

© iStock.com/pigphoto

ERSTE
Asset Management

ERSTE RESPONSIBLE MICROFINANCE

Investing with a social impact

This is a marketing communication. Please note that investing in securities also involves risks besides the opportunities described.

Social Impact
ERSTE RESPONSIBLE MICROFINANCE

ERSTE RESPONSIBLE MICROFINANCE is a fund of funds that aims to provide funding for start-ups and microenterprises in emerging economies, thereby creating economic livelihoods. For this purpose, the fund invests in microfinance funds or microfinance bonds and, to a lesser extent, shares in microfinance institutions (MFIs) and microenterprises. Please note that investments in investment funds entail both opportunities and risks.

The structure and distribution of the microloans for which ERSTE RESPONSIBLE MICROFINANCE had indirectly provided funding as at the reference date are illustrated by the figures below.*

USE OF THE FUNDS FROM MICROFINANCING:

> 87,700 micro-borrowers

were supported in 2023/24. As the funds are used to support entire families and to create more than one job when granted to companies, the number of livelihoods secured is far greater.

2,695 euros (median of MFIs)

are paid out in loans. The average loan amount is **4,079 euros**.

340 microfinance institutions

ensure that the fund's resources are available to the widest possible variety of borrowers spread across 93 countries around the world.

STRUCTURE OF THE MICROLOANS GRANTED:

61% of loans granted to women

Empirical microfinance data shows that loans granted to women have a greater positive social impact.

58% of loans granted in rural areas

By focusing on rural areas, funds are purposefully directed towards the development of economically disadvantaged regions. The fund promotes 66 organisations (AVCAs) supporting farmers by providing pre-harvest financing.

WHAT IS BEING FUNDED?

84% funding of livelihoods

The fund primarily invests in microloans to create economic livelihoods and jobs, which has the most positive social impact. In addition to **financing micro-entrepreneurs**, this also includes providing funding for education and the construction of necessary housing.

Data as of 31/05/2023

16% consumer loans

These often serve to cover immediate needs without creating sustainable livelihoods. The fund endeavours to keep the share of consumer loans low and to minimise the potential negative effects of the microloans while maximising their positive impact.

* These figures provide a snapshot of a specific point in time and may change over time. The data is calculated on the basis of the proportion of shares in microfinance funds held by ERSTE RESPONSIBLE MICROFINANCE. Where applicable, the figures are prorated to reflect ERSTE RESPONSIBLE MICROFINANCE's share.



SUSTAINABLE DEVELOPMENT GOALS

All funds invested indirectly by the fund in microfinance instruments contribute to the achievement of the SDGs. Individual loans may contribute to one or more of these goals. This therefore does not apply to those fund units of the umbrella fund or the sub-funds in which it invests that are held in cash, derivatives used to hedge currency risks, or other instruments not directly used for the granting of microloans. These are necessary for the functioning of the funds. As at 31 May 2024, this amounted to 0.2 per cent of the fund's assets at the umbrella fund level.

The Sustainable Development Goals (SDGs) of the United Nations are at the centre of the 2030 Agenda for Sustainable Development, to which all UN Member States subscribed in 2015. The 17 SDGs cover social, economic and environmental issues, focusing on the fight against poverty, education and health as well as clean water, forward-looking infrastructure, responsible consumption and joint efforts to combat climate change.

The following chart shows the investments of the fund in alignment with the SDGs. For example, health investments were allocated to SDG 3 "Good health and well-being". Due to the special nature of microfinance instruments, it is not yet possible to give detailed percentages for the extent to which the total fund assets contribute to the individual SDGs (source: Erste Asset Management supports the UN 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** Clean water and sanitation
- **SDG 7** Affordable and clean energy
- **SDG 8** Decent work and economic growth
- **SDG 10** Reduced inequalities
- **SDG 12** Responsible consumption and production

Sources: Erste Asset Management, responsibility, Triodos, Symbiotics, BlueOrchard, C-Quadrat, Bank im Bistum Essen, Oxfam, Invest in Vision, data as of 29 May 2026 or latest data available from third-party funds. Where data was only partly available, the information shown was compiled based on the share of investments for which relevant data could be obtained or calculated. Some of the calculations are based on assumptions by the management company or the fund's microfinance partners.

Please note that investments in investment funds entail both opportunities and risks.

Disclaimer: This document is an advertisement. Unless indicated otherwise, source: Erste Asset Management GmbH. The language of communication of the sales offices is German and the languages of communication of the Management Company also include English.

The prospectus for UCITS funds (including any amendments) is prepared and published in accordance with the provisions of the InvFG 2011 as amended. Information for Investors pursuant to § 21 AIFMG is prepared for the alternative investment funds (AIF) administered by Erste Asset Management GmbH pursuant to the provisions of the AIFMG in conjunction with the InvFG 2011.

The currently valid versions of the prospectus, the Information for Investors pursuant to § 21 AIFMG, and the key information document can be found on the website www.erste-am.com under "Mandatory publications" and can be obtained free of charge by interested investors at the offices of the Management Company and at the offices of the depositary bank. The exact date of the most recent publication of the prospectus, the languages in which the fund prospectus or the Information for Investors pursuant to Art 21 AIFMG and the key information document are available, and any other locations where the documents can be obtained are indicated on the website www.erste-am.com. A summary of the investor rights is available in German and English on the website www.erste-am.com/investor-rights and can also be obtained from the Management Company.

The Management Company can decide to suspend the provisions it has taken for the sale of unit certificates in other countries in accordance with the regulatory requirements.

Note: You are about to purchase a product that may be difficult to understand. We recommend that you read the indicated fund documents before making an investment decision. In addition to the locations listed above, you can obtain these documents free of charge at the offices of the referring Sparkassen bank and the offices of Erste Bank der oesterreichischen Sparkassen AG. You can also access these documents electronically at www.erste-am.com.

Our analyses and conclusions are general in nature and do not take into account the individual characteristics of our investors in terms of earnings, taxation, experience and knowledge, investment objective, financial position, capacity for loss, and risk tolerance. Past performance is not a reliable indicator of the future performance of a fund.

Please note: Investments in securities entail risks in addition to the opportunities presented here. The value of units and their earnings can rise and fall. Changes in exchange rates can also have a positive or negative effect on the value of an investment. For this reason, you may receive less than your originally invested amount when you redeem your units. Persons who are interested in purchasing units in investment funds are advised to read the current fund prospectus(es) and the Information for Investors pursuant to § 21 AIFMG, especially the risk notices they contain, before making an investment decision. If the fund currency is different than the investor's home currency, changes in the relevant exchange rate can positively or negatively influence the value of the investment and the amount of the costs associated with the fund in the home currency.

We are not permitted to directly or indirectly offer, sell, transfer, or deliver this financial product to natural or legal persons whose place of residence or domicile is located in a country where this is legally prohibited. In this case, we may not provide any product information, either.

Please consult the corresponding information in the fund prospectus and the Information for Investors pursuant to § 21 AIFMG for restrictions on the sale of the fund to American or Russian citizens.

It is expressly noted that this communication does not provide any investment recommendations, but only expresses our current market assessment. Thus, this communication is not a substitute for investment advice.

This document does not represent a sales activity of the Management Company and therefore may not be construed as an offer for the purchase or sale of financial or investment instruments.

Erste Asset Management GmbH is affiliated with the Erste Bank and austrian Sparkassen banks.

Please also read the "Information about us and our securities services" published by your bank.

Please note: ERSTE RESPONSIBLE MICROFINANCE

This fund is actively managed and does not track a benchmark. Assets are selected on a discretionary basis and the management company's discretion is not limited.

Risk notes according to the Austrian Investment Fund Act 2011

ERSTE RESPONSIBLE MICROFINANCE may make significant investments in investment funds (UCITS, UCI) pursuant to Art 71 of the Austrian Investment Fund Act 2011.

The Austrian Financial Market Authority (FMA) hereby warns: In accordance with Art 166 para 1 point 3 of the Austrian Investment Fund Act 2011, ERSTE RESPONSIBLE MICROFINANCE can invest up to 100% of its assets in alternative investments that entail higher investment risk than traditional investments. These investments in particular may lead to losses up to the total amount of the invested capital.

For further information on the sustainable orientation of ERSTE RESPONSIBLE MICROFINANCE as well as on the disclosures in accordance with the Disclosure Regulation (Regulation (EU) 2019/2088) and the Taxonomy Regulation (Regulation (EU) 2020/852), please refer to the current Art 21 AIFMG Document, section II, item 12, and the Annex "Sustainability Principles". When deciding to invest in ERSTE RESPONSIBLE MICROFINANCE, consideration should be given to all characteristics or objectives of ERSTE RESPONSIBLE MICROFINANCE as described in the fund documents.

Edited: 09/2026

Publication information:
Media owner and producer:
Erste Asset Management GmbH
Am Belvedere 1, A-1100 Vienna
kontakt@erste-am.com
www.erste-am.at
Place of publishing and production: Vienna

ERSTE Asset Management