

# **ERSTE RESPONSIBLE MICROFINANCE**

**Jointly owned fund pursuant to the InvFG**

Semi-Annual Report 2023

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Manfred BARTALSZKY Maximilian CLARY UND ALDRINGEN Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER (Deputy Chairman) Radovan JELASITY Ertan PISKIN Peter PROBER Gabriele SEMMELROCK-WERZER Reinhard WALTTL (until 31.10.2023) Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
<b>Prokuristen (proxies)</b>	Karl FREUDENSCHUSS Manfred LENTNER (until 31.08.2023) Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY (from 16.08.2023)
<b>State commissioners</b>	Wolfgang EXL Angelika SCHÄTZ
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE RESPONSIBLE MICROFINANCE jointly owned fund pursuant to the InvFG for the period from 1 June 2023 to 30 November 2023.

## Asset Allocation

	As of 30.11.2023	
	EUR millions	%
Bonds		
EUR	0.6	0.61
Investment certificates		
EUR	69.2	72.24
USD	25.6	26.69
Transferable securities	95.4	99.55
Forward exchange agreements	0.2	0.22
Cash in banks	0.2	0.21
Interest entitlements	0.0	0.02
Other deferred items	-0.0	-0.00
Fund assets	95.8	100.00

# Statement of Assets and Liabilities as of 30 November 2023

(including changes in securities assets from 1 June 2023 to 30 November 2023)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Investment certificates</b>							
<b>Investment certificates denominated in EUR</b>							
<b>Issue country Germany</b>							
IIV MIKROFINANZFONDSI	DE000A1H44S3	0	0	7,100	992.980	7,050,158.00	7.36
Total issue country Germany						<u>7,050,158.00</u>	<u>7.36</u>
<b>Issue country Luxembourg</b>							
BLUEORC.MIC.-BL.MIC.IEOHC	LU0973080392	0	0	779	12,600.680	9,822,015.85	10.25
BSF-KCD MIKROFIN.III EOD	LU1106543249	0	0	49,700	102.840	5,111,148.00	5.33
CANDR.M-IMP.FIN.ICEOA	LU2016896511	0	1,000	1,902	1,048.340	1,993,541.17	2.08
DUAL R.-VISION MICR.I-EOT	LU0306115196	0	3,300	59,400	154.110	9,154,134.00	9.55
DUAL RET.-VIS.M.L.C.I-EOT	LU0533938022	0	0	59,000	136.970	8,081,230.00	8.43
KCD MIKROFINANZ(FIS)-GLBL	LU0412316290	0	0	67,252	105.260	7,078,943.31	7.39
RESAB-AGRICULTURE IEOA	LU1709333030	0	0	27,000	101.580	2,742,660.00	2.86
RESP.-MI.+SME FI.DBT. IEO	LU0826191198	0	0	27,500	106.720	2,934,800.00	3.06
RESPON.MI.A.SME F.F.EUR-H	LU0180190273	0	0	34,000	141.170	4,799,780.00	5.01
TRI.2-EM RE.EN. IEOD	LU2220397892	0	0	50,000	22.920	1,146,000.00	1.20
TRI.2-EM RE.EN. Y IEOD	LU2579958013	0	0	3,511	25.430	89,283.46	0.09
TRIODOS II-TRIODOS MICROF	LU0402513328	0	10,000	200,000	46.170	9,234,000.00	9.63
Total issue country Luxembourg						<u>62,187,535.79</u>	<u>64.89</u>
Total investment certificates denominated in EUR						<u>69,237,693.79</u>	<u>72.24</u>
<b>Investment certificates denominated in USD</b>							
<b>Issue country Liechtenstein</b>							
EMF MICROFINAN. I/TDLA	LI0542527226	0	0	8,400	1,175.600	9,113,598.82	9.51
Total issue country Liechtenstein						<u>9,113,598.82</u>	<u>9.51</u>
<b>Issue country Luxembourg</b>							
RESPONSAB.-M.A.SME F.L. I	LU0520962514	0	0	64,000	160.120	9,457,505.42	9.87
SM.E.IM.INV.FD(SEIIF)ACDL	LU0793581777	0	0	1,509	63.430	88,314.37	0.09
SYM.2-EM.IMP.BD CDLA	LU1960396510	0	0	5,954	1,260.250	6,924,575.66	7.22
Total issue country Luxembourg						<u>16,470,395.45</u>	<u>17.18</u>
Total investment certificates denominated in USD translated at a rate of 1.08355						<u>25,583,994.27</u>	<u>26.69</u>
Total investment certificates						<u>94,821,688.06</u>	<u>98.94</u>

## ERSTE RESPONSIBLE MICROFINANCE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	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	0	0	800	73.296	586,367.98	0.61
Total issuer International Finance Corporation						586,367.98	0.61
Total bonds denominated in EUR						586,367.98	0.61
Total securities admitted to organised markets						586,367.98	0.61

### Forward exchange agreements

**Unrealised  
result in EUR**

### Forward exchange agreements denominated in EUR

#### Issue country Austria

FXF SPEST EUR/USD 19.01.2024	FXF_TAX_3466733			24,162,109		212,500.13	0.22
Total issue country Austria						212,500.13	0.22
Total forward exchange agreements denominated in EUR						212,500.13	0.22
Total forward exchange agreements						212,500.13	0.22

### Breakdown of fund assets

Transferable securities						95,408,056.04	99.55
Forward exchange agreements						212,500.13	0.22
Cash in banks						201,951.29	0.21
Interest entitlements						20,090.54	0.02
Other deferred items						-659.14	-0.00
Fund assets						95,841,938.86	100.00

### Investor note:

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

Dividend-bearing units outstanding	AT0000A0G249	units	371,463.480
Value of dividend-bearing unit	AT0000A0G249	EUR	100.34
Dividend-bearing units outstanding	AT0000A1YRV8	units	0.000
Value of dividend-bearing unit	AT0000A1YRV8	EUR	108.08
Dividend-bearing units outstanding	AT0000A1YRW6	units	0.000
Value of dividend-bearing unit	AT0000A1YRW6	EUR	108.07
Non-dividend-bearing units outstanding	AT0000A0G256	units	467,244.530
Value of non-dividend-bearing unit	AT0000A0G256	EUR	121.00
Non-dividend-bearing units outstanding	AT0000A1YRX4	units	13,645.690
Value of non-dividend-bearing unit	AT0000A1YRX4	EUR	108.76
Non-dividend-bearing units outstanding	AT0000A1YRY2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YRY2	EUR	108.07

KEST-exempt non-dividend-bearing units outstanding	AT0000A2EM29	units	5,079.120
Value of KEST-exempt non-dividend-bearing unit	AT0000A2EM29	EUR	107.12
KEST-exempt non-dividend-bearing units outstanding	AT0000A2EM37	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2EM37	EUR	107.24

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 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.

Vienna, December 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]).