

# responsAbility Global Micro and SME Finance Fund

Authorised in Switzerland to be distributed as foreign fund with special risks

Investment Fund under Luxembourg Law

## Sales Prospectus

26 August 2025

The responsAbility Global Micro and SME Finance Fund (hereinafter the "Fund") invests its assets in loans and securities with which financial service companies in less developed countries are financed and/or refinanced. Investors are expressly made aware of the risks described in the Sales Prospectus and the lower liquidity and greater difficulty in determining the value of the Fund's investments, which are generally unlisted and not traded, as well as of the possibility of substantial price losses including the entire loss of their investment. The risks inherent in the Fund cannot be compared with other funds which invest in debt instruments of issuers in developed countries. Units in the responsAbility Global Micro and SME Finance Fund should therefore account for only a small portion of an investor's portfolio and should be held as part of a broadly diversified portfolio. The AIFM and the Portfolio Manager, however, will seek to minimise the risks by a strict selection of investments and appropriate diversification.

## Contents

1.	Information for prospective investors.....	3
2.	Main parties.....	3
3.	The Fund .....	3
4.	Sustainable Investment Objective.....	4
5.	Description of the investment market.....	5
6.	Investment Concept.....	5
7.	Investment Process .....	6
8.	Investment Policy / Instruments .....	6
9.	Investment Restrictions .....	7
10.	Risk Factors.....	8
11.	Participation in the responsAbility Global Micro and SME Finance Fund.....	10
12.	Appropriation of Net Income and Capital Gains .....	13
13.	Taxes and Expenses.....	13
14.	Alternative Investment Fund Manager .....	14
15.	Portfolio Manager .....	14
16.	The Depositary .....	15
17.	UCI Administrator.....	16
18.	Risk Management and Liquidity Risk Management.....	16
19.	Accounting Year .....	16
20.	Information to Unitholders .....	16
21.	Rights of Unitholders .....	17
22.	Side Letters and additional agreements .....	17
23.	FATCA .....	17
24.	Common Reporting Standard .....	18
25.	Data protection .....	18
26.	Additional information for investors .....	19
	<b>Glossary.....</b>	<b>20</b>

## 1. Information for prospective investors

This Sales Prospectus is valid only if accompanied by the currently valid annual report, as well as the latest semi-annual report if this was published after the latest annual report. These reports form part of this Sales Prospectus.

The Sales Prospectus neither constitutes an offer nor an invitation to subscribe for Units of the Fund by a person in a jurisdiction in which such offer or such invitation is contrary to the law or in which the person who makes such offer or invitation is not qualified to do so or if such offer or invitation is made to a person to whom such offer or invitation is contrary to the law.

Information that is not included in the Sales Prospectus or in publicly available documents mentioned in the Sales Prospectus is considered to be non-authorised and may not be relied upon.

Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Units. Further tax considerations are set out in Chapter 13, "Taxes and Expenses."

In Luxembourg, unless otherwise provided for in this Sales Prospectus, the Units may be subscribed by both retail and institutional investors in accordance with the provisions of this Sales Prospectus and the applicable laws and regulations.

The Units of the Fund have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("Securities Act") or any of the securities laws of any of the states of the United States of America. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Units of the Fund may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act.

Further, the Board of Directors of the AIFM has decided that the Units shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Units may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the Securities Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

No application has been submitted or will be submitted, nor has any registration been or will be sought, by the Management Company to or from any of the Indian governmental or regulatory authorities in connection with the advertising, offer, distribution or sale of the Units in or from India and the Management Company does not intend to or will not, directly or indirectly, advertise, offer, distribute or sell the Units to persons resident in India.

The Units may not be purchased by persons resident in India nor by any persons subject to any other legal and regulatory restrictions in respect of the purchase of the Units. Persons into whose possession this Sales Prospectus or any Units may come must inform themselves about, and observe, any such restrictions. The Management Company (as described below) will not disclose any confidential information concerning investors unless it is required to do so by applicable laws or regulations.

Potential investors who are in any doubt about the contents of this Sales Prospectus should consult their bank, broker, lawyer, accountant or other independent financial adviser.

This Sales Prospectus may be translated into other languages. To the extent that there is any inconsistency between the English-language Sales Prospectus and a version in another language, the English-language Sales Prospectus shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Units are sold.

Investors shall read and consider the risk information in Chapter 10 "Risk Factors" before they make any investment in the Fund.

## 2. Main parties

Alternative investment manager ("AIFM") and Management Company  
MultiConcept Fund Management S.A.,  
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors  
Marcus Ulm, Director, MultiConcept Fund Management S.A., Luxembourg  
Annemarie Arens, Independent Director, Luxembourg  
Arnold Spruit, Independent Director, Luxembourg  
Yves Schepperle, Head Products White Labelling Solutions, UBS Fund Management (Switzerland) AG, Switzerland

Portfolio Manager  
responsAbility Investments AG,  
Zollstrasse 17, CH-8005 Zurich

Depository  
UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy, L-1855 Luxembourg

Auditor  
PricewaterhouseCoopers Société Coopérative,  
2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg

UCI Administrator  
UBS Fund Administration Services Luxembourg S.A.,  
5, rue Jean Monnet, L-2180 Luxembourg

Global Distributor and other distributors, referred to as "Selling Agents" in the Sales Prospectus  
responsAbility Investments AG,  
Zollstrasse 17, CH-8005 Zurich  
and other Selling Agents in the various distribution countries

Representative in the Principality of Liechtenstein  
LGT Bank in Liechtenstein AG,  
Herrengasse 12, FL-9490 Vaduz

Paying Agent in the Principality of Liechtenstein  
LGT Bank in Liechtenstein AG,  
Herrengasse 12, FL-9490 Vaduz

## 3. The Fund

The responsAbility Global Micro and SME Finance Fund (hereinafter the "Fund"), formerly responsAbility Global Microfinance Fund and subsequently responsAbility Micro and SME Finance Fund, was established (at that time under the name of "responsAbility Global Microfinance Fund") as an unincorporated, open-ended investment fund under Luxembourg law in Luxembourg by the Luxembourg public limited liability company responsAbility Management Company S.A. (at that time under the name of "CS Forex Fund Management Company") in association with Credit Suisse Asset Management International Holding Ltd., a wholly owned subsidiary of UBS as well as of Credit Suisse Asset Management Fund Holding (Luxembourg) S.A. The Fund has been registered as an undertaking for collective investment in the form of a "fonds commun de placement" and qualifies as alternative investment fund in Luxembourg, in accordance with part 2 of the Law of December 17, 2010 on undertakings for collective investment (hereinafter the "Law of 2010") for an undetermined period. responsAbility Investments AG has been appointed as the Portfolio Manager and UBS Europe SE, Luxembourg Branch has been appointed as Depository.

The Fund meets the requirements for an externally managed alternative investment fund pursuant to Art. 1 (39) and 4 of the Luxembourg Law of July 12, 2013 on managers of alternative investment funds (hereinafter the "Law of July 12, 2013"). MultiConcept Fund Management S.A. acts as alternative investment fund manager (the "AIFM") for the Fund (see Chapter 14 "Alternative Investment Fund Manager").

All of the Fund's assets, which are separate from those of the AIFM, are co-owned by all investors in line with the number of Units they hold respectively, whose Units are not securitised. There is no provision in the Management Regulations of the Fund for any meeting of the unitholders. By signing or acquiring Units the unitholders acknowledge the Management Regulations.

The AIFM currently issues Fund Units in a US dollar class (hereinafter "US-Dollar"), a currency-hedged Swiss franc class (hereinafter "CHF-H"), a currency-hedged euro class (hereinafter "EUR-H"), a currency-hedged Norwegian krone class (hereinafter "NOK-H"), another US dollar class (hereinafter "US Dollar-II"), another currency-hedged Swiss franc class (hereinafter "CHF-II"), another currency-hedged euro class (hereinafter "EUR-II") and another currency-hedged Norwegian krone class (hereinafter "NOK-II"). Units of the US Dollar-II, CHF-II, EUR-II and NOK-II classes may only be subscribed by investors who have signed a written agreement with a selling agent in which the acquisition of classes for which no distribution fees are payable is explicitly provided for or who are residents of or domiciled in the Netherlands. Furthermore, the AIFM issues Fund units in two additional US dollar classes (hereinafter "US-Dollar-III" and "US-Dollar-IV"), another currency-hedged Swiss franc class (hereinafter "CHF-III"), another currency-hedged euro class (hereinafter "EUR-III") and two currency-hedged British pound classes (hereinafter "GBP-III" and "GBP-IV"). Units of the US-Dollar-III, CHF-III, EUR-III and GBP-III classes may only be subscribed by qualified investors. Units of the US-Dollar-IV and GBP-IV unit classes may only be subscribed by institutional investors that have been invited to subscribe by the Portfolio Manager.

If units are offered or sold to retail investors in the European Economic Area ("EEA"), all potential EEA retail investors are provided with a Key Information Document pursuant to EU Regulation No. 1286/2014 prior to investing in the Fund.

Name	Currency	Minimum investment	Specific characteristic before subscription
US-Dollar	US dollar	1 unit	
CHF-H	Swiss franc (currency-hedged)	1 unit	
EUR-H	Euro (currency- hedged)	1 unit	
NOK-H	Norwegian krone (currency- hedged)	1 unit	
US-Dollar-II	US dollar	1 unit	Written agreement with a selling agent, or residence or domicile in the Netherlands
US-Dollar-III	US dollar	10 million USD	Qualified investors
US-Dollar-IV	US dollar	10 million USD	Institutional investors that have been invited to subscribe by the Portfolio Manager
CHF-II	Swiss franc (currency-hedged)	1 unit	Written agreement with a selling agent, or residence or domicile in the Netherlands
CHF-III	Swiss franc (currency-hedged)	10 million CHF	Qualified investors
EUR-II	Euro (currency-hedged)	1 unit	Written agreement with a selling agent, or residence or domicile in the Netherlands
EUR-III	Euro (currency-hedged)	10 million EUR	Qualified investors
NOK-II	Norwegian krone (currency-hedged)	1 unit	Written agreement with a selling agent, or residence or domicile in the Netherlands

GBP-III	British pound (currency-hedged)	10 million GBP	Qualified investors
GBP-IV	British pound (currency-hedged)	10 million GBP	Institutional investors that have been invited to subscribe by the Portfolio Manager

The Management Regulations of the Fund were initially issued on November 17, 2003 by the Management Company and were announced by publication of the notification of filing with the Commercial and Company Register of Luxembourg on November 24, 2003 in the Mémorial, Recueil des Sociétés et Associations (hereinafter the "Mémorial"). They may be altered by the Management Company. All changes will be announced at least in the publications listed in "Information to Unitholders" and will be deposited with the Commercial and Company Register of Luxembourg. Changes become legally binding for all unitholders on the day following the announcement of the deposit with the Recueil Electronique des Sociétés et Associations (hereinafter "RESA"). The Management Regulations were last amended on November 1, 2019 and published in the RESA of December 19, 2019.

For reference, the Management Regulations are filed in their consolidated and currently valid form with the Commercial and Company Register of Luxembourg.

The Management Regulations, in addition to the provisions of this Sales Prospectus, shall govern the relations between the AIFM, the Depositary and the unitholders of the Fund.

The subscription forms used by potential investors to acquire Units of the Fund are subject to Luxembourg law. The competent courts in the city of Luxembourg shall have jurisdiction in any legal disputes arising between unitholders and the AIFM (acting for the Fund). As the AIFM itself is also domiciled in Luxembourg, no additional legal instruments for the possible recognition and enforcement of judgments in Luxembourg against it are necessary. Should a judgment be pronounced against the AIFM by a foreign, non-Luxembourg court on the basis of mandatory local legislative provisions, the legal instruments of the Brussels Agreement (for court judgments from an EU member state) or the Lugano Agreement or Luxembourg international private law (for court judgments from a non-EU member state) concerning the recognition and enforcement of foreign judgments shall apply. Potential investors and unitholders are advised to seek advice about the specific legal instruments available to them concerning the recognition and enforcement of court judgments.

Unitholders of the Fund may not request the division or liquidation of the Fund. However, the AIFM is entitled to terminate the administration of the Fund or dissolve individual unit classes at any time. Such termination will be published in the RESA and in two other newspapers in the Luxembourg region, including the "Luxemburger Wort". Beginning on the day on which the AIFM makes such a decision, no more Units will be issued.

On liquidation of the Fund, the AIFM will dispose of the Fund's assets in the best interests of the unitholders and instruct the Depositary to distribute the net liquidation proceeds after deduction of liquidation costs to the unitholders, in proportion to the respective net asset values of the individual Classes. Any liquidation proceeds that cannot be distributed to the unitholders shall be deposited with the "Caisse des Consignations" in Luxembourg until the statutory period of limitation has elapsed.

The first Units of the Fund were Units in the US dollar class and were issued on November 25, 2003 at a price of USD 100.- (plus issuing fees). The minimum subscription amount for the US-Dollar-Class was USD 1,000.- for the first subscription. Subsequent subscriptions are not subject to any minimum restriction.

#### 4. Sustainable Investment Objective

The Fund has a sustainable investment objective in accordance with Art. 9 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

The Fund also ultimately contributes positively to the UN Sustainable Development Goals (SDGs).<sup>1</sup> The Fund targets investments aiming to improve levels of financial inclusion in the developing world. More specifically, the Fund aims to achieve a positive impact via three impact strategies:

Until 31 December 2025:

- Provide access to financial services for low-income households (thus contributing to SDG 1 “No Poverty”).
- Create jobs by supporting micro, small and medium enterprises (SDG 8 “Decent Work and Economic Growth”).
- Support gender equality via women’s economic empowerment (SDG 5 “Gender Equality”).

As of 1 January 2026:

- Provide access to financial services for low-income households.
- Create jobs by supporting micro, small and medium enterprises.
- Support gender equality via women’s economic empowerment.

In addition, the Fund also invests in other business models and sectors that contribute to improved quality of life and economic growth in developing countries e.g. sustainable food.

Information on the sustainable investment objective of the Fund can be found in Appendix I of this Sales Prospectus.

The amounts entrusted to the Fund aim at achieving a real increase in value over the long term as well as at contributing to the development of the financial sector in developing and emerging countries and by doing so enhancing the access to financial services to promote entrepreneurial activity, boost the economy and/or create employment. For this purpose, the Fund invests its money so that local, successful, respectively promising financial service providers can provide specific financial services to micro, small and medium-sized enterprises (“MSMEs”) over the long term and, depending on demand, are in a position to achieve meaningful growth.

The investment objectives and the investment policy of the Fund were decided by the AIFM and are published in this Sales Prospectus. Any changes to the investment objectives and the investment policy are also decided by the AIFM; in such cases, the Sales Prospectus will be updated accordingly.

Amendments to the Sales Prospectus require the prior consent of the Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier (hereinafter the “CSSF”). Should the CSSF deem the relevant changes to be significant, it may demand that the unitholders be granted a period of time in which to return their Units in the Fund free of charge prior to the entry into force of such amendments.

#### a) Sustainability risks

Pursuant to Art. 6 SFDR, Sustainability Risks (as defined hereafter) are (i) integrated into the investment decision and (ii) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

An analysis of sustainability risks focuses on ESG- risks that can impact the value of the Fund. Sustainability risks can be linked to environmental degradation, and climate-related events resulting from climate change (the so-called physical risks) or to the society’s response to climate change (the so-called transition risks), which may result in unanticipated losses that could negatively affect the investments and financial condition of the Fund. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks.

Potential sustainability risks are integrated into the investment decision process and ongoing risk monitoring to the extent that they represent

potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Such assessment of the likely impact is therefore be conducted at portfolio level.

Despite the proactive approach with regard to sustainability risks, it cannot be ruled out that environmental, social or governance factors can influence the value of the Fund portfolio and the Fund's return.

As a part of the ESG process, the investment team reviews the overall ESG eligibility of every potential MSME focused FIs according to the fund’s ESG policy as early as possible during the investment process.

Also, a systematic ESG process ensures that investments do not have severe negative ESG related issues associated with them. The ESG criteria are fully embedded in the investment process and the Fund’s ESG due diligence allows the investment team to identify potential negative practices or issues that among other things might contradict universal human rights principles and environmental regulations. By identifying these issues and then engaging with the company to address them, the investment team aims at ensuring that the investments have a positive impact.

#### 5. Description of the investment market

Institutions considered for investments are a very heterogeneous group of financial institutions focused on micro, small and medium-sized enterprises (hereinafter “MSME focused FIs”) in developing and emerging countries and differ from each other regarding offerings and legal form. They include for example microfinance institutions, financing or leasing providers for small and medium-sized enterprises as well as providers of payment services or micro-insurance. The investment market has strong regional differences. Owing to historical circumstances and differences of a cultural, political, economic and regulatory nature, the financial sector is at various stages of development on the different continents.

The investment market is characterised by growth in terms of both quality and quantity. Both result in an increase in the number of profitable financial institutions focused on micro, small and medium-sized enterprises in developing and emerging countries which will be independent and viable in the long term. On the basis of past and continuing investment in strengthening the institutions, they are now ready to offer their services to a growing number of potential customers. However, the availability of refinancing capital is a limiting factor for possible growth.

The following aspects may be highlighted by way of a summary:

- The customer potential of the economic sector in which the investment is made has not been exhausted.
- Many MSME focused FIs in developing and emerging countries operate profitably and can thus be considered to be “regular” investment targets.
- Their demand for capital exceeds the supply.

#### 6. Investment Concept

Particular attention is paid to the maturity and heterogeneity of the market when identifying and monitoring suitable investments for the Fund. Well-developed, long-standing contacts, a strong local presence as well as expertise and an overview of local, specific conditions and circumstances play a major role. The long-term goal is an increase in the value of the investment as well as socioeconomic benefits.

In addition to investing in MSME focused FIs in developing and emerging countries, the Fund will also invest to a limited extent directly in successful

<sup>1</sup> Applicable until 31 December 2025. As of 1 January 2026, the Fund’s sustainable investment objective will no longer be linked to SDGs.

or promising small and medium-sized enterprises ("SMEs") and in actors that are involved in the agriculture value chain ("AVCAs").

Where required, the Portfolio Manager may also have recourse to partner organizations that are specialised in MSME focused FIs, SMEs or AVCAs.

## 7. Investment Process

The investment process includes the following steps:

### a) Definition of the investment universe

MSME focused FIs considered for investments must in principle have the following characteristics:

- They must be domiciled in a country whose legal and tax structure is acceptable for the AIFM.
- The company's form must offer acceptable legal protection for investors.
- The company's objective must be geared to the professional provision of products or services and to appropriate earnings and growth expectations.
- They have to fulfill eligibility criteria to ensure that they follow good industry practice
- They have to have procedures in place to ensure compliance with a set of ESG criteria

### b) Analysis

The analysis of the investment targets is part of a four-part quantitative rating system that evaluates the following criteria:

- the strategy pursued by the MSME focused FI,
- management of the MSME focused FI,
- financial performance of the MSME focused FI,
- development performance of the MSME focused FI.

The same system is used for SMEs and AVCAs. The decision as to whether an investment target is suitable for the Fund portfolio is taken on the basis of the analysis results.

The analysis of potential investments is generally performed by the Portfolio Manager. If a partner organization of the Portfolio Manager takes on that task, a due diligence procedure is used to ensure that the partner organization has the necessary processes, systems and skills to carry out this task in accordance with the Fund's investment objective and investment policy. The Portfolio Manager continuously monitors the quality of the partner organization's work and ensures that it meets the Fund's strict quality criteria.

### c) Investment decision

When making a decision, additional factors are considered with regard to the amount and timing of investments:

- investment conditions (expected return, duration, seniority, collateral, etc.)
- the Fund's liquidity
- compatibility with the investment strategy
- portfolio requirements and investment guidelines.

### d) Ongoing monitoring

Investments are monitored continuously. Regular reporting regarding financial and development performance aims at achieving continuous monitoring of risks and results.

The Portfolio Manager is contractually obliged to continuously monitor the political and economic situation in the investment countries as well as the financial position and creditworthiness of the investment targets. It shall notify the AIFM immediately in the event of an occurrence of "critical situations" that might influence the investment targets' ability to pay in

relation to the Fund and that may be relevant from a valuation perspective. Such critical situations would include political unrest, which might lead to a moratorium on payments to foreign investors, the rapidly deteriorating financial situation or credit portfolio quality of an MSME focused FI or the involvement of the MSME focused FI in serious legal irregularities.

### e) Measures to be taken in the event of a default

A default occurs when a claim on the part of the Fund is not settled within two weeks following the agreed payment date.

In such cases, the Portfolio Manager is contractually obliged to immediately submit proposals to the AIFM in relation to the safeguarding of investors' interests and to execute them on request of the AIFM.

## 8. Investment Policy / Instruments

The Fund may invest in the following investment categories:

- loan and debt securities
- shareholdings (incl. private equity)
- liquidity/money market <sup>2</sup>

The beneficiary institutions (MSME focused FIs, SMEs, AVCAs) are usually domiciled in developing and transition countries, primarily in the following regions:

- Latin America
- Africa
- Central and Eastern Europe
- Asia

The Fund's investments are usually in US dollars or euro. To a limited extent investments may be made in freely convertible local currencies of the target countries (non-OECD area).

The Fund invests primarily in fixed income instruments that may take the following forms:

Investment instrument	Description
Loans to or debt securities (including bonds with or without conversion rights, notes, promissory notes, bills and other fixed or variable rate securities) of MSME focused FIs, SMEs or AVCAs	Loans and promissory notes are widely used investment instruments in the MSME focused FI/SME/AVCA market. They are used mainly to refinance the credit portfolios of MSME focused FIs or to finance AVCAs or SMEs. Larger MSME focused FIs, MSME focused FI networks or MSME focused FI/SME/AVCA intermediaries are increasingly issuing bonds to finance their own activity.
Special-purpose loans to and debt securities of MSME focused FI/SME/AVCA intermediaries	These organizations use the funds to refinance MSME focused FIs/SMEs/AVCAs which they have often helped to establish or whose establishment they are supporting.
Special-purpose loans to and debt securities of local commercial banks in non-OECD countries	These banks use the funds to finance MSME focused FIs/SMEs.
Collective investment instruments (indirect investments)	Units of investment funds, shares in investment companies or other vehicles which all invest in the same way as the responsAbility Global Micro and SME Finance Fund in the MSME focused FI/SME/AVCA sector.
Money market instruments and money market funds	The Fund's liquidity may be partially invested in freely saleable money market paper of issuers in OECD countries.

<sup>2</sup> Including money market funds as of 1 January 2026. Consequently, all references in this Sales Prospectus to investments by the Fund in money market funds, including in Annex I, shall apply as of 1 January 2026.

Investment instrument	Description
Bonds, money market instruments and money market funds issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries	In the event of a liquidity overhang, the Fund may partially invest in these listed instruments on a short-term basis.

The Fund may also hold a limited portion of equity capital (shares, dividend right certificates, cooperative shares, participation certificates, etc.), either directly or indirectly. This type of investment is still very illiquid and often pays no ongoing income/dividends from the outset. Capital is tied up for a long time. Corresponding investment vehicles – e.g. in the form of diversified investment companies – are rare. This type of investment has significant potential, but will remain limited for the foreseeable future.

Loans to and debt securities of specialised intermediaries are always earmarked for financing MSME focused FIs, SMEs or AVCAs. These investments are structured so as to maintain direct claims against the institutions concerned and to exclude any credit risks of the intermediaries. It is also possible to invest in loans to or debt securities of intermediaries that are for a specific purpose and where the repayment obligations are dependent on the repayments of the institutions to the intermediary ("limited recourse"-mechanism).

The Fund keeps the investments in MSME focused FIs with short (six to eighteen months) to medium maturities (from three to typically five years). The Fund does not aim at a constant average duration of capital tie-up for its investments. Typically, this period will be between two and three years. In addition to cash accruing from the maturity of shorter-term investments, liquidity will regularly accrue to the Fund from interest payments (usually remitted every six months) and – where contractually agreed – from amortization payments during the term of the investments concerned.

The Fund portfolio will change over time. The reasons for this include rapid changes in the MSME focused FI, SME and AVCA markets and the market for corresponding investment products.

Credit risks are minimised primarily by a targeted selection of suitable investment targets and partner organizations. An additional risk reduction is pursued by means of diversification across investment categories and instruments. The Fund also seeks to achieve broad geographical diversification across countries and the following continents/regions: Central America, South America, Sub-Saharan Africa, Middle East and North Africa, Eastern Europe and Central Asia, as well as South, Southeast and East Asia.

The Fund may actively hedge interest rate risks. Currency risks against local currencies may also be hedged. On the other hand it is expected that the largest part of the investment instruments are issued in US dollars. In the Euro, Norwegian krone and Swiss franc unit classes, the currency risk is as a rule hedged against the US dollar. Corresponding instruments to hedge risks relating to investments in local currencies of target countries (non-OECD area) are classed as expensive, not sufficiently in line with needs or illiquid. This is why the corresponding risks are not always hedged. Risk can be contained by limiting investments in local currencies and by diversifying these currencies as broadly as possible.

The AIFM and the Portfolio Manager will strive to set up sufficient liquidity within the Fund portfolio by structuring maturities so as to be able to redeem Fund Units. Furthermore, the AIFM and the Portfolio Manager will regularly check the liquidity situation and, if necessary, will invest part of the Fund's assets in more liquid instruments or create liquidity.

The Fund may enter into arrangements regarding liquidity facilities (or similar) for a variety of purposes, among others for short-term bridge financing, for covering margin calls in connection with derivative transactions or to settle foreign exchange transactions. The Fund may pledge its assets for the purpose of meeting its obligations regarding liquidity facilities (or similar) and in the context of derivative transactions (including foreign exchange transactions).

With investment transactions, the Portfolio Manager may also use its own local representative offices for the Fund or may obtain advice from partner organizations.

The AIFM has delegated the portfolio management of the Fund and accordingly does not have access to sufficient ESG information to identify and weight the negative sustainability effects across all its delegated portfolio managers with reasonable accuracy. For this reason, the AIFM has decided not to consider the principal adverse impacts ("PAIs") of investment decisions on sustainability factors directly and at its level pursuant to Art. 4 SFDR.

## 9. Investment Restrictions

The following provisions shall apply to the investments made by the Fund:

1. The Fund may only invest in:
  - a) securities, although they do not necessarily have to be traded on a stock exchange or other regulated market open to the public. However, except for the case stipulated under b) they must be freely saleable and not subject to any restrictions;
  - b) securities whose saleability is restricted, provided that the totality of such securities does not exceed 10% of the Fund's net assets; this restriction does not apply to investments in private equity as per para. 2) of the present section;
  - c) money market instruments, money market funds and securitised claims that have comparable characteristics to securities or money market paper, provided they are freely transferable, saleable and can be valued at any time;
  - d) claims arising from loans (including sub-participations in loans) to MSME focused FIs/SMEs/AVCAs or intermediaries who finance MSME focused FIs/SMEs/AVCAs;
  - e) cash and time deposits with credit institutions;
  - f) indirect investments (excluding funds of funds and money market funds) in the form of Units of open-ended undertakings for collective investment (hereinafter called "OCIs") or Units of closed-ended OCIs traded on a stock exchange or another regulated market open to the public or securities of investment companies or participation companies of any legal form, provided in each case that (i) the total investments do not exceed 10% of the Fund's assets, (ii) the investment policy of the respective investment is in line with that of the Fund, and (iii) in the case of investments managed or advised by the AIFM, the Portfolio Manager or by persons with which either of these is related by virtue of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, no additional fees or expenses may be charged to the Fund for the subscription or redemption of Units of these other indirect investments by the Fund, and no management fee may be charged in respect of such investments unless the other indirect investment itself does not levy any management fee;
  - g) indirect investments (excluding funds of funds and money market funds) in the form of securities of investment companies or participation companies of any legal form or Units of closed-ended OCIs not traded on a stock exchange or another regulated market open to the public, subject to the following provisos: (i) The total of these investments does not exceed 20% of the Fund's assets; (ii) the investor benefits in terms of diversification, access to markets or liquidity; (iii) the investment policy of the respective investment is broadly in line with that of the Fund; (iv) there is a complete transparency in respect to all indirectly held investments (in terms of investment decision processes, risk control mechanisms and financial data) and regular reports are issued to permit assessment of the investment's value; (v) the investment is

negotiable and transferable, and (vi) in the case of investments managed or advised by the AIFM, the Portfolio Manager or by persons with which either of these is related by virtue of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, no additional fees or expenses may be charged to the Fund for the subscription or redemption of Units of these other indirect investments by the Fund, and no management fee may be charged in respect of such investments unless the other indirect investment itself does not levy any management fee.

- h) The above-mentioned derivative transactions in a particular currency ("hedging derivatives") only serve the purpose of reducing the risk to that currency induced by the assets in the Fund ("hedged assets"). Such hedging derivatives are not intended to exceed the hedged assets, neither by volume nor by duration. However, fluctuations in the valuation of assets may cause the volume of hedging derivatives to exceed the net value of the hedged assets, but not by more than 2% of the Fund's net assets.
2. The Fund may not hold, either directly or indirectly, more than 25% of its assets as equity capital (incl. private equity) and may not acquire, either directly or indirectly, more than 20% of the capital of a single issuer. However, the Fund may not invest more than 10% of its net assets in private equity.
3. The Fund is subject to the following rules on diversification:
  - a) The Fund must not invest more than 10% of its net asset value in securities and/or money market instruments or money market funds issued by the same issuer. In addition, the total value of all transferable securities or money market instruments or money market funds of those issuers in which the Fund invests more than 5% of its net assets may not exceed 40% of its net asset value.
  - b) The limit of 10% per individual issuer may be increased to 20% for indirect, diversified investments (Units of undertakings for collective investment and securities of investment companies and participation companies) which themselves invest in a number of different investments, these investments being diversified in such a way that no individual investment accounts for more than 10% of the net assets of the Fund. These investments do not fall under the 40% limit defined in 3 a).
  - c) The Fund may not invest more than 30% of its assets in local currencies of target countries (non-OECD area) that are not hedged against the Fund currency; moreover, at the time of the investment, no more than 5% of the Fund's assets may be held in each unhedged local currency.
  - d) The Fund may not invest more than 20% of its assets directly in an individual developing or transition country.
  - e) The Fund may not invest more than 30% of the Fund's assets directly in SMEs and AVCAs.
4. For the temporary investment of liquidity surpluses, the Fund may invest in bonds, money market instruments and money market funds issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries. Such investments may not exceed 50% of the Fund's assets in overall terms. Bonds, money market instruments and money market funds issued by the above private and public issuers must exhibit a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).
5. Solely in order to finance foreseeable liquidity shortfalls, the Fund may take up loans on a temporary basis, provided these do not total more than 10% of the Fund's assets.

6. The Fund may not enter into any forward foreign exchange or currency derivatives transactions except for the purpose of hedging the investments' currency risk. In order to hedge currency risks, the Fund may sell currency futures and call options on currencies, buy put options on currencies, sell currencies forward or enter into currency swaps with first-class financial institutions specializing in this type of transaction. For reasons of efficiency and in the investors' best interests, the Fund may also – for the purpose of hedging the specific risks of local currencies – enter into currency hedging transactions with other specialised and recognised counterparties. The default risk per counterparty for transactions with specialised and recognised counterparties may not exceed 5% of the Fund's net assets, with the proviso that the total limit of 10% of the Fund's net assets for such transactions may not be exceeded. The limit of 5% rises to 10% if the counterparty is a financial institution with its registered office in an EU member state or, if the financial institution's registered office is in a third country, it is subject to supervisory rules comparable to the requirements of EU community law.

The volume of the above-mentioned transactions in a particular currency may not exceed the total value of assets in the Fund denominated in that currency, nor may the duration of such transactions exceed the period for which the assets are held by the Fund.

#### 10. Risk Factors

Potential investors should consider the following risk factors before investing in Fund Units.

1. The Fund invests in countries classed as threshold, transition or developing countries. These investments entail considerable risks. Subscriptions to the Fund are thus suitable only to investors who are fully aware of, and able to bear, the risks related to this type of investment. An investment in the Fund should be seen as a long-term commitment.
2. Moreover, the Fund invests a large portion of its assets in debt instruments that are often not listed or traded on a stock exchange or regulated market. The issue of such debt instruments is not usually monitored by an authority. There is also no secondary market monitored by the authorities for such instruments, and the liquidity of these instruments is accordingly low. As these debt instruments are issued by issuers or borrowers who are new to the market or were only recently established, the selection of investments is not based on detailed historical analyses of the issuer's or borrower's activities. Consequently the risks and default risks for such investments are much greater than for conventional securities.

The Fund portfolio will therefore be exposed to risks that usually apply to investments in new investment areas. The Fund's investments are much more speculative and entail a greater risk than would normally be the case when investing in securities. The MSME focused FIs sometimes do not have a regulated status as a bank or credit institution and are thus not monitored by an authority in the respective country. Therefore, if an MSME focused FI were to become insolvent, the Fund does not have the same guarantee that would apply to banks or other credit institutions; moreover, the lack of monitoring means that the bankruptcy risk of the MSME focused FIs is also higher. There may also not be any corresponding authorities or monitoring and security mechanisms for companies and organizations that operate in the agricultural field.

- 3) The Fund will invest in countries whose stage of development cannot be compared with that of industrialised countries. In relation to each other and in terms of growth of GDP or GNP, inflation (which may be much higher in threshold, transition and developing countries than in other countries), capital investment, self-sufficiency and balance of payments, the economies of the individual countries may be doing well or less well. Issuers of securities and borrowers are usually subject, to differing degrees, to



regulations regarding insider trading, market manipulation, issuing of voting proxy and the timely publication of information. Furthermore, the binding standards on reporting, balance sheet preparation and auditing of financial statements in the individual countries may vary considerably in various key points; investors and lenders in some countries may have access to less information than is the case in other countries. Nationalization, expropriation or taxation that is equivalent to expropriation, exchange rate controls, political changes, government provisions, political or social unrest or unfavourable diplomatic developments may impact negatively on the economy of a country or the portfolio's investment in this country. Expropriations, nationalization or other confiscation could affect MSME focused FIs, SMEs as well as companies and organizations operating in the agricultural field, and the Fund could lose its entire investment in the country concerned. Furthermore, the laws of the countries involved that govern company, bankruptcy and insolvency law could offer security holders and lenders less protection.

- 4) The agricultural sector is sometimes subject to factors such as weather, climate, pests, natural disasters, etc. with the corresponding consequences for investments in this field.
- 5) The monies available to the Fund serve to finance companies and AVCAs in threshold, transition and developing countries and are used by MSME focused FIs whose financial situation is by no means comparable with that of financial institutions in industrialised countries. Even if an urban audience is largely targeted and if repayments are less dependent on rural economic problems, the typical problems in the agricultural sector of the countries concerned, including natural disasters and price slumps for local agricultural products, have a substantial effect on the repayment possibilities of the urban population. The risk of loss can, in unfavorable periods, be much higher than in developed countries.
- 6) In these countries, foreign investments are often subject to restrictions and controls of varying degrees. The restrictions and controls affecting the Fund may sometimes rule out investments and increase the costs of investments. Many countries demand government approval before a foreigner can invest in a certain company, or may limit the investments of foreigners to a certain percentage of the securities in circulation of a given issuer; or they may restrict the investment options for foreigners to a single class of securities of a company, to which less favourable conditions (including the price) are attached than to securities of the company available to nationals of that country. Similar restrictions may also exist with loans to local companies. In addition, the repayment of investment income, capital or revenues from the sale of securities or repayment of loans is governed by law in many countries, including in some cases a requirement of prior announcement to state authorities or official approval. If a country's balance of payments deteriorates it is also possible that the country will issue a temporary restriction on the export of capital.
- 7) As a consequence of a delay or denial of official authorization that may be required for the repatriation of capital, or other restrictions applicable to the Fund's investments, can adversely affect the value of the Fund portfolio. The liquidity of investments in countries where such factors affect the portfolio may suffer as a result. The limited liquidity of certain markets must be taken into account when evaluating investments; this may impair the Fund's ability to sell securities in order to meet redemption requests at the desired price and time. Transaction costs, including broker's fees, may also be higher than in industrialised countries.
- 8) Investments in companies that are still in the infant stages of development entail greater risks than is the case with securities of established companies. The securities of these companies are difficult to sell and are more susceptible to sudden, unstable market fluctuations than the securities of more mature companies or broadly diversified market indices. Accordingly, it is more difficult to determine the market value of this paper, which may have negative

repercussions on the Fund and unitholders if large amounts have been spent or when Units are redeemed.

- 9) To a limited extent, the Fund may invest in private equity capital. Investments with private equity characteristics typically involve uncertainties that cannot be compared to those arising in the case of other types of investments. In many cases, private equity investments involve companies that have been in existence for only a short time and which intend to establish themselves in an existing market or occupy new business areas. The business concepts behind these companies are usually based on new, innovative products or processes. Consequently, the process of forecasting the performance of such companies, their business concepts and potential sales is often fraught with uncertainty.
- 10) Investments in a local currency entail the risk that the value of this currency may change in relation to one or several other currencies or that the currency's convertibility may be suspended. Factors that help to determine the value of a currency include the balance of trade, the level of short-term interest rates, differences in relative values of comparable assets in different currencies, long-term prospects for investments and capital growth as well as political developments. Conversion problems have led to repayment of loans or other claims to foreigners being impossible for long periods in various countries. The AIFM can take such risks into account or engage in hedging transactions to protect against risk. These transactions are in turn fraught with considerable risk; the markets in question – notably these countries' foreign exchange markets – may be subject to very large fluctuations. No assurance can be given that these investment strategies will be successful.
- 11) Investments in India: In addition to the restrictions set out in this Sales Prospectus, direct investments made in India may be subject to the Fund obtaining a certificate of registration as "Foreign Portfolio Investor" ("FPI") (registration as Category II FPI) from a Designated Depository Participant ("DDP") on behalf of the Securities and Exchange Board of India ("SEBI"). In addition, the Fund shall obtain a Permanent Account Number ("PAN") card from the Income Tax Department of India. The FPI Regulations set various limits for investments by FPIs and impose various obligations on the FPIs. Investments made directly in India may be subject to FPI Regulations prevailing at the time of the investment. Investors should note that the registration of the Fund as a FPI may be a condition precedent to certain direct investments by this Fund in the Indian market.

The FPI registration of the Fund can in particular be suspended or withdrawn by the SEBI in case of non-compliance with the SEBI's requirements, or in case of any acts or omissions in relation to compliance with any Indian regulations, including applicable laws and regulations relating to Anti-Money Laundering and Counter Terrorism Financing. No assurance can be given that the FPI registration will be maintained for the whole duration of the Fund. Consequently, investors should note that a suspension or a withdrawal of the FPI registration of the Fund may lead to a deterioration of the performance of the Fund, which as a consequence, could have a negative impact on the value of the investors' participation depending on the prevailing market conditions at that time.

Investors should also note that the Prevention of Money Laundering Act, 2002 ("PMLA") and the rules framed thereunder in relation to the prevention and control of activities concerning money laundering and confiscation of property derived or involved in money laundering in India require inter-alia certain entities such as banks, financial institutions and intermediaries dealing in securities (including FPIs) to conduct client identification procedures and to establish the beneficial owner of the assets ("Client ID") and to maintain a record of Client ID and certain kinds of transactions ("Transactions"), such as cash transactions exceeding certain thresholds, suspicious transactions (whether or not made in cash and including credits or debits into or from non-monetary accounts such as security accounts). Accordingly, the FPI regulations have the ability to seek information from the FPI holder on the identity of

beneficial owners of the Fund, hence information regarding investors of the Fund may be required for disclosure to local supervisory authorities.

As far as permitted under Luxembourg law, information and personal data regarding the investors of the Fund investing in the Indian market (including but not limited to any documentation submitted as part of the identification procedure prescribed in relation to their investment in the Fund) may be disclosed to the DDP, respectively to governmental or regulatory authorities in India upon their request. In particular investors shall note that, in order to enable the Fund to comply with the Indian laws and regulations, any natural person who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest above 10% of the Fund's assets may be required to disclose its identity to the DDP.

- 12) Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the European Union or the United Nations), or their agencies (collectively, "Sanctions").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Fund may from time to time invest. The Fund could experience, among others, a decrease in value of securities of any issuer or borrower due to the imposition of Sanctions, whether directed towards such issuer or borrower, an economic sector in which such issuer or borrower is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Fund may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavourable circumstances where it may not have done so in the absence of Sanctions. Even though the Fund will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses for the Fund. Depending on the circumstances, such losses could be considerable. The Fund may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Fund. The imposition of Sanctions may require the Fund to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of the Fund's assets to become unavailable, freeze cash or other assets belonging to the Fund and/or adversely affect the cash flows associated with any investment or transaction.

The Fund, the AIFM, the Portfolio Manager, the Depositary, the UCI Administrator and any other members of the responsAbility group of companies and the UBS group of companies, as the case may be (collectively, the "Fund Parties") are required to comply with all applicable sanctions laws and regulations in the countries in which the Fund Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "Sanctions Policies"). These Sanctions Policies will be developed by the Fund Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will the Fund Parties be liable for any losses suffered by the Fund because of

the imposition of Sanctions, or from their compliance with any Sanctions Policies.

The AIFM and the Portfolio Manager will seek to reduce these risks by an appropriate selection and diversification of investments. However, there can be no guarantee that the investment objective will be met.

#### 11. Participation in the responsAbility Global Micro and SME Finance Fund

##### a) Classes of Units

Fourteen classes of Fund Units are issued: a US dollar class ("US-Dollar"), a currency-hedged Swiss franc class ("CHF-H"), a currency-hedged euro class ("EUR-H"), a currency-hedged Norwegian krone class ("NOK-H") and one additional unit class for US dollars ("US-Dollar-II"), currency-hedged Swiss francs ("CHF-II"), currency-hedged euro ("EUR-II") and currency-hedged Norwegian krone ("NOK-II"); Units of these latter classes may only be subscribed by investors who have signed a written agreement with a selling agent in which the acquisition of classes for which no distribution fees are payable is explicitly provided for or who are residents of or domiciled in the Netherlands.

Furthermore, the AIFM issues Fund units in two additional US dollar classes (hereinafter "US-Dollar-III" and "US-Dollar-IV"), another currency-hedged Swiss franc class (hereinafter "CHF-III"), another currency-hedged euro class (hereinafter "EUR-III") and two currency-hedged British pound classes (hereinafter "GBP-III" and "GBP-IV"). Units of the US-Dollar-III, CHF-III, EUR-III and GBP-III classes may only be subscribed by qualified investors. Units of the US-Dollar-IV and GBP-IV classes may only be subscribed by institutional investors that have been invited to subscribe by the Portfolio Manager.

The alternative currency classes differ inasmuch as the issuing and redemption price are determined in the reference currency of the respective class and that the foreign currency risk of the unit classes in euro, Swiss francs and Norwegian krone are hedged against their respective currencies. The investments in local currencies are largely hedged against currency risks. Accordingly, the net asset value of the Units in these alternative currency classes is subject to other trends than that of the US-Dollar-Class.

##### b) Net Asset Value

The net asset value per unit in each class is expressed in the reference currency of the respective class and determined by the AIFM on the last bank working day of each month (hereinafter the "Valuation Date"). The term "Banking Day" shall be understood as meaning any day on which the banks in Luxembourg are open for business. Here, the portion of the total net asset value allocated to each individual unit class is divided by the number of Units issued and in circulation in this class. The total net asset value of the Fund shall be calculated in US dollars.

The net asset value per unit in each class shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency for the respective unit class which is currently used.

The assets of the Fund shall be determined as follows:

- a) Debt instruments, and especially promissory notes, not listed on a stock exchange or another regulated market plus claims arising from loans will be valued at their nominal value plus accrued interest. This valuation will be adapted, in the event of major fluctuations in interest rates in the relevant markets or in the event of other material market developments, if such circumstances affect the value of the investments. In the event of default or another critical situation that could lead to default, or in the case of the elimination or improvement of such a situation, the AIFM shall decide on the basis of information to be submitted to the Portfolio Manager as to whether and to what extent an adjustment should be made to the valuation of debt instruments.
- b) Securities which are listed on a stock exchange or which are regularly traded on such stock exchange shall be valued at the last

known purchase price. If such a price is not available for a particular exchange session, but a closing mid-price (the mean of the quoted closing bid and ask prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant but which are bought and sold on a secondary market with regulated trading among securities dealers (with the effect that the price is set on a market basis), the AIFM may decide to base the valuation on this secondary market.

- c) Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.
- d) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Management Company shall value the securities in accordance with other criteria to be established by the AIFM and on the basis of the probable sales price, which shall be estimated with due care and in good faith.
- e) Fixed-term deposits and similar assets shall be valued at their nominal value plus accrued interest.
- f) The valuation price of a money market instrument or a money market fund shall be progressively adjusted to the redemption price, based on the net acquisition price and keeping the resultant investment yield constant. In the event of a significant change in market conditions, the basis for the valuation of individual investments shall be brought into line with the new market yields.
- g) Units in undertakings for collective investment will be valued at their last-stated net asset value. Other valuation methods may be used to adjust the price of these Units if, in the opinion of the AIFM, there have been changes in the value since the net asset value was last calculated.
- h) The amounts resulting from such valuations shall be converted into US dollars at the prevailing mid-market rate. Foreign exchange transactions made for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.
- i) The valuation of swaps (interest-rate swaps and cross-currency swaps) is based on the initial transaction value. A change in the interest rate environment (in the specific currency) will not lead to an adjustment of the model price. For the valuation of cross-currency swaps, the spot FX rate as of the Valuation Date will be considered in the conversion of the foreign exposure of one leg in the currency of the fund/the other leg. The initial difference between the transaction value and the model valuation (e.g. by considering swap spreads) reflects the initial cost of hedging and is amortised over the lifetime. Should a life-cycle event happen (e.g. novation, early termination/unwind, change of notional) the transaction price (as negotiated between independent parties in such a transaction) may differ from the model price (as described before).
- j) The valuation of forward contracts, mainly FX forward contracts, will be based on the spot FX rate. The initial difference between the transaction value and the model valuation (e.g. as derived by considering forward points) reflects the initial cost of hedging and is amortised over the lifetime. Should a life-cycle event happen (e.g. an early termination), the transaction price (as negotiated between independent parties in such a transaction) may differ from the model price (as described before).

If a valuation in accordance with the above rules is rendered impossible owing to special or changed circumstances, the AIFM shall be entitled to use the generally recognised valuation principles in order to value the

assets. In case of an error in the calculation of the net asset value, non-compliance with the investment rules or other errors, the provisions of the CSSF Circular 24/856 apply.

#### c) Subscription of Units

Units in the respective classes are issued monthly. Subscription requests must be submitted in written form to the UCI Administrator or a distributor authorised by the AIFM or the Global Distributor to accept applications for the purchase or redemption of Units (hereinafter "Selling Agents"), and must be received by the UCI Administrator three Banking Days before the respective Valuation Date, by 3 p.m. Central European Time (hereinafter the "Closing Time"). Earlier Closing Times may apply to subscription requests submitted to Selling Agents. Investors are advised to contact their Selling Agent to find out which Closing Time applies to them. Subscription requests will be settled at the respective net asset value per unit in the relevant unit class as calculated on the Valuation Date, plus an issuing fee of up to a maximum of 5% for Units in US dollar classes, euro, Swiss franc, Norwegian krone and British pound classes (US-Dollar, US-Dollar II, US-Dollar-III, US-Dollar-IV, EUR-H, EUR-II, EUR-III, CHF-H, CHF-II, CHF-III, GBP-III, GBP-IV, NOK-H and NOK-II) plus any taxes due. Payment of the issuing price must be made within two Banking Days (for any subscription within subscription deadline 26 August 2025 at 3 p.m. Central European Time) or seven Banking Days (for any subscription after subscription deadline 26 August 2025 at 3 p.m. Central European Time) after the Valuation Date.

Subscription requests received after the Closing Time by the UCI Administrator in Luxembourg will be treated as if they were received on a Banking Day in the subsequent month.

Global Distributor for the distribution of Units is responsAbility Investments AG. The Global Distributor is in turn authorised to engage other banks and institutions with distribution tasks. Units in the Fund may, subject to the corresponding receipt, be acquired from the UCI Administrator or a distributor authorised by the AIFM or the Global Distributor to accept applications for the purchase or redemption of Units.

Units will be issued in unsecuritised form. Units may be issued either via collective depositories, in which case the unitholders shall receive a credit advice in relation to their Units from their preferred depository (e.g. their bank or stockbroker). Moreover, Units may be held by unitholders directly or via an account in the books kept by the UCI Administrator for the Fund and unitholders. Units held by a depository may be registered in an account of the unitholder with the UCI Administrator or transferred to an account with other depositories approved by the AIFM or participating in the Euroclear or Clearstream Banking System S.A. clearing systems. Conversely, Units held in a unitholder's account kept by the UCI Administrator may at any time be transferred to an account with a depository.

The AIFM may, in the interests of the unitholders, divide or consolidate the Units.

Based on the Management Regulations, the AIFM may, within the scope of its sales activities, refuse purchase applications, as well as suspend or limit the sale of Units to individuals or corporate bodies in particular countries or areas, either temporarily or definitively. Furthermore, the AIFM and the UCI Administrator have the right to refuse purchase applications from U.S. Persons in their sole discretion. The AIFM may at any time redeem Units held by unitholders who are not entitled to acquire or possess these Units.

The AIFM has the right to refuse any transfer, assignment or sale of Units in its sole discretion if the AIFM reasonably determines that it would result in a U.S. Person holding Units, either as an immediate consequence or in the future.

No Units of the Fund will be, directly or indirectly, advertised, offered, distributed or sold to persons resident in India and no subscription applications for Units of the Fund will be accepted if the acquisition of these Units is financed by funds derived from sources within India or if the applicant is not entitled to acquire or possess these Units or fails to comply with any obligations associated with the holding of these Units under the applicable regulations. The AIFM and the UCI Administrator have the right to refuse purchase applications for such Units.

Any transfer of Units may be rejected by the UCI Administrator and the transfer shall not become effective until the transferee has provided the

required information under the applicable know your customer and anti-money laundering rules.

d) Redemption of Units

The AIFM shall redeem Units in the Fund at the redemption price on the last Banking Day of each month (hereinafter the "Redemption Date"). Redemptions may be requested by unitholders by means of a redemption application, which must be submitted to the UCI Administrator or a Selling Agent, and which must be received by the UCI Administrator by 3 p.m. Central European Time at least ninety (90) calendar days before the respective Redemption Date. If redemption applications are received by the UCI Administrator after this deadline they will be treated as requests for redemption on the next Redemption Date and at the net asset value per unit applicable on the corresponding Valuation Date. Earlier notice periods may apply to redemption applications submitted to Selling Agents. Investors are advised to contact their Selling Agent to find out which notice period applies to them.

The redemption price corresponds to the net asset value per unit applicable on the date of payment of the redemption price. Payment is usually made within two Banking Days of the Valuation Date (for any redemption request within redemption deadline 30 May 2025 at 3 p.m. Central European Time) or within seven Banking Days of the Valuation Date (for any redemption request after redemption deadline 30 May 2025 at 3 p.m. Central European Time), unless, because of statutory provisions such as foreign exchange restrictions or other circumstances beyond the control of the Depositary, transfer of the redemption amount to the country in which the redemption was requested is impossible. Payment shall be made by means of remittance to a bank account or by cheque or, if possible, by cash in the currency that is legal tender in the country where payment is to be made, after conversion of the sum in question.

If redemption requests were made for more than 10% of the outstanding Units on the same Valuation Date, the AIFM may reduce these requests proportionally so that just 10% of the Units are redeemed. In this case, the requests for the Units not redeemed will be treated on the following Redemption Date(s) to which the same rule applies.

In the case of very large redemption applications, the Depositary and AIFM may decide to defer payment until it has sold corresponding assets of the Fund without undue delay.

On payment of the redemption price, the corresponding unit shall cease to be valid.

If the AIFM discovers at any time that any beneficial owner of the Units is a U.S. Person either alone or in conjunction with any other person, whether directly or indirectly, the AIFM may at its discretion and without liability, compulsorily redeem the Units in accordance with the rules laid down in the Management Regulations, and upon redemption, the U.S. Person will cease to be the owner of those Units. The Board of Directors of the AIFM may require any investor to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Units is or will be a U.S. Person. Further, investors shall have the obligation to immediately inform the AIFM to the extent the ultimate beneficial owner of the Units held by such investor becomes or will become a U.S. Person.

The AIFM is entitled, at its discretion and without liability to compulsorily redeem, in accordance with the rules laid down in the Management Regulations, all Units held by persons resident in India or whose acquisition is financed by funds derived from sources within India, as well as Units held by Unitholders who are not entitled to acquire or possess these Units or who fail to comply with any obligations associated with the holding of these Units under the applicable regulations. As a consequence the Unitholders shall note that the legal, regulatory or tax requirements applicable to their investment in the Fund may include specific local requirements applicable as per the Indian laws and regulations and that non-compliance with the Indian regulations might lead to the termination of their investment in the Fund, the compulsory redemption (in whole or in part) of the Units held by the investors in the Fund, the retention of any

redemption proceeds to the investors or to any other measures taken by the local authorities and impacting the investment of the investor in the Fund.

e) Suspension of Valuation of the Net Asset Value and/or of the Issue and Redemption of Units

The AIFM may suspend calculation of the net asset value and/or the issue and redemption of Units temporarily in the following cases:

- i.) if a political, economic, military, monetary or other event beyond the control, responsibility and influence of the AIFM does not permit the disposal of the Fund's assets under normal conditions, or such disposal would be detrimental to the interests of unitholders;
- ii.) if a market which is the basis for the valuation of a significant proportion of the Fund's assets is closed, or when trading on such a market is limited or suspended;
- iii.) if disruption to the communications network or any other reason makes it impossible to determine the value of a considerable part of the Fund's assets; or
- iv.) if, owing to limitations on foreign exchange transactions or other transfers of assets, business transactions become impracticable for the Fund, or where it can be objectively demonstrated that purchases and sales of the Fund's assets cannot be effected at the normal rates.
- v.) if, prior to the Valuation Date, new information becomes available in connection with a critical situation or default which could substantially alter the valuation of the Fund's overall assets and whose impact on the valuation cannot be assessed until the Valuation Date.

Such suspension of valuation will be communicated to the investors requesting Units of the Fund and to unitholders requesting the redemption of Units and, if the suspension is expected to last more than a week, shall be announced in the "Information to Unitholders" section of the listed newspapers.

f) Measures to Combat Money Laundering

Pursuant to the applicable provisions of Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("AML/CFT"), obligations have been imposed on the AIFM as well as on other professionals of the financial sector to prevent the use of funds for money laundering and financing of terrorism purposes.

The AIFM will ensure compliance with the applicable provisions of the relevant Luxembourg laws and regulations, including but not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 Law"), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing ("CSSF Regulation 12-02") and relevant CSSF Circulars in the field of AML/CFT, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law ("CSSF Circular 18/698", and the above collectively referred to as the "AML/CTF Rules").

In accordance with the AML/CTF Rules, the AIFM is required to apply due diligence measures on the investors (including on their ultimate beneficial owner(s)), their delegates and the assets of the Company in accordance with their respective policies and procedures put in place from time to time.

Among others, the AML/CTF Rules require a detailed verification of a prospective investor's identity. In this context, the AIFM, or the UCI Administrator or any Selling Agent, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the AIFM will require prospective investors to provide them

with any information, confirmation and documentation deemed necessary in their reasonable judgment, applying a risk-based approach, to proceed with such identification.

The AIFM reserves the right to request such information as is necessary to verify the identity of a prospective or current investor. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the AIFM is entitled to refuse the application and will not be liable for any interest, costs or compensation. Similarly, when Units are issued, they cannot be redeemed or converted until full details of investor identification and registration are available and the relevant anti-money laundering and anti-terrorist financing documents have been entirely completed.

The AIFM moreover reserves the right to reject an application, for any reason, in whole or in part in which event the application monies (if any) or any balance thereof will, to the extent permissible, be returned without unnecessary delay to the prospective investor by transfer to the prospective investor's designated account or by post at the prospective investor's risk, provided the identity of the prospective investor can be properly verified pursuant to the AML/CTF Rules. In such event, the AIFM will not be liable for any interest, costs or compensation.

In addition, the AIFM, or the UCI Administrator or any Selling Agent, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the AIFM, may request investors to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under the AML/CTF Rules, and investors shall be required and accept to comply with such requests.

Failure to provide proper information, confirmation or documentation may, among others, result in (i) the rejection of subscriptions, (ii) the withholding of redemption proceeds by the AIFM or (iii) the withholding of outstanding dividend payments. Moreover, prospective or current investors who fail to comply with the above requirements may be subject to additional administrative or criminal sanctions under applicable laws, including but not limited to the laws of the Grand Duchy of Luxembourg. None of the AIFM or the UCI Administrator or any Selling Agent, nominee or any other type of intermediary (as the case may be) has any liability to an investor for delays or failure to process subscriptions, redemptions or dividend payments as a result of the investor providing no or only incomplete documentation. The AIFM moreover reserves all rights and remedies available under applicable law to ensure their compliance with the AML/CTF Rules.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "RBO Law"), the Company is required to collect and make available certain information on its beneficial owner(s) (as defined in the AML/CTF Rules and in particular in the RBO Law). Such information includes, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Company. The Company is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities, including the CSSF, the Luxembourg insurance supervisor (Commisariat aux Assurances), the central reporting office for financial crime (Cellule de Renseignement Financier), Luxembourg tax and other national authorities as defined in the RBO Law and upon motivated request of other professionals of the financial sector subject to the AML/CTF Rules, and (ii) to register such information in a publicly available central register of beneficial owners (the "RBO").

That being said, the Company or a beneficial owner may however, on a case by case basis and in accordance with the provisions of the RBO Law, formulate a motivated request with the administrator of the RBO to limit the access to the information relating to them, e.g. in cases where such access could cause a disproportionate risk to the beneficial owner, a risk of fraud, kidnapping, blackmail, extortion, harassment or intimidation towards the beneficial owner, or where the beneficial owner is a minor or otherwise incapacitated. The decision to restrict access to the RBO does, however, not apply to the Luxembourg national authorities, nor to credit

instructions, financial institutions, bailiffs and notaries acting in their capacity as public officers, which can thus always consult the RBO.

In light of the above RBO Law requirements, any persons willing to invest in the Company and any beneficial owner(s) of such persons (i) are required to provide, and agree to provide, the Company and the case being the AIFM or the UCI Administrator or any Selling Agent, nominee or any other type of intermediary (as the case may be), with the necessary information in order to allow the Company to comply with its obligations in terms of beneficial owner identification, registration and publication under the RBO Law (regardless of applicable rules regarding professional secrecy, banking secrecy, confidentiality or other similar rules or arrangements), and (ii) accept that such information will be made available among others to Luxembourg national authorities and other professionals of the financial sector as well as to the public, with certain limitations as set out in the RBO Law, through the RBO.

Under the RBO Law, criminal sanctions may be imposed on the Company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Company.

#### g) Market Timing

The AIFM does not permit "market timing" (i.e. systematically engaging in short-term trading in fund Units to unfairly exploit differences in the value of the funds). The AIFM therefore retains the right to refuse purchase and conversion applications which it believes to be suspicious, and to take appropriate measures to protect the other investors.

#### 12. Appropriation of Net Income and Capital Gains

Income and capital gains are accumulated.

#### 13. Taxes and Expenses

The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg.

The Fund's assets are exempt from the tax normally payable quarterly in the Grand Duchy of Luxembourg (taxe d'abonnement) in accordance with Art. 175 d) of the Law of 2010, as the Fund's principal purpose is investment in MFI, pursuant to the Grand-Ducal Decree of July 14, 2010.

The Fund's income is not taxable in Luxembourg. No tax is deducted at source at the moment from any income distributed to unitholders.

According to the legislation currently in force, unitholders are not required to pay any income, gift, inheritance or other taxes in Luxembourg, unless they are resident in Luxembourg or maintain a permanent establishment there. Potential unitholders should familiarise themselves with the legal stipulations regarding the subscription, purchase, ownership and sale of Units applicable at their place of residence, and should, if necessary, seek professional advice.

The Fund shall bear the costs specified below:

- All taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- Standard brokerage and bank charges incurred by the Fund through business transactions in its assets (these charges shall be included in the purchase cost and deducted from the sales proceeds for each transaction);
- Remuneration for the AIFM which must be paid monthly and may not exceed 2.6% of the average total net assets of the Fund per year;
- Custody fees to the Depositary, which relate to the average total net assets of the Fund; the maximum custody fee amounts to 0.04% p.a.; the Depositary's fees must not exceed the specified percentage rate, although in some cases transaction fees and fees of the Depositary's correspondents may be charged in addition.
- Fees to the paying agent (in particular coupon payment commission) and to the authorised representatives in the countries of distribution;

- All other charges incurred for portfolio management, sales activities and other services rendered to the Fund but not specified; the amount of these other charges paid by the Fund shall be deducted from the fee paid to the AIFM;
- Expenses, including those for legal advice, which may be incurred by the AIFM or the Depositary through measures taken on behalf of the unitholders;
- The cost of preparing, depositing and publishing the Management Regulations and other documents in respect of the Fund, including notifications for registration, Sales Prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Fund or with offering the Units; the cost of printing and distributing annual and semi-annual reports for the unitholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities; the cost of book-keeping and calculating the daily net asset value, the cost of notifications to unitholders, the fees and costs of the Fund's auditors and legal advisors, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Units, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Fund Units.
- The costs in relation to the performance of the risk management function, including the costs arising for services to the Fund in this regard.

All recurring fees shall first be deducted from investment income, then from profits from securities transactions and then from invested assets. Other expenses may be written off over a period of five years.

#### Automatic Exchange of Information

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's common reporting standard CRS and generally introduces the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS-Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the common reporting standard in Luxembourg law.

Under the terms of the CRS-Law, the AIFM can be required to annually report to the Luxembourg tax authority the name, address, state(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.

The AIFM's ability to satisfy its reporting obligations under the CRS-Law will depend on each investor providing the Information, including information regarding direct or indirect owners of each investor, along with the required supporting documentary evidence. Upon request of the Fund, each investor shall agree to provide the Fund such information.

Although the AIFM will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a tax or penalty as result of the CRS-Law, the value of the Units may suffer material losses.

Any investor that fails to comply with the AIFM's documentation requests may be charged with any taxes and penalties imposed on the Fund attributable to such investor's failure to provide the information and the AIFM may, in its sole discretion, redeem the Units of such investor.

Investors should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

#### 14. Alternative Investment Fund Manager

MultiConcept Fund Management S.A. acts as AIFM for the Fund. In this capacity, the AIFM must perform at least the following tasks in relation to the management of the Fund:

- Portfolio management;
- Risk management.

Furthermore, the AIFM also performs the following tasks except where they are transferred to other service providers as described in this Sales Prospectus:

- Administrative tasks:
  - Legal services and fund accounting services;
  - Processing of client inquiries;
  - Portfolio valuation and calculation of the net asset value including tax returns;
  - Monitoring compliance with applicable statutory and administrative provisions;
  - Managing the register of investors;
  - Profit distribution;
  - Issue and redemption of Units;
  - Contractual settlement including sending of any certificates;
  - Record-keeping;
- Distribution of Units;
- Activities in connection with the assets of the Fund, in particular advisory services and services in connection with mergers and the acquisition of companies and other services in connection with the administration of the Fund and the companies and other assets in which the Fund has invested.

The AIFM was incorporated in Luxembourg on January 26, 2004 under the name Multi-Asset Platform Fund Management Company, as a joint-stock company for an indefinite period. Besides the provisions of the Law of July 12, 2013, it is also subject to the provisions of Chapter 15 of the Law of 2010 and acts as management company for the Fund. The AIFM is registered at the Luxembourg Registry of Commerce under no. R.C.S. B 98834. It has its registered office in Luxembourg, 5, rue Jean Monnet, L-2180 Luxembourg.

The AIFM's equity capital amounts to CHF 3,336,125.

The AIFM shall be supervised by an independent statutory auditor. At present, this function is performed by Ernst & Young, Luxembourg. In addition to the Fund, the AIFM also manages other undertakings for collective investment.

#### 15. Portfolio Manager

The AIFM may, at its own discretion, appoint a portfolio manager to implement the Fund's investment policy. The AIFM may appoint or dismiss another portfolio manager at any time.

The role of the portfolio manager is to take investment decisions for the Fund under the supervision and responsibility of the AIFM.

A portfolio manager cannot be appointed if there is a risk that his interests may conflict with those of the Fund, the AIFM or the unitholders of the Fund unless the portfolio manager has separated the provision of portfolio management tasks in functional and hierarchical terms from other potentially conflicting areas of activity. Possible conflicts of interest must be identified and monitored, and be reported to the unitholders should they manifest themselves in material terms.

The AIFM has appointed responsAbility Investments AG, Zurich, as the Portfolio Manager of the Fund. responsAbility Investments AG was established on April 29, 2003 under the name responsAbility Social Investment Services AG as a Swiss joint stock company for an indefinite period with share capital of CHF 751,000 and entered in the Commercial Register of the Canton of Zurich on May 13, 2003. The Commercial Register no. is CHF-110.061.297.

responsAbility Investments AG is subject to supervision by the Swiss financial market supervisory authority FINMA.

The corporate purpose of responsAbility Investments AG is to provide financial and advisory services in the field of investment, especially with regard to development investments. The Portfolio Manager operates in Switzerland as the asset manager for collective investment schemes for private and institutional investors who have their place of residence or company seat primarily in Switzerland and Europe. It may sell or place collective investment schemes.

responsAbility Investments AG is one of the world's leading independent asset managers specializing in development-related sectors in emerging markets. This includes such areas as finance, agriculture, healthcare and energy.

responsAbility Investments AG arranges debt- and equity-based financing of unlisted companies with business models geared to people at the lower end of the income spectrum, aiming in this way to drive economic growth and social progress. responsAbility Investments AG offers professionally managed investment solutions. In addition to its own professional expertise, responsAbility Investments AG draws on a broad-based network of specialists in the areas of development cooperation, finance, economics, research and science, politics and ethics.

## 16. The Depositary

The AIFM has appointed UBS Europe SE, Luxembourg Branch as its Depositary within the meaning of the Law of 12 July 2013 on alternative investment fund managers, as amended (AIFM Law) and the Commission Delegated Regulation (EU) 231/2013 supplementing the AIFM Directive (AIFMD Level II Regulation), as amended, pursuant to the Depositary and Paying Agent Agreement.

The AIFM has also appointed the Depositary as paying agent.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (Societas Europaea), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its place of business at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 209.123.

### Depositary duties

The relationship between the Fund, the AIFM and the Depositary is subject to the terms of the Depositary and Paying Agent Agreement. Pursuant to the Depositary and Paying Agent Agreement, the Depositary has been appointed for the safekeeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the AIFM Law and the Depositary and Paying Agent Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, without the prior consent of the AIFM.

In addition, the Depositary shall also ensure that:

- (i) the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with Luxembourg law and the Management Regulations,
- (ii) the value of the Units is calculated in accordance with Luxembourg law and the Management Regulations,
- (iii) the instructions of the AIFM or the Fund are carried out, unless they conflict with Luxembourg law and/or the Management Regulations,
- (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits, and
- (v) the Fund's income is applied in accordance with Luxembourg law and the Management Regulations.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the AIFM Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its investors.

### Delegation and conflict of interests

In compliance with the provisions of the Depositary and Paying Agent Agreement and the AIFM Law, the Depositary may, subject to certain conditions, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, to sub-custodian(s) (including any affiliates of UBS AG), as they are appointed by the Depositary from time to time.

Prior to the appointment of any sub-custodian and on an ongoing basis pursuant to applicable laws and regulations as well as its conflict of interests policy, the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Irrespective of whether a given sub-custodian is part of the UBS Group or not, the Depositary shall exercise all due skill, care and diligence both in relation to the selection and appointment as well as in the ongoing monitoring of the relevant sub-custodian. Furthermore, the conditions of any appointment of a sub-custodian that is member of the UBS Group shall be negotiated at arm's length in order to ensure the interests of the Fund and its investors. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to the investors of the Fund. An up-to-date description of any safe-keeping functions delegated by the Depositary and an up-to-date list of these sub-custodian(s) can be found on the following webpage:  
<https://www.ubs.com/global/en/legalinfo2/luxembourg.html>

### Liability

The Depositary shall be liable to the Fund or its investors for the loss of a financial instrument held in custody within the meaning of article 19(8)(a) of the AIFM Law and article 88 of the AIFMD Level II Regulation (the "Fund Custodial Assets") by the Depositary or its sub-custodian (the "Loss of a Fund Custodial Asset").

In case of Loss of a Fund Custodial Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the AIFM Law and the AIFMD Level II Regulation, the Depositary shall not be liable for the Loss of a Fund Custodial Asset (i) if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary or (ii) in case of Loss of a Fund Custodial Asset held in custody by a sub-custodian and the Depositary has discharged itself of liability pursuant to the provisions of the AIFM law and the AIFMD Level II Regulation.

Without prejudice to the special liability of the Depositary in case of Loss of a Fund Custodial Asset, the Depositary shall be liable for any loss or

damage suffered by the Fund resulting directly from the Depositary's negligence or intentional failure in the execution of the services under the Depositary and Paying Agent Agreement.

The Depositary's liability shall not be affected by any delegation, unless otherwise stipulated in the AIFM Law and/or the Depositary and Paying Agent Agreement.

#### Termination

The AIFM and the Depositary may terminate the Depositary and Paying Agent Agreement at any time by giving three (3) months' prior written notice. The Depositary and Paying Agent Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. In case no new depositary is appointed before the expiry of the notice period, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund's investors, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Fund until the closure of liquidation of the Fund.

#### Fees

The Depositary is entitled to receive remuneration for its services as agreed in the Depositary and Paying Agent Agreement. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements, including, but not limited to, taxes, duties, charges and broker fees, whether existing now or imposed in the future and which are paid by the Depositary or for which the Depositary may be held liable and for the charges of any correspondents.

#### Depositary's independence from the Fund

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Fund and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Fund. The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments and is prohibited from meddling in the management of the Fund's investments. The Depositary does not have any investment decision-making role in relation to the Fund.

#### Outsourcing and data protection

Information about outsourcing and potential processing of investors' data by the Depositary may be found at <https://www.ubs.com/lu/en/wealth-management/about-us/europe-se.html>, specifically in the General Terms and Conditions (GTCs) of the Depositary (containing relevant outsourcing information) and the privacy notice (covering personal data processing pursuant to the applicable data protection laws).

#### 17. UCI Administrator

The AIFM has delegated all central administration tasks of the Fund, including legal services and fund bookkeeping, processing of client inquiries, calculation of the net asset value, including tax returns, monitoring of compliance with statutory and regulatory provisions, management of the register of investors, profit distribution, the issuing and return of Units, contractual settlement, including the sending of any certificates and the keeping of records, to UBS Fund Administration Services Luxembourg S.A. ("UCI Administrator"). In addition, as registrar and transfer agent of the Fund, UBS Fund Administration Services Luxembourg S.A. is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations. Furthermore, the UBS Fund Administration Services Luxembourg S.A. provides client communication services being responsible for the production and dispatch of documents intended for investors.

With the consent of the AIFM, the UCI Administrator can transfer one or all duties to one or more third parties.

#### 18. Risk Management and Liquidity Risk Management

In accordance with Article 14 of the Law of July 12, 2013 and Article 38 et seq. of Regulation (EU) no. 231/ 2013, the AIFM's risk management function should be independent of the operating units in hierarchical and functional terms. In accordance with the Law of July 12, 2013 and other applicable provisions, in particular Regulation (EU) no. 231/ 2013, the AIFM employs a risk management process for the Fund to measure and control the Fund's leverage.

Within the meaning of the Alternative Investment Fund Managers Directive (AIFMD), leverage is any method by which the Portfolio Manager increases the risk exposure of the Fund, whether through borrowing of cash or transferable securities, or leverage embedded in derivative positions by any other means ("Leverage").

Leverage is calculated in accordance with the 2013 Law and article 7 and 8 of European Commission's delegated regulation (EU) 231/2013 of 19 December 2012 ("AIFMR") and this in accordance with the gross method and commitment method. The gross method does not allow Alternative Investment Funds (AIFs) to include the AIF's netting and hedging arrangements involving derivatives. As a result, hedging strategies which aim to reduce the risk of an AIF will contribute to an increased level of leverage and netting strategies may contribute to an increase in the level of leverage, even where they might only cause a moderate or no increase in the overall risk of the AIF.

The commitment method, however, allows an AIF to take into account hedging and netting arrangements (in certain circumstances) resulting in a lower leverage percentage.

Leverage is controlled on an ongoing basis. It is contemplated not to generate leverage by applying derivative strategies. The target maximum level of exposure permitted in respect of the Fund is expected not to exceed:

- Using the gross method for calculating exposure, the ratio is 300% of the Fund's Net Assets Value; and
- Using the commitment method for calculation exposure, the ratio is 200% of the Fund's Net Assets Value.

The AIFM further uses processes that enable it to monitor the Fund's liquidity risk and ensure that the liquidity profile of the Fund's investments is compatible with the underlying liabilities. The AIFM conducts regular stress tests in normal and extraordinary liquidity conditions, enabling it to assess the Fund's liquidity risk and monitor it accordingly.

#### 19. Accounting Year

The accounting year of the Fund closes on March 31 of each year.

The Fund's assets shall be audited by the Fund's auditor, PricewaterhouseCoopers Société Coopérative.

#### 20. Information to Unitholders

The annual audited financial statements shall be made available to unitholders at the registered office of the AIFM and at the paying and distribution agents, within four months of the end of each financial year. Unaudited half-yearly reports are also made available in the same way within two months of the end of the respective accounting period.

The annual audited financial statements are prepared in accordance with the Luxembourg Generally Accepted Accounting Principles (Lux GAAP) and contain the following information in particular:

- the proportion of the Fund's assets that are subject to special provisions on account of their illiquidity;
- any new rules with regard to the monitoring of the Fund's liquidity;
- the Fund's current risk profile and the risk management systems used by the AIFM to monitor the Fund's risks;
- any changes with regard to the maximum level of leverage (if any) applied by the AIFM in relation to the Fund; in addition all rights to reuse collateral and any guarantees issued as part of the respective leverage arrangements; and
- the degree of leverage with regard to the Fund (if any).



Due to the very niche nature of the agriculture as well as micro and SME-finance market, maturity and interest rate details of investments will not be disclosed in the annual report. This is to ensure healthy competition in the market and to mitigate the risk of pressure on deal pricing. This measure is in the best interest of all investors as it ultimately contributes to enhanced returns and market protection.

Other information regarding the Fund, as well as the issue and redemption prices of the Units, may be obtained on any Banking Day at the registered office of the AIFM.

All announcements to unitholders, including any information relating to a suspension of the calculation of the net asset value, shall, if required, be published in the "RESA", the "Luxemburger Wort" and various newspapers in those countries in which the Fund is admitted for sale.

The AIFM may also place announcements in other newspapers and periodicals of its choice.

Investors may obtain the Sales Prospectus, the latest annual and semi-annual reports and copies of the Management Regulations free of charge from the registered offices of the AIFM. The AIFM's articles of incorporation and the necessary contracts are available for inspection at the registered office of the AIFM during normal office hours.

Furthermore, the following information is available free of charge at the registered office of the AIFM during normal hours of business:

- a list of all fees, costs and expenses as well as the respective maximum amount to be borne directly or indirectly by the Fund and its unitholders;
- a description of how the AIFM ensures equal treatment of all unitholders;
- where available, information about the Fund's historical performance;
- the proportion of the Fund's assets that are subject to special provisions on account of their illiquidity;
- a description of the AIFM's procedure with regard to the monitoring of liquidity risk and all new provisions with regard to the monitoring of the Fund's liquidity;
- the Fund's current risk profile and the risk management systems used by the AIFM to monitor the Fund's risks;
- any changes with regard to the maximum level of leverage (if any) applied by the AIFM in relation to the Fund; in addition all rights to reuse collateral and any guarantees issued as part of the respective leverage arrangements; and
- the degree of leverage with regard to the Fund (if any).

## 21. Rights of Unitholders

Unitholders have no direct contractual rights against the service providers of the Fund appointed from time to time.

The AIFM draws the investors' attention to the fact that any investor can only assert their investor rights in their entirety directly against the Fund if the investor is named themselves and with their own name in the account in the Unitholders' register held by the UCI Administrator for the account of the Fund and the investors. In cases where an investor has invested in the Fund via an intermediary which undertakes the investment in its name but on behalf of the investor, (i) it may not always be possible for the investor to exercise certain Unitholder rights, such as the right to participate in general meetings of Unitholders, directly against the Fund and the AIFM and (ii) investor's rights to be compensated in case of significant net asset value calculation errors and/or other errors at the level of the Fund may be affected. Investors are advised to inform themselves about their rights.

## 22. Side Letters and additional agreements

Side letters and additional agreements can be entered into with individual Unitholders.

The AIFM and the Portfolio Manager have established procedures and made arrangements to ensure the fair treatment of Unitholders.

Subject to the above and while remaining within the parameters profiling the different unit classes or investment categories, the AIFM and/or the

Portfolio Manager may without any further act, approval or vote of any Unitholder, enter into arrangements, side letters or other written agreements with any individual Unitholder (the "Side Letters") that have the effect of altering or supplementing the terms of the Unitholder's investments in the Fund including but not limited to access to portfolio information, enhanced transparency or providing such Unitholders with different rights, including but not limited to (i) specific tax, regulatory, legal or administrative requirements applicable to such Unitholder; (ii) rights relating to the basis on which information will be disclosed to such Unitholder or any requirement (or the waiving of any requirement) to keep such information confidential; (iii) rights confirming, granting or asserting any right of sovereign immunity; (iv) rights consenting to, or limiting the Board of Director's discretion in respect of, transfers of Units or the admission of substitute Unitholders (in respect of identified persons or categories of person closely connected to the transferor and not, for the avoidance of doubt, generally); or (v) any rights or benefits granted to a Unitholder based on particular internal investment or other policy restrictions or requirements (other than those related to investment risk or return) applicable to such Unitholder; provided that none of the above (i) breach the content of the legal documentation of the Fund and/or (ii) affect the proper functioning of the Fund and/or compliance of the AIFM, the Portfolio Manager and/or the Fund with their legal and regulatory obligations. Notwithstanding (i) above, the provisions of any Side Letter entered into with any Unitholder shall prevail over the general provisions of the Sales Prospectus, the Management Regulations and the subscription agreement entered into with such investor.

Subject to equal treatment of all Unitholders except for cases where a Unitholder is in a materially different situation due to specific circumstances to be considered having regard to the specific elements of each case, any Unitholder or prospective Unitholder within a unit class or investment category which is in the same unit class or investment category as a Unitholder who entered into a Side Letter with the Fund is entitled to the same arrangements. In order to obtain the same treatment, any Unitholder or prospective Unitholder may liaise with the AIFM and/or the Fund by addressing a request to the Fund and/or AIFM's registered office. The Fund and/or AIFM will share the relevant information on the existence and nature of such Side Letter arrangement with the relevant Unitholder or prospective Unitholder, verify the information received from the latter and determine on the basis of the information made available to it (including by such Unitholder or prospective Unitholder) whether the latter is entitled to the same treatment or not.

A copy of any Side Letters entered into between the AIFM and/or the Portfolio Manager and a Unitholder (the "Side Letter Unitholder") will be made available to other Unitholders promptly upon their request, and if so requested, in any event no later than 15 (fifteen) Banking Days following the execution of such Side Letter. Unitholders will have 30 (thirty) Banking Days from receipt to request the benefit of any right and/or term offered to the Side Letter Unitholder.

Any such rights and/or any terms of such Unitholder's investment so altered or supplemented shall govern with respect to such Unitholder.

## 23. FATCA

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and, beginning January 1, 2019, gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") and (ii) beginning no earlier than January 1, 2019, a portion of certain non-US source payments from non-US entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("Passthru Payments"). As a general matter, the new rules are designed to require U.S. Persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the new rules will subject all Withholdable Payments and Passthru Payments received by a foreign financial institution (an "FFI") to 30% withholding tax (including the share that is allocable to non-US investors) unless the FFI enters into an agreement with the IRS (a "FFI Agreement") or complies with the terms of an applicable intergovernmental agreement (an "IGA"). Under an FFI Agreement or an applicable IGA, an FFI generally will be required to provide information, representations and waivers of non-US law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA (the "Luxembourg IGA"). Provided the Fund adheres to any applicable terms of the Luxembourg IGA, the Fund would not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Fund will not have to enter into an FFI Agreement with the IRS and instead would be required to obtain information regarding accountholders and report such information to the Luxembourg tax administration, which, in turn, would report such information to the IRS.

In certain circumstances, if any unitholder fails to provide the required information to the Fund, the Fund may take any of the following actions: (i) withhold any taxes required to be withheld under the relevant rules, legislation or agreements, and/or (ii) redeem a non-compliant unitholder's Units. Any tax caused by a unitholder's failure to comply with FATCA will be borne by such unitholder. Each prospective unitholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

#### 24. Common Reporting Standard

The Fund can be subject to the Standard for Automatic Exchange of Financial Account Information (the «Standard») and the Common Reporting Standard («CRS»), which is enshrined in Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS-Law").

Under the terms of the CRS-Law, the Fund is treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Fund is required to annually report to the Luxembourg tax authority personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors as per the CRS-Law (the "Reportable Persons") and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "Information"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS-Law will depend on each investor providing the Fund with the Information along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the AIFM will process the Information for the purposes as set out in the CRS-Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The term "Controlling Person" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Person" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are furthermore informed that the Information related to the Reportable Persons will - in accordance with and for the purposes as set out in the CRS-Law - be annually reported to the Luxembourg tax authority. Reportable Persons are in particular informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Analogous investors undertake to inform the AIFM within thirty (30) days of receipt of these statements should any included personal data not be accurate. The investors further undertake to immediately inform the AIFM of, and provide the AIFM with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the AIFM's documentation requests may be charged with any taxes and penalties imposed on the Fund attributable to such investor's failure to provide the information.

#### 25. Data protection

The AIFM is committed to protecting the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into its possession in the context of investor's investments in the Fund.

For the purpose of this paragraph, "controller", "processor", "data subject", "personal data" and "processing" shall have the meanings given to them under the Data Protection Legislation (defined as comprising the EU General Data Protection Regulation (EU) 2016/679 (hereinafter the "GDPR"), the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation).

The Fund and the AIFM are joint data controllers within the meaning of the GDPR and undertake to hold any personal data provided by investors and prospective investors (hereinafter investors) in accordance with Data Protection Legislation.

Where the investor is a non-natural person, the investor represents and warrants that:

- (i) all personal data that is provided or made available to the Fund and the AIFM has been collected, processed and transferred in accordance with the Data Protection Legislation;
- (ii) in particular and without restriction, (where applicable) that the consent of the data subjects to whom the personal data relates has been procured to the processing and the disclosure of their personal data as described herein;
- (iii) such personal data is adequate, relevant, and limited to what is necessary for the purposes described herein, and is accurate and up-to-date.

In the course of business, the Fund and the AIFM will collect, record, store, transfer and otherwise process information by which investors may be directly or indirectly identified. Personal data includes identifiers such as: name, date of birth, gender, address, email address, nationality, tax identification number, financial and investment qualification, shareholder reference number, national identification number, telephone/mobile number, fax number, bank details, and power of attorney details.

Sources of personal data: The Fund and the AIFM collect personal data about investors mainly through the following sources:

- (i) subscription forms, investor questionnaires and other information provided by the investor in writing (including any anti-money laundering, identification, and verification documentation), in person, by telephone (which may be recorded), electronically or by any other means;
- (ii) transactions within the Fund, including account balances, investments, distributions, payments and withdrawals;
- (iii) information captured on the Fund's website, including registration information and any information captured via cookies, and
- (iv) credit reference agencies and available public databases or sources, such as news outlets, websites and international sanctions lists.

Purposes and legal bases: The Fund and the AIFM may process a prospective investor's personal data for any one or more of the following purposes and legal bases:

- 1) to comply with any applicable legal, tax or regulatory obligations on the Fund and/or any of its delegates or service providers under any applicable laws including but not limited to anti-money laundering and counter- terrorism legislation. If any such obligations derive from the laws of a non-European Economic Area country (the

European Economic Area consisting of EU Member States and the EEA EFTA states - Iceland, Liechtenstein and Norway) the Fund and/or any of its delegates or service providers will be obliged to comply with those obligations in connection with the provision of services to investors;

- 2) in order to enable the Fund and investors to satisfy their contractual duties and obligations to each other;
- 3) for any other legitimate business interests' of the Fund including for statistical analysis, direct marketing and market research purposes, where such interests are not overridden by the interests of the investor;
- 4) to operate the Fund, to manage and administer an investor's investment in the Fund and any related accounts on an on-going basis;
- 5) to verify the identity of the Fund in connection with any actual or proposed investments of the Fund;
- 6) risk management and control purposes relating to the Fund or any entity in the same group as the Fund;
- 7) to investigate and respond to any complaints about the Fund and to help maintain service quality and train staff to deal with complaints and disputes; or
- 8) for any other specific purposes where investors have given their specific consent.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data or an objection to processing may result in the Fund being unable to permit, process, or release the investor's investment in the Fund and this may result in the Fund terminating its relationship with the investor. Further, there are situations where the Fund and the AIFM can refuse to comply with a request to restrict further processing (for example, where it is subject to a legal obligation to process the data). Where the processing is based on consent, the withdrawal of consent shall not affect the lawfulness of any prior processing based on consent received or processing for other reasons and based on other grounds where this is permitted under applicable law.

The Fund and the AIFM will only use an investor's personal data for the purposes for which it was collected, unless the Fund and/or the AIFM reasonably consider(s) that the Fund and/or the AIFM need(s) to use it for another reason and that reason is compatible with the original purpose. If the Fund and/or the AIFM need(s) to process personal data for an unrelated purpose, the Fund and/or the AIFM will notify the investor and explain the legal basis which allows the Fund and/or the AIFM to do so.

**Automated decision making:** The Fund and the AIFM do not envisage that any decisions will be taken about an investor using fully automated means, however the Fund and the AIFM will notify the investor in writing if this position changes.

**External transfers / Processors:** The Fund and the AIFM will not transfer personal data to a country outside of the EEA unless:

- that country ensures an adequate level of data protection (such as Andorra, Argentina, Canada (commercial organisations), Faroe Islands, Guernsey, Israel, Isle of Man, Jersey, New Zealand, Switzerland, Uruguay and the US (limited to the Privacy Shield framework)), or

- appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) are in place, or
- the Fund and the AIFM rely on one of the derogations provided for under GDPR, for example where the investor has consented to such transfer.

Where processing is carried out on behalf of the Fund and/or the AIFM, the Fund and/or the AIFM shall engage a data processor, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Fund and/or the AIFM will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations as laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the Fund and/or the AIFM.

**Retention:** The Fund and the AIFM will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Fund and the AIFM shall have regard to any applicable statutes of limitation and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Fund and the AIFM will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

**Investor rights:** Investors have the following rights:

- (a) access their personal data;
- (b) correct personal data where it is inaccurate or incomplete;
- (c) restrict under certain circumstances the further processing of their personal data
- (d) ask for erasure of their personal data under certain circumstances;
- (e) object to the use of their personal data (including for direct marketing purposes)
- (f) ask for personal data portability under certain circumstances.

An investor may exercise its rights by writing to the AIFM at the following e-mail address: List.lux-multiconcept@credit-suisse.com

## 26. Additional information for investors

### Distribution of Units in Liechtenstein

The Paying Agent in Liechtenstein is LGT Bank in Liechtenstein Aktiengesellschaft, Herrengasse 12, FL-9490 Vaduz.

Announcements to investors concerning amendments to the Management Regulations, change of the AIFM or the Depositary as well as the liquidation of the Fund are published in the "Liechtensteiner Vaterland".

Prices are published on the electronic platform "www.swissfunddata.ch" each day on which Units are issued and redeemed. At least twice a month, prices are published in the "Liechtensteiner Vaterland".

## Glossary

Microfinance	In simple terms, microfinance (MF) is retail banking for developing countries; in other words providing financial services for low-income but economically active people: the microentrepreneurs. The most important MF activities are the provision of microcredit, payment services and microsaving, alongside other financial services (e.g. insurance and pension services (microinsurance) and housing loans).
Institutional investor	Each investor who fulfills the criteria of the general Luxembourg practice is considered to be an institutional investor.
Qualified investor	A qualified investor is any investor that invests on behalf of a client with whom they have entered into a written agreement for the discretionary management of their portfolio.
FI(s)	Financial institution(s)
Agriculture value chain	The agriculture value chain includes all activities, organisations, actors, technologies, information, resources and services that are involved in the production of agricultural products for consumer markets.
Agriculture value chain actors (AVCAs)	Agriculture value chain actors include providers of seed, fertiliser, and machinery as well as transport, packaging, marketing, distribution and the production and further processing of the harvest. The agriculture value chain includes a series of interconnected actors including suppliers, producers, trading enterprises and retail traders as well as technical and economic service providers.
Microfinance institution	An organization that provides microentrepreneurs with financial services. It may have bank status, or it may take the form of a specialised financial institution, a credit cooperative or an NGO (non-government organization).
Micro-entrepreneur	Microentrepreneurs are small businesses or self-employed people in developing and transition countries.
Partner organizations	Organizations which act on behalf of the responsAbility Fund by evaluating MSME focused FIs, SMEs or AVCAs on site, proposing investments to the Fund and, following the conclusion of an investment, monitoring MSME focused FIs/SMEs/AVCAs and providing a reporting service to the Fund.
Development investment	Mobilisation of capital for return-oriented investments in development and emerging countries. By focusing on sectors relevant for the development and with a traditionally strong presence of the public sector, basic care for a broader levels of the populations is provided with help of private means and scaling.
SME(s)	Small and medium-sized enterprise(s)
MSME(s)	Micro, small and medium-sized enterprise(s)

ANNEX I

Template pre-contractual 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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** responsAbility Global Micro and SME Finance Fund

**Legal entity identifier:** 529900J0CQ7V9271DC81

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: %	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 80%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments.



## What is the sustainable investment objective of this financial product?

The Fund makes investments that aim to improve financial inclusion in developing countries. To achieve this objective, the Fund utilises three impact strategies:

Until 31 December 2025:

- Provide access to financial services for low-income households (thus contributing to SDG 1 “No Poverty”).
- Create jobs by supporting micro, small and medium enterprises (SDG 8 “Decent Work and Economic Growth”).
- Support gender equality via women’s economic empowerment (SDG 5 “Gender Equality”).

As of 1 January 2026:

- Provide access to financial services for low-income households.
- Create jobs by supporting small and medium enterprises (SMEs).
- Support gender equality via women’s economic empowerment.

The amounts made available to the Fund are intended to achieve a genuine long-term increase in value and to contribute to the sustainable development of the financial sector in developing and emerging countries, thereby facilitating access to financial services to promote entrepreneurship and the economy and/or create jobs. To this end, the Fund invests its assets in such a way that local successful or promising financial service providers can provide adequate financial services to micro, small and medium-sized enterprises over the long-term and are enabled to grow significantly.

In addition to investments in MSME-focused FIs in developing and emerging countries, the Fund will also invest in a range of business models that aim to contribute to achieving sustainable development in developing countries on a broader basis. In particular, investments are made not only in companies that are involved in financial inclusion but also in sustainable agriculture, the financing of climate mitigation, access to health services, as well as access to clean water.

Please note that this product does not use a reference benchmark to meet the sustainable investment objective.

**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, anti-corruption and anti-bribery matters.

### • **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

- Number of borrowers reached by the Fund
- Share of female borrowers reached by the Fund

### • **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

In addition to collecting ESG data from portfolio companies, the Portfolio Manager also collects the principal adverse impact indicators in Annex I of Delegated Regulation 2022/1288 of 6 April 2022. The investment team assesses the fulfilment of the indicators to determine which environmental and social aspects the Fund needs to focus on to reduce potential adverse sustainability impacts resulting from the activities of MSME-focused FIs.

In all activities, the Portfolio Manager’s investment team ensures that the Fund does not contribute to potentially negative impacts on the environment, clients, employees and communities of MSME-focused FIs.

Careful assessment and monitoring of ESG factors is therefore a key factor in the investment process of the Fund.

In addition, all the Fund’s investments are screened against a list of ESG criteria aligned to industry-specific frameworks such as the IFC Performance Standards and other frameworks such as the United Nations Guiding Principles on Business and Human Rights. This process ensures that none of the investments are associated with serious and significant harm.

In cases where the investments do not fulfil the criteria, an action plan is developed and included in the loan agreement between the Fund and the borrower to ensure that the MSME-focused FIs have the resources and capacity to avoid harmful problems.

The Fund regularly monitors the environmental and social performance of the investments. Monitoring is typically supported by impact/ESG questionnaires and the process includes an assessment of the responses of each MSME-focused FI.

### • **How have the indicators for adverse impacts on sustainability factors been taken into account?**

The Fund takes into account the principal adverse impacts (PAIs) on sustainability factors. The Fund collects the adverse sustainability indicators for each applicable reference period.

The collection of indicators is based on a systematic process and is carried out to the best of our ability. In addition, our exclusion list ensures that many of the activities covered by the indicators for adverse impacts on sustainability factors are already systematically excluded from the Fund’s portfolio.



If data cannot be provided directly by the companies in which the Fund invests, the Fund will ensure that it is disclosed accordingly.

The extent of the principal adverse impacts is monitored by the Investment Manager and included in our overall sustainability risk analysis to help mitigate potential adverse sustainability impacts.

At present, in the context of the EU Climate Transition Benchmark exclusion criteria (Article 12(1)(a) to (c) of CDR (EU) 2020/1818) the PAI indicators 10 and 14 are considered by means of exclusions from the investment universe.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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

	<ul style="list-style-type: none"> <li><b>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?</b></li> </ul> <p>All investments are screened against a list of environmental and social criteria that is aligned with sector-specific standards such as the Client Protection Pathway and other global standards such as the IFC Performance Standards and the UN Guiding Principles on Business and Human Rights. Our approach also takes into account the OECD Guidelines for Multinational Enterprises.</p> <p>This applies not only to the avoidance of significant adverse impacts but also to our corporate ethos, which fundamentally aims to “contribute to economic, environmental and social progress with a view to achieving sustainable development”. By integrating these standards, our process ensures that no investment is associated with severe and significant harms.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p> <p><input checked="" type="checkbox"/> Yes</p> <p>The Fund takes into account the principal adverse impacts on sustainability factors as well as a broad range of indicators and regular analyses of environmental and social factors. The Fund collects the adverse impact indicators for each applicable reference period. If significant adverse sustainability impacts that cannot be remedied are identified (either through the principal adverse impacts or other sources), the Fund’s Investment Committee will be informed and a decision will be made whether to mitigate these risks or divest.</p> <p>Please note that some of the PAIs are considered via the exclusions set out in the Fund’s Environmental and Social Management System (ESMS). Among these, in the context of the EU Climate Transition Benchmark exclusion criteria (Article 12(1)(a) to (c) of CDR (EU) 2020/1818) the PAI indicators 10 and 14 are considered by means of exclusions from the investment universe.</p> <p>Please note that the above exclusions are applied to companies that are directly operating in those activities, rather than any indirect exposure via suppliers or financial intermediaries.</p> <p>Information on the principal adverse impacts on sustainability factors is available in the relevant section of the Fund’s annual report.</p>
	<p><input type="checkbox"/> No</p> <p><b>What investment strategy does this financial product follow?</b></p> <p>The objective of the Fund is to achieve a positive impact in relation to a specific environmental and/or social theme while adhering to several frameworks used as industry best practice, including the Operating Principles for Impact Management.</p> <p>The Fund works with MSME-focused FIs in developing countries and emerging markets. By investing in private market investments (as opposed to investments in listed instruments), the Fund can also increase its level of economic value added. The Fund selects those companies that clearly make a positive contribution to the three principal impact strategies or to the broader objectives of sustainable development in emerging economies. FIs focussing on MSMEs that do not make a significant contribution to at least one of these strategies will generally not be considered.</p> <p>The Fund assesses the sustainability impact it will have prior to due diligence (and of course prior to investment) to determine whether the investment is compatible with the overall impact objectives of the Fund. In addition, prior to and during the due diligence process, the Fund constantly seeks to understand potential issues that may cause ESG-related risks and therefore negative, unintended issues that the Fund does not wish to support (e.g. corruption, mistreatment of employees, negative impact on final beneficiaries and/or the environment).</p> <p>Based on internal processes for impact attainment, the Fund first and foremost contributes to the following United Nations sustainable development objectives*:</p> <ul style="list-style-type: none"> <li>SDG 1: No Poverty</li> <li>SDG 5: Gender Equality</li> <li>SDG 8: Decent Work and Economic Growth</li> </ul> <p>In addition, the Fund actively works with MSME-focused FIs to promote the adoption of better management practices on environmental and social issues when risks are identified.</p> <p>The Fund also excludes investments in companies subject to the EU Climate Transition Benchmarks exclusion criteria (Article 12(1)(a) to(c) of CDR (EU) 2020/1818).</p> <p>*Applicable until 31 December 2025. As of 1 January 2026, the Fund’s sustainable investment objective will no longer be linked to SDGs.</p>
	<ul style="list-style-type: none"> <li><b>What are the binding elements of the investment strategy used to select the investments to attain the sustainable development objective?</b></li> </ul> <p>The Fund makes investments that aim to improve financial inclusion in developing countries. It adheres to several different standards that represent industry best practice, including the Operating Principles for Impact Management.</p> <p>The Fund maintains an active dialogue with MSME-focused FIs in developing and emerging countries. By making predominantly private investments, the Fund can increase its additionality. The Fund selects companies that make a positive contribution to the three core sustainability impact strategies. FIs focused on MSMEs that do not make an effective contribution to at least one of these strategies are generally not considered. The Fund excludes investments in companies subject to the EU Climate Transition Benchmarks exclusion criteria (Article 12(1)(a) to (c) of CDR (EU) 2020/1818).</p> <p>The Fund assesses the resulting sustainability impact prior to due diligence (and of course prior to the investment) to determine whether the investment is aligned with the Fund's overall sustainability impact objectives. In addition, prior to and during due diligence, the Fund constantly seeks to understand potential issues that could create ESG-related risks which in turn may lead to unintended negative circumstances that the Fund does not wish to contribute to (e.g. corruption, poor treatment of employees, adverse impacts on end users and/or the environment). Where necessary, the Fund actively works with investee companies to encourage the adoption of better environmental and social management practices when risks are identified.</p>

Good governance practices include sound management structures, employee relations, remuneration of



Asset allocation describes the share of investments in specific assets.§

Taxonomy-aligned investments 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.

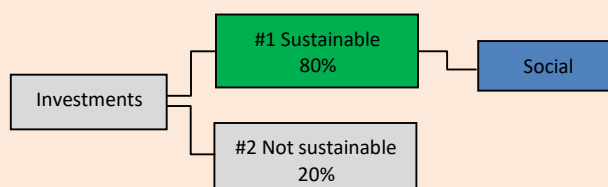
• **What is the policy to assess good governance practices of the investee companies?**

The Fund analyses an investment prior to the due diligence phase (and prior to investment) to understand potential issues that could cause governance risks, which in turn could result in negative unintended consequences that would compromise the Fund's sustainability objectives. During the due diligence phase, the investment team will specifically seek to understand the current approach of the investee companies to key practices and aspects of corporate governance.

These include: anti-corruption measures, board of directors, transparency, customer protection, corporate governance, etc. If an investee company does not fully comply with good corporate governance practices, an action plan is drawn up and included in the relevant transaction documentation; the investee company is obliged to take measures to address any shortcomings in a timely manner.

**What is the asset allocation and the minimum share of sustainable investments?**

At least 80% of the Fund's investments meet the definition of a sustainable investment in Article 2(17) of Regulation (EU) 2019/2088 and such investments will contribute exclusively to the achievement of a social objective. These can also contribute to an environmental objective, but are not allocated separately to the attainment of an environmental objective. Investments that are not defined as sustainable only include cash (held for liquidity management or due to delays in deployment), hedging or other money market instruments and money market funds. In addition, investments may remain in the portfolio that were classified as sustainable at the time of investment but are no longer considered sustainable and which the Fund is currently divesting. The section "What investments are included under '2 Not sustainable'?" contains further information on why the proportion of "non-sustainable" investments is a key factor in the realisation of our sustainability impact strategy.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

• **How does the use of derivatives attain the sustainable investment objective?**

•

The Fund uses derivatives to hedge foreign currency and interest rate risks. Although these are necessary to realise certain investments, they are not sustainable in themselves.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%. The fund does not target economic activities that qualify as environmentally sustainable under the EU Taxonomy, as it primarily makes investments with a social objective.

• **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No


<sup>3</sup> 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.



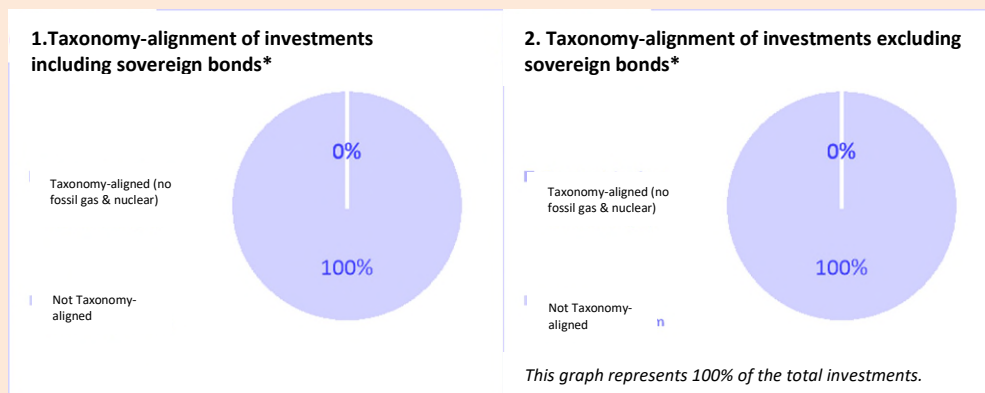
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

 are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU

*The two graphs below show in green the minimum percentage of investments that are 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.*



*\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

**What is the minimum share of investments in transitional and enabling activities?**

- Not applicable



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

- Not applicable



**What is the minimum share of sustainable investments with a social objective?**

80%.

**What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments that do not fulfil the sustainable investment objectives of this Fund consist of cash, investments for hedging purposes, and other money market instruments and money market funds. In addition, investments may remain in the portfolio that were sustainable at the time of investment but no longer qualify as sustainable investments and the Fund has initiated an exit from the investment (typically in the event of a restructuring).

The objective of the Fund is to attain a high level of sustainability impact by providing private debt and private equity financing to microfinance institutions and SME banks in developing countries. Due to the peculiarities of this strategy, deployment takes longer and the Fund may not be fully invested at all times. The Fund may therefore retain cash or money market instruments and money market funds. These cash holdings or investments in money market instruments and money market funds are therefore an indispensable part of the implementation of this high-impact strategy. This also applies to hedging instruments that are intended to minimise risks for the company in which the investment is made and/or the investor.

As with all of our investments (including money market instruments and money market funds), responsAbility will continue to ensure that our investment process includes minimum environmental and social safeguards.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No.

**How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?**

- Not applicable

**How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

- Not applicable

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



	<b><i>How does the designated index differ from a relevant broad market index?</i></b>
	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
	<b><i>Where can the methodology used for the calculation of the designated index be found?</i></b>
	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
	<b><i>Where can I find more product specific information online?</i></b>
	<p>More product-specific information can be found on the website:  <a href="https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html">https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html</a></p>
	<a href="#">Global Micro and SME Finance Fund   responsAbility</a>