectors were the investments made?**

Economic sectors	% Share
K - FINANCIAL AND INSURANCE ACTIVITIES	95,05

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

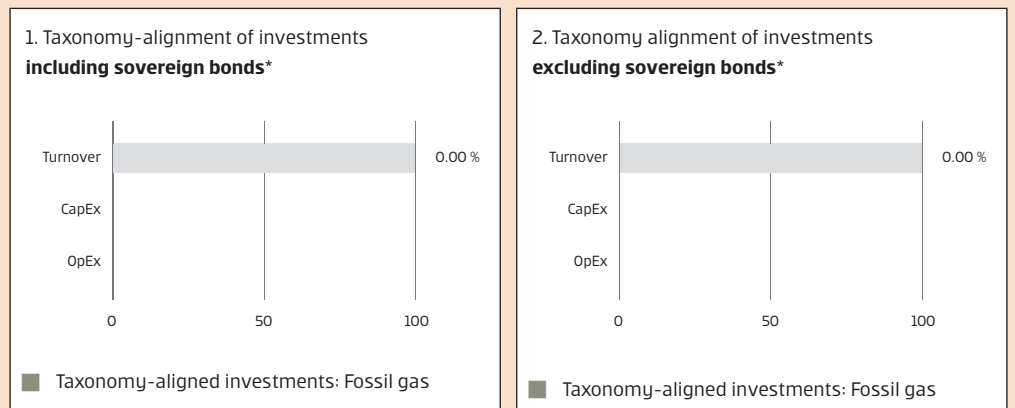
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas In nuclear energy
 No

Sales from fossil gas and/or nuclear energy are not included in the taxonomy report. Only after the completion of the corresponding calculation methods by the European legislator and the complete availability of data, the disclosure of a possible share can be made.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



■ Taxonomy-aligned investments: Nuclear energy
■ Taxonomy-aligned investments (excluding fossil gas and nuclear energy)
■ Not taxonomy-compliant

■ Taxonomy-aligned investments: Nuclear energy
■ Taxonomy-aligned investments (excluding fossil gas and nuclear energy)
■ Not taxonomy-compliant

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**
No data available.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not relevant for the first reporting period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Other environmentally sustainable investments comprised 0.00 % of the fund assets.



What was the share of socially sustainable investments?

95.07 % of the fund assets qualify as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Item #2 includes only demand deposits, time deposits and derivatives. Derivatives held by the investment fund are for hedging purposes, demand deposits and time deposits refer to cash held as additional liquidity. The achievement of the sustainable investment objective is not permanently impaired by these investments falling under item #2 and their use because these assets are currently considered neutral from an environmental and social perspective.

All other investments held in the Fund (# Item 1) must be qualified by the Management Company as sustainable on the basis of the predefined screening process at the time of acquisition. The application of social and environmental exclusion criteria and the proprietary ESG analysis along with the Best-In-Class approach that is based on this analysis affords a minimum degree of comprehensive basic environmental and social protection for the entire Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

The investment process described above was applied in full. The ESG criteria were complied with continuously in terms of the environmental, social, and ethical exclusion criteria as well as the ESG analysis conducted via the Management Company's proprietary ESGenius model. This was ensured by the quarterly review and update of the investable universe by the responsible Responsible Investments team as well as a daily review of the investment fund by Risk Management.

The Fund is subject to the engagement policy that the Management Company has defined in accordance with Article 3g of Regulation (EU) 2007/36. This sets forth extensive focuses on environmental and social topics.

The complete engagement policy can be found on the Management Company's website:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/stewardship-policy/Stewardship_Policy_EN.pdf

All engagement activities undertaken by the Management Company are presented in the annual engagement reports.

These can be viewed on the following website:

<https://www.erste-am.at/en/private-investors/sustainability/publications-and-guidelines#/active-ownership>

The management company exercises its rights as a shareholder in accordance with its voting policy. This policy and the detailed voting behavior of the management company for the past calendar year are available on the following website:

https://cdn0.erstegroup.com/content/dam/at/eam/common/files/ESG/VotingPolicy/EAM_Voting_Policy_EN.pdf



How did this financial product perform compared to the reference sustainable benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Fund Rules

ERSTE RESPONSIBLE MICROFINANCE

The Fund Rules for **ERSTE RESPONSIBLE MICROFINANCE** (the “Fund” in the following) were approved by the Austrian Financial Market Authority (FMA).

The Fund is an alternative investment fund (AIF) in the form of “other assets” and is a jointly owned fund pursuant to the **Austrian Investment Fund Act 2011 (InvFG) as amended** in conjunction with the **Alternative Fund Manager Act (AIFMG) as amended**.

The Fund is managed by Erste Asset Management GmbH (the “Management Company” in the following), which has its registered office in Vienna.

Article 1 Fund Units

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

Article 2 Depositary Bank (Depositary)

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the Information for Investors pursuant to § 21 AIFMG.

Article 3 Investment Instruments and Principles

The following assets may be selected for the Fund in accordance with the InvFG.

ERSTE RESPONSIBLE MICROFINANCE invests predominantly in the segment of microfinance. Microfinance is the provision of financial services (microloans) to small businesses in developing countries to provide impoverished, working people in third-world and emerging economies (primarily Latin America, Central and Eastern Europe, Asia, and Africa) with access to the financial and credit market.

Units in investments funds and in undertakings for collective investments can each comprise up to 100% of the fund assets provided that they invest in the microfinance segment (microfinance funds). Microfinance funds allow investors to participate in the refinancing of loans extended by microfinance institutions in developing and emerging economies.

The Fund can also invest in notes (i.e. structured bonds), transferable securities, and certificates that are based on investments in the microfinance segment.

Equity shares and international bonds can also make up a small portion of the Fund.

The fund assets are invested in the following investment instruments in compliance with the description above.

The investment and issuer limits for UCITS apply analogously to the Fund with the exceptions specified in §§ 166 f InvFG.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) may comprise **up to 100%** of the fund assets.

b) Money market instruments

Money market instruments may comprise **up to 49%** of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a **maximum of 10%** of the fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise **up to 10%** of the fund assets **in total**.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise **up to 50%** of the fund assets per individual issue and may comprise **up to 100% in aggregate total**.

Units in investment funds in the form of "other assets" may comprise **up to 10%** of the fund assets per individual issue and may comprise **up to 100% in aggregate total**. If these "other assets" may according to their fund rules invest **no more than 10%** of their assets **in total** in units in undertakings for collective investments, units in these "other assets" may comprise **up to 50%** of the fund assets per individual issue and **up to 100% in aggregate total**.

e) Units in undertakings for collective investments pursuant to § 166 (1) 3 InvFG

The Fund may invest in units in undertakings for collective investments in an amount of **up to 10%** of the fund assets **for a single undertaking** but no more than an **aggregate total of 100%** of the fund assets for all such undertakings.

f) Units in real estate funds

The Fund may invest in units in real estate funds (pursuant to the Real Estate Fund Act) and in real estate funds that are administered by a management company that is registered in an EEA country.

The Fund may invest in units in real estate funds in an amount of **up to 10%** of the fund assets for a single undertaking but no more than an **aggregate total of 20%** of the fund assets for all such undertakings.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise **up to 49%** of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses, the Fund can hold a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Repurchase agreements

Does not apply.

i) Securities lending

Does not apply.

j) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise **up to 35%** of the fund assets.

k) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement method: **commitment approach**

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

l) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund **up to an amount of 20%** of the total fund assets.

m) Leverage pursuant to the AIFMG

Leverage may be used. Further details can be found in the Information for Investors pursuant to § 21 AIFMG (item 13.3.).

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

**Article 4
Accounting and Valuation Standards, Issue and Redemption Procedure**

Accounting and valuation standards

Transactions executed by the Fund (e.g. purchases and sales of securities), earnings, and compensation for expenses are recorded in the Fund's accounts as promptly as possible in an orderly and complete manner.

Particularly administration fees and interest income (including from coupon bonds, zero bonds, and deposits) are recorded on an accrual basis over the reporting period.

The **total value of the Fund** shall be determined on the basis of the prices of the transferable securities, money market instruments, investment funds, and subscription rights contained in the Fund plus the value of the financial investments, cash and cash equivalents, account balances, claims, and other rights held by the Fund, less any liabilities.

The prices of the individual assets shall be calculated as follows:

- a) The value of assets that are listed or traded on an exchange or other regulated market is generally determined on the basis of the latest published prices.
- b) If an asset is not listed or traded on an exchange or other regulated market or if the price reported for an asset that is listed or traded on an exchange or other regulated market does not adequately reflect its actual market value, prices from reliable data providers, market prices for transferable securities of the same type, or other recognised valuation methods will be used.

Issue and redemption procedure

The unit value shall be calculated in the currency of the respective unit category.

The value of the units will be calculated as described below.

Calculation method

The most recent published prices will generally be used to calculate the net asset value (NAV).

Issue of units and front-end surcharge

The issue price will be calculated and units issued **once per month**.

Orders for the issue of unit certificates must be submitted no later than the order acceptance deadline on the 27th of the month (or the preceding bank business day). The unit certificate transaction will be settled on the 20th of the following month (or the next bank business day following this date) at the price calculated on the first day of this month that is not a bank holiday or exchange holiday. Details about the order acceptance deadlines can be found in the Information for Investors pursuant to § 21 AIFMG.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to **up to 3.00%** to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the Information for Investors pursuant to § 21 AIFMG.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

Redemption of units and back-end commission

The redemption price will be calculated and units redeemed **once per month**.

Orders for the redemption of unit certificates must be submitted no later than the order acceptance deadline on the 27th of the month (or the preceding bank business day). The unit certificate transaction will be settled on the 20th (or the next bank business day) of the fourth month following the month in which the order was submitted at the opening price of the fourth month after the month in which the order was submitted. The opening price is the price calculated for the first day of the month that is not a bank or exchange holiday. Details about the order acceptance deadlines can be found in the Information for Investors pursuant to § 21 AIFMG.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the Information for Investors pursuant to § 21 AIFMG. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

Article 5 Accounting Year

The accounting year of the Fund is from 1 June to 31 May.

Article 6 Unit Categories and Use of Earnings

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax payment, and non-dividend-bearing units without capital gains tax payment, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

Use of earnings for dividend-bearing units

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units **on or after 1 September** of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out **on or after 1 September** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out **on or after 1 September** to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KEST payment for the profit for the year for the purposes of the InvFG shall be **1 September** of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

Article 7

Management Fee, Compensation for Expenses, Liquidation Fee

The Management Company shall receive an **annual** fee for its administrative activities of **up to 1.00%** of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of **0.50%** of the fund assets.

Article 8

Provision of Information to Investors

The Information for Investors pursuant to § 21 AIFMG, including the Fund Rules, the key investor information (KID), the annual and semi-annual reports, the issue and redemption prices and other information, shall be provided to the investor on the website of the Management Company at http://www.erste-am.com/en/mandatory_publications.

Further information and details about this Fund can be found in the Information for Investors pursuant to § 21 AIFMG.

Annex to the Fund Rules

List of exchanges with official trading and organised markets

(As of October 2021)

1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of “regulated markets” is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

1.1. The currently valid list of regulated markets can be found at

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg *

1.2. The following exchanges are included in the list of regulated markets:

1.2.1. Luxembourg: Euro MTF Luxembourg

1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

2. Exchanges in European countries outside of the EEA

2.1.	Bosnia and Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (only “National Market” on the stock market)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange

3. Exchanges in non-European countries

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo

*) To open the list, select “Regulated market” under “Entity type” in the column on the left side of the page and then click “Search” (or “Show table columns” and “Update”). The link can be changed by the ESMA.

3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hongkong:	Hongkong Stock Exchange
3.7.	India:	Toronto, Vancouver, Montreal
3.8.	Indonesia:	Jakarta

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexiko:	Mexiko City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	Vereinigte Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organised markets in countries outside of the European Union

4.1.	Japan:	over the counter market
4.2.	Canada:	over the counter market
4.3.	Korea:	over the counter market
4.4.	Switzerland:	over the counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	over the counter market (under the supervision of an authority such as the SEC, FINRA, etc.)

5. Exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexiko:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Note regarding the data used

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.

Note for retail funds:

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus as well as the complete Information for Investors pursuant to § 21 AIFMG (and any amendments to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 and AIFMG in conjunction with the InvFG 2011 as amended and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication of the prospectus and Information for Investors pursuant to § 21 AIFMG, the languages in which the key information documents are available, and any additional locations where the documents can be obtained can be viewed on the website www.erste-am.at.

www.erste-am.com

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