

responsAbility

responsAbility SICAV (Lux)

Investment company under Luxembourg law with variable capital

Prospectus

14 June 2025

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1. Information for prospective investors

This Sales Prospectus (hereinafter referred to as the "**Prospectus**") is only valid in conjunction with the respective valid annual report and the most recent semi-annual report, insofar as this was issued after the most recent annual report. These documents form part of this Prospectus. The Prospectus does not constitute an offer or invitation to subscribe for shares (hereinafter the "shares") of responsAbility SICAV (Lux) (hereinafter the "**Company**") by any person in any jurisdiction in which such offer or invitation is unlawful or in which the person making such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation.

Where units are offered or sold to retail investors in the European Economic Area ("**EEA**"), each prospective EEA retail investor will be provided with a Key Information Document in accordance with EU Regulation No. 1286/2014 before investing in the relevant sub-fund.

Information not contained in this Prospectus or in the documents referred to in the Prospectus and available to the public shall be deemed unauthorised and unreliable.

Prospective investors should inform themselves about possible tax consequences, legal requirements and possible foreign exchange restrictions or controls applicable in the countries of their citizenship, residence or domicile which may be relevant to the subscription, holding, conversion, redemption or disposal of shares. Further tax considerations are explained in section 8 "Taxes and costs".

In making an investment decision, investors must rely on their own investigation of the person or organisation issuing the securities and the terms of the offering, including the merits and risks involved. The shares offered hereby have not been approved, disapproved, confirmed or recommended by the U.S. Securities and Exchange Commission ("**SEC**") or any regulatory authority of any state or non-U.S. jurisdiction, and neither the SEC nor any other authority has reviewed this Prospectus or passed upon the accuracy or adequacy of this Prospectus, nor is it intended that the SEC or any such authority will do so. No independent person has confirmed the accuracy or veracity of this disclosure or whether it is complete. Any representation to the contrary is unlawful.

The shares of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), the U.S. state securities laws or the laws of any non-U.S. jurisdiction and may not be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) of Regulation S under the Securities Act) unless the shares are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is applicable.

It is expected that the offer and sale of the shares in the United States will be exempt from registration under Section 4(a)(2) and Rule 506(b) under Regulation D and Regulation S promulgated under the Securities Act and other exemptions and other exemptions of similar effect under the laws of the United States and other jurisdictions in which an offering is made. All offers and sales of the shares outside the United States are made in accordance with Regulation S of the Securities Act. The Company will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

The shares of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), or the securities laws of any state of the United States of America. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended ("**Investment Company Act**"), nor under any other United States federal law. Therefore, the shares of the sub-funds described in this Prospectus may only be offered or sold in the United States of America under certain exemptions from the registration requirements of the Securities Act and the provisions of the Investment Company Act, which are described in more detail in the section "Selling restrictions in the USA" below.

The AIFM has not made and will not make any application to the Government of India or the Indian regulatory authorities in respect of the promotion, offer, distribution and sale of shares of the Company in or from India and has not applied for and will not apply for any authorisation in this regard. Further, the AIFM does not intend to, and

will not, directly or indirectly, offer, distribute or sell the shares of the Company to any person resident in India.

The Company's shares may not be purchased by persons resident in India or by persons subject to legal or regulatory restrictions on the purchase of the Company's shares. Persons who come into possession of this Prospectus or the relevant shares of the Company must inform themselves about the relevant provisions and comply with them. The AIFM (as defined below) will not disclose confidential information about investors unless it is required to do so by applicable law or regulation.

The Articles of Association of the Company (hereinafter the "Articles of Association") authorise the Board of Directors of the Company (hereinafter the "Board of Directors") to impose such restrictions as it considers necessary to ensure that no shares are acquired or held by any person in breach of the law or regulations of any country or governmental authority or are acquired in circumstances which, in the opinion of the Board of Directors, will result in liability or taxation of the Company or other disadvantage to the Company which the Company would not otherwise have incurred. The Company may compulsorily repurchase all shares held by such restricted person.

The Board of Directors is authorised, at its sole discretion, to refuse a transfer, assignment or sale of shares if the Board of Directors reasonably decides that this would result in a restricted person owning shares either as an immediate consequence or in the future.

Any subscription, transfer or conversion of shares may be rejected by the UCI Administrator. The subscription, transfer or conversion will only become effective once the necessary information has been provided in accordance with the applicable regulations for the identification of clients and the prevention of money laundering.

The term "restricted person" means any natural or legal person, corporation, trust, partnership, estate or other entity if, in the sole judgement of the Board of Directors or the AIFM, the ownership of shares of the relevant sub-fund is detrimental to the interests of the existing shareholders or the relevant sub-fund, results in a breach of any law or regulation in Luxembourg or any other country or results in the relevant sub-fund or any subsidiary or investment structure (if any) incurring any tax or other legal, regulatory or administrative disadvantages, penalties or fines which it would not otherwise have incurred, or if the relevant sub-fund or any subsidiary or investment structure (if any), the AIFM and/or the Company is required to comply with any registration or reporting requirements in any jurisdiction which it would not otherwise be required to comply with. The term "restricted person" includes (i) an investor that does not fulfil any purchase requirements set out for the relevant sub-fund in section 26 "Sub-funds" (if applicable), (ii) a U.S. Person that does not fulfil the requirements described in the section "Sales restrictions in the USA" below, or (iii) a person that has failed to provide information or declarations required by the AIFM or the Company within one calendar month of being requested to do so.

The term "restricted person" also includes natural persons or entities that are in direct or indirect violation of applicable anti-money laundering or terrorist financing regulations or that are subject to sanctions, including such persons and entities on relevant lists, all as amended from time to time, maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Co-operation and Development, the International Financial Action Task Force, the United States Secret Service and the United States Internal Revenue Service.

The Company does not accept investments from or on behalf of restricted persons. No subscription of shares may be made by or on behalf of restricted persons. Subscriptions may not be made in the investor's own name or, if applicable, by any authorised agents, trustees, representatives, intermediaries, nominees or in a similar capacity on behalf of another acting beneficial owner. Each subscriber must notify the Company immediately of any changes in their status or the status of any underlying beneficial owner(s) with respect to their disclosures, representations and warranties with respect to restricted persons.

If there is any doubt about the contents of this Prospectus, potential investors should consult their bank, stockbroker, solicitor, accountant or other independent financial adviser.

This prospectus can also be translated into other languages. If there

are any inconsistencies between the English prospectus and a version in another language, the English prospectus shall prevail unless the applicable laws of the jurisdiction in which the shares are sold provide otherwise.

Investors should read and consider the risk warnings in section 5 "Risk factors" before investing in the Company.

Shares in the Company may only be sold to professional and semi-professional investors in the Federal Republic of Germany.

Distribution to retail investors is not permitted.

A semi-professional investor is, pursuant to section 1 (19) no. 33 KAGB

a) any investor

aa) that undertakes to invest at least EUR 200,000,

bb) that states in writing in a separate document from the contract on the investment commitment that they are aware of the risks associated with the intended commitment or investment,

cc) whose expertise, experience and knowledge the AIF management company (AIFM) or its authorised distributor assesses without assuming that the investor has the market knowledge and experience of the investors listed in Section I of Annex II to Directive 2004/39/EC,

dd) where the AIF management company (AIFM) or its authorised distributor is reasonably satisfied, taking into account the nature of the commitment or investment envisaged, that they are capable of making their own investment decisions and understand the risks involved and that such a commitment is appropriate for the investor concerned; and

ee) to which the AIF management company (AIFM) or the distribution company authorised by it confirms in writing that it has carried out the valuation referred to in double letter cc and that the conditions referred to in double letter dd are met,

b) a manager or employee of the AIF management company (AIFM) referred to in section 37(1) KAGB, provided that they invest in AIFs managed by the AIF management company (AIFM), or a member of the management or board of an externally managed investment company, provided that they invest in the externally managed investment company,

c) any investor who undertakes to invest at least EUR 10 million in an investment fund.

The Federal Financial Supervisory Authority (BaFin) has not been notified of the distribution of the following sub-fund in the Federal Republic of Germany, meaning that shares in this sub-fund may not be sold to investors within the scope of the German Investment Code (KAGB):

- responsAbility SICAV (Lux) - Financial Inclusion Fund

SALES RESTRICTIONS IN THE USA

The Portfolio Manager acts both as the Investment Manager of the Company and, pursuant to a delegation agreement with the AIFM, as the Commodity Pool Operator of the Company. The Portfolio Manager is not registered with the U.S. Commodity Futures Trading Commission (CFTC) as a Commodity Pool Operator or as a Commodity Trading Advisor in reliance on certain exemptions from registration provided by the Commodity Exchange Act, as amended, and the regulations thereunder.

The following statements must be made under applicable CFTC regulations because the Company is a collective investment scheme that may engage in transactions in commodity interests (as defined by U.S. commodities laws). The company is regarded as a Commodity Pool. The Portfolio Manager is regarded as the Commodity Pool Operator (CPO) for the company.

Pursuant to CFTC Rule 4.13(A)(3), the Portfolio Manager is exempt from registration with the CFTC as a CPO. Therefore, unlike a registered CPO, the Portfolio Manager is not required to provide a disclosure document or a certified annual report to investors in the Company. The Portfolio Manager qualifies for such exemption based on the following criteria: (i) the investments in the Company are exempt from registration under the Securities Act and are offered and sold without public distribution in the United States; (ii) the Company complies with the trading restriction provisions of CFTC Rule 4.13(A)(3)(II)(A) or (B); (iii) the Portfolio Manager reasonably believes that at the time a U.S. investor makes an investment in the Company (or at the time the Portfolio Manager began to rely on Rule 4.13(A)(3)), any investor in the Company that is a U.S. Person (a) is an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Securities Act, (b) is a trust that is not an Accredited Investor, but is established by an Accredited Investor for the benefit of a family member, (c) is a "Knowledgeable Employee" as defined in Rule 3c-5 under the Investment Company Act, or (d) is a "Qualified Eligible Person" as defined in Rule 4.7(a)(2)(viii)(a), and (iv) interests in the Company are not marketed as an instrument or within an instrument for trading in the commodity futures or commodity options markets.

Notwithstanding anything to the contrary in this Prospectus, each investor (and each employee, representative or other agent of the investor) may, for purposes of complying with U.S. Treasury Regulations Section 1.6011-4(b)(3)(i), disclose to any and all persons, without limitation, the U.S. federal, state and local tax treatment and structure of the Company and any transactions effected by the Company, it being understood and agreed with respect thereto that such disclosure may include (i) the name or other identifying information of (a) the Company or any existing or prospective investors in the Company (or their related entities) or (b) any investments or transactions made by the Company and (ii) any performance information relating to the Company.

You are hereby notified that (a) the information set forth below (or otherwise contained in the Prospectus) is not intended or written to be used by investors to defend against penalties that the Internal Revenue Service may seek to impose on an investor and may not be used for that purpose, (b) the information has been prepared for the purpose of promoting or marketing any transaction or matter to which the written information relates, and (c) investors should consult an independent tax adviser regarding their particular situation.

NOTICE TO FLORIDA INVESTORS: After accepting five or more Florida investors, and if the Florida investor is not an institutional buyer described in Section 517.061(7) of the Florida Securities and Investor Protection Act (i.e. a bank, trust, savings institution, dealer, investment fund as defined in the Investment Company Act, pension or profit-sharing fund, or qualified institutional buyer as defined in Rule 144a under the Securities Act), the Florida investor acknowledges that any sale of interests to the Florida Investor may be cancelled by the Florida Investor either three (3) days after the Florida Investor first offers the consideration to the Issuer or an agent of the Issuer or three (3) days after such privilege is communicated to the Florida Investor, whichever is later.

The United States Securities and Exchange Commission (or any state commission) has not approved or disapproved of these securities or passed upon the adequacy of this Prospectus. Any statement to the contrary is a criminal offence.

The shares have not been registered under the Securities Act or under any state or other securities laws and no such registration is planned. The shares are being offered and sold pursuant to the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D thereunder and under the applicable securities laws of the states in which the offering is being made.

The shares are being sold solely as an investment and are subject to restrictions on transferability and resale and may be offered or sold only in accordance with the terms of the Company's Prospectus and to the extent permitted under the Securities Act and applicable state securities laws and pursuant to a registration or exemption from such registration. There will be no public market for these shares and there is no obligation for any person to register the shares under the Securities Act. Investors should therefore be aware that they will have to bear the financial risk of investing in the shares for an indefinite

period of time. The Company will not be registered as an investment company under the Investment Company Act.

The Company will only accept committed capital from U.S. Persons and entities that are both "Accredited Investors" and "Qualified Purchasers" as those terms are defined in Regulation D under the Securities Act and the Investment Company Act, as amended, and their respective rules and regulations.

To assist the U.S. government in combating terrorist financing and money laundering, U.S. federal law requires all institutions to obtain, verify and record information that identifies each person that commits capital to the Company. If you commit capital to the Company, you must provide your name, address and other information that will enable the AIFM to identify you as required under applicable law. The AIFM may also require you to provide certain identification documents.

The AIFM does not provide investment advice and is therefore not required to register as an investment adviser with the SEC or any regulatory authority in the US. In addition, the AIFM is not required to file reports with the SEC as an "exempt reporting adviser".

The Portfolio Manager expects to be exempt from registration as an "investment adviser" with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Accordingly, investors in the Company will not be afforded certain protections afforded to investors under the Advisers Act. However, the Portfolio Manager may become an "exempt reporting adviser" under the Advisers Act.

2. Summary of share classes ⁽¹⁾

Sub-fund ⁽²⁾ (reference currency)	Share class	Currency	Minimum holding	Type of share ⁽⁴⁾	Initial issue price	Maximum issue fee	Maximum management fee (per year) ⁽⁵⁾	Maximum custodian bank fee (per year)
responsAbility SICAV (Lux) Micro and SME Finance Leaders ^{1,2} (USD)	I	USD	USD 100,000	CG	USD 100	5.00%	2.20%	0.04%
	S ⁽²⁾	CHF	CHF 100,000	CG	CHF 100	5.00%	2.20%	0.04%
	S ⁽²⁾	EUR	EUR 100,000	CG	EUR 100	5.00%	2.20%	0.04%
	I-II ⁽²⁾	NOK	NOK 1,000,000	CG	NOK 100	5.00%	2.20%	0.04%
	I-IV	USD	USD 50,000,000	CG	USD 100	5.00%	2.20%	0.04%
	I-IV ⁽²⁾	CHF	CHF 50,000,000	CG	CHF 100	5.00%	2.20%	0.04%
	I-IV ⁽²⁾	EUR	EUR 50,000,000	CG	EUR 100	5.00%	2.20%	0.04%
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund ^{3,4,5} (USD)	A ⁽²⁾	EUR	EUR 1,000	D	EUR 100	2.00%	2.20%	0.04%
	I ⁽²⁾	EUR	EUR 100,000	D	EUR 100	2.00%	2.20%	0.04%
	I ⁽²⁾	CHF	CHF 100,000	D	CHF 100	2.00%	2.20%	0.04%
	I-II ^{(2) (3)}	CHF	CHF 100,000	D	CHF 100	2.00%	2.20%	0.04%
	I-II ⁽³⁾	USD	USD 100,000	D	USD 100	2.00%	2.20%	0.04%
	I-IV ^{(2) (3)}	EUR	EUR 50,000,000	D	EUR 100	2.00%	2.20%	0.04%
	I-IV ^{(2) (3)}	CHF	CHF 50,000,000	D	CHF 100	2.00%	2.20%	0.04%
	I-IV ⁽³⁾	USD	USD 50,000,000	D	USD 100	2.00%	2.20%	0.04%
responsAbility SICAV (Lux) Financial Inclusion Fund ⁶ (USD)	I	USD	USD 10,000,000	CG	USD 1,000	2.00%	2.20%	0.03%
responsAbility SICAV (Lux) Agriculture Fund ⁷ (USD)	A	USD	USD 100,000	CG	USD 100	5.00%	2.50%	0.04%
	A ⁽²⁾	EUR	EUR 100,000	CG	EUR 100	5.00%	2.50%	0.04%
	I	USD	USD 1,000,000	CG	USD 100	5.00%	2.50%	0.04%
	I-S	USD	USD 1,000,000	CG	USD 100	5.00%	2.50%	0.04%
	I ⁽²⁾	EUR	EUR 1,000,000	CG	EUR 100	5.00%	2.50%	0.04%
	I-S ⁽²⁾	EUR	EUR 1,000,000	CG	EUR 100	5.00%	2.50%	0.04%
	I-II	USD	USD 5,000,000	CG	USD 100	5.00%	2.50%	0.04%
	I-II-S	USD	USD 5,000,000	CG	USD 100	5.00%	2.50%	0.04%
	I-II ⁽²⁾	EUR	EUR 5,000,000	CG	EUR 100	5.00%	2.50%	0.04%
	I-II-S ⁽²⁾	EUR	EUR 5,000,000	CG	EUR 100	5.00%	2.50%	0.04%
	I-III-S ⁽²⁾	EUR	EUR 20,000,000	CG	EUR 100	5.00%	2.20%	0.04%
	I-III-S	USD	USD 20,000,000	CG	USD 100	5.00%	2.20%	0.04%
	I-III	USD	USD 20,000,000	CG	USD 100	5.00%	2.50%	0.04%
	I-III ⁽²⁾	EUR	EUR 20,000,000	CG	EUR 100	5.00%	2.50%	0.04%

¹ Formerly responsAbility SICAV (Lux) Microfinance Leaders

² All shares of the responsAbility SICAV (Lux) Micro and SME Finance Leaders sub-fund can only be acquired by professional investors and qualified investors.

³ Formerly responsAbility SICAV (Lux) Mikrofinanz-Fonds and subsequently responsAbility SICAV (Lux) Mikro- und KMU-Finanz-Fonds

⁴ Class "I", "I-II", "I-IV" and "A" shares of the responsAbility SICAV (Lux) Micro and SME Finance Debt Fund sub-fund may only be acquired by professional and qualified investors.

⁵ As of 1 October 2025, all share classes of the responsAbility SICAV (Lux) Micro and SME Finance Debt Fund will be capital growth and no longer distributing.

⁶ Shares in the responsAbility SICAV (Lux) Financial Inclusion Fund sub-fund can only be acquired by professional investors.

⁷ Shares of classes "I", "I-S", "I-II", "I-II-S", "I-III" and "I-III-S" of the responsAbility SICAV (Lux) Agriculture Fund sub-fund can only be acquired by institutional investors and shares of class "A" of the responsAbility SICAV (Lux) Agriculture Fund sub-fund may only be acquired by professional and qualified investors.

- (1) Reading this summary of the share classes does not replace reading the entire prospectus.
- (2) Further information on the responsAbility SICAV (Lux) Micro and SME Finance Leaders sub-fund
The reference currency of the sub-fund is the USD. For the share classes "S", "I-I" and "I-IV" of the responsAbility SICAV (Lux) Micro and SME Finance Leaders sub-fund, which are not issued in USD, the foreign currency risk of a devaluation trend of the reference currency against the alternative currency is largely reduced by calculating the net fund assets of the respective share class in the reference currency of the sub-fund and hedging them against the respective alternative currency of the share class through the use of forward exchange transactions. The shares of these alternative currency classes are subject to a different development of the net asset value than the shares of the share classes issued in the reference currency.
- Further information on the responsAbility SICAV (Lux) Micro and SME Finance Debt Fund sub-fund
The reference currency of the sub-fund is the USD. In the case of share classes "A", "I", "I-II" and "I-IV" of the responsAbility SICAV (Lux) Micro and SME Finance Debt Fund sub-fund, which are not issued in USD, the foreign currency risk of a devaluation trend of the reference currency against the alternative currency is largely reduced by calculating the net fund assets of the respective share class in the reference currency of the sub-fund and hedging them against the respective alternative currency of the share class through the use of forward exchange transactions. The shares of these alternative currency classes are subject to a different development of the net asset value than the shares of the share classes issued in the reference currency.
- The exact dates of the initial issues of the share classes can be obtained from the Company's UCI Administrator.
- Further information on the responsAbility SICAV (Lux) Agriculture Fund sub-fund
The reference currency of the sub-fund is the USD. For the share classes "A", "I", "I-S", "I-II", "I-II-S", "I-III" and "I-III-S" of the responsAbility SICAV (Lux) Agriculture Fund sub-fund, which are not issued in USD, the foreign currency risk of a devaluation trend of the reference currency against the alternative currency is largely reduced by calculating the net fund assets of the respective share class in the reference currency of the sub-fund and hedging them against the respective alternative currency of the share class through the use of forward exchange transactions. The shares of these alternative currency classes are subject to a different development of the net asset value than the shares of the share classes issued in the reference currency.
- The share classes "I-S", "I-II-S" and "I-III-S" will be opened for seed investors. The share classes may be closed to new subscriptions at the discretion of the AIFM. After the closure, no more subscriptions can be accepted in share classes "I-S" and "I-II-S". No more subscriptions can be accepted from new investors in the "I-III-S" share class, but existing investors can increase their commitment.
- The exact dates of the initial issues of the share classes can be obtained from the Company's UCI Administrator.
- In addition to the restrictions on redemptions pursuant to 6.iii, if an investor of share classes "I-III" or "I-III-S" has submitted a redemption request for more than 10% of its outstanding shares on the same valuation day, the AIFM may reduce this request so that only 10% of such investor's outstanding shares are redeemed. In this case, the shares not redeemed will be dealt with on the following redemption day(s), again subject to a limit of 10% of the shares outstanding on the original redemption day.
- (3) The share classes can only be subscribed to by shareholders who fulfil the subscription criteria for the respective share class. Details of the subscription criteria and the possible need to conclude a written agreement with the Distributor can be found in section "26. Sub-funds".
- (4) $CG = \text{capital growth} / D = \text{distributing}$
- (5) The management fee actually charged in favour of the AIFM is shown in the annual or semi-annual report. The fees for the UCI Administrator and the Portfolio Manager are included in the management fee.

3. The Company

ResponsAbility SICAV (Lux) was incorporated on 6 November 2006 as an open-ended undertaking for collective investment (hereinafter "**UCI**") in the form of an investment company with variable capital (*société d'investissement à capital variable*, SICAV) in accordance with the Luxembourg Law of 10 August 1915 on commercial companies (hereinafter the "**Law of 10 August 1915**") and Part II of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (hereinafter the "**Law of 20 December 2002**") applicable at that time with the participation of Credit Suisse Asset Management Fund Holding (Luxembourg) S.A., Luxembourg, a wholly owned subsidiary of UBS AG, Zurich, and responsAbility Investments AG, Zurich (formerly responsAbility Social Investments AG). The Luxembourg law of 20 December 2002 was replaced by the Luxembourg law of 17 December 2010 on undertakings for collective investment (hereinafter the "**Law of 2010**").

The Company meets the requirements of an externally managed alternative investment fund pursuant to Art. 1 (39) and 4 of the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers (hereinafter the "**Law of 12 July 2013**"). The Company has appointed MultiConcept Fund Management S.A. as Alternative Investment Fund Manager (hereinafter the "**AIFM**") (see section 17 "**Alternative Investment Fund Manager**").

The Company is registered with the Luxembourg Commercial Register under number B 121 154. Its Articles of Association were published in the *Mémorial, Recueil des Sociétés et Associations* of 19 December 2006 (hereinafter "**Mémorial**"). The Articles of Association were last amended on 16 September 2014 and published in the *Mémorial* on 16 October 2014. The current consolidated version of the Articles of Association has been filed for inspection with the Luxembourg Trade and Companies Register. Any amendment to the Articles of Association shall be announced at least in the publication media specified in section 16 "Information for shareholders" and shall enter into force upon approval by the General Meeting of Shareholders. The initial capital of the Company amounted to USD 50,000, which subsequently corresponds to the total net asset value of the Company.

Subscription coupons, by means of which a potential investor may subscribe for shares in the Company's sub-funds, are subject to Luxembourg law. Any dispute between the shareholders and the AIFM shall be subject to the exclusive jurisdiction of the competent court of the City of Luxembourg. As the AIFM itself is also domiciled in Luxembourg, no further legal instruments are required for the possible recognition and enforcement of judgements against it in Luxembourg. If a judgement against the AIFM is pronounced by a foreign, non-Luxembourg court on the basis of mandatory local legislation, the legal instruments of the Brussels Convention (for court judgements from an EU Member State) or the Lugano Convention or Luxembourg private international law (for court judgements from a non-EU Member State) concerning the recognition and enforcement of foreign judgements shall apply. Potential investors and shareholders are advised to seek advice on the specific legal instruments available to them regarding the recognition and enforcement of judgements.

The Company has an umbrella structure and therefore offers a selection of investment opportunities in various sub-funds with a portfolio of securities and other assets in accordance with the Law of 2010, as described in section 26 "Sub-funds" of the Prospectus (together the "Sub-funds"). The Board of Directors may launch new sub-funds and create new share classes within a sub-fund at its own discretion. The Company represents a legal entity. In the relationship between the shareholders, however, each sub-fund is treated as a separate entity. Therefore, in accordance with Art. 181 of the Law of 2010, each sub-fund is responsible for all liabilities attributable to it vis-à-vis third parties, in particular vis-à-vis the Company's creditors.

If the Board of Directors establishes a new sub-fund or forms a new share class, the details will be specified in this Prospectus. A new share class or type may have different characteristics from those of

the currently issued share classes.

The characteristics of each of these possible share classes are described elsewhere in this Prospectus, in particular in section 6 "Participation in responsAbility SICAV (Lux)" and in section 2 "Summary of share classes".

The reference currency is the currency in which the performance and net asset value of the sub-fund are calculated. The reference currency of the individual sub-funds is stated in section 2 "Summary of share classes".

The sub-funds each represent a portfolio with different assets and liabilities; in relation to shareholders and third parties, each sub-fund is regarded as a separate entity. In particular, no sub-fund is liable with its assets for the liabilities of another sub-fund.

The individual sub-funds are designated by the names given in section 26 "Sub-funds".

4. Investment objective and investment policy

The aim is to provide investors with an opportunity to invest in professionally managed investment portfolios in the field of development investments, particularly in relation to developing and transition countries.

The amounts entrusted to the Company are intended to achieve a real increase in value in the long term, while at the same time contributing to development in developing and transition countries.

To this end, the portfolio's assets are invested in securities and other investments in accordance with the principle of risk diversification.

The investment objective, investment policy and investment restrictions of the individual sub-funds are described separately for each "sub-fund" in section 26.

The investment objectives and investment policies of the sub-funds are decided by the AIFM in consultation with the Board of Directors and published in this Prospectus. Any changes to the investment objectives and investment policy are also decided by the AIFM; in such a case, the Prospectus is updated accordingly.

The amendment of the Prospectus requires the prior approval of the Luxembourg financial supervisory authority Commission de Surveillance du Secteur Financier (hereinafter "**CSSF**"). Should the CSSF consider the respective changes to be material, it may require that shareholders be granted a period of time to return their shares to the sub-fund free of charge before they come into effect.

The AIFM has delegated the portfolio management of the Company and accordingly does not have access to sufficient ESG information to determine 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 of investment decisions on sustainability factors (PASI) directly and at its level in accordance with Art. 4 of 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").

5. Risk factors

Prospective investors should consider the following risk factors before investing in the Company's shares:

- a) The Company invests in countries that are categorised as emerging, transition or even developing countries. Such investments harbour considerable risks. Subscriptions for the Company are therefore only suitable for investors who are fully aware of the risks associated with this form of investment and are able to bear them. An investment in the Company should be regarded as long-term.
- b) Furthermore, the Company can invest a large proportion of its assets in debt instruments that are generally not listed or traded on a stock exchange or regulated market. The issuance of such debt instruments is usually not monitored by an authority. Accordingly, there is no secondary market for such instruments

that is monitored by an authority and the liquidity of these instruments is correspondingly low. As these debt instruments are issued by issuers or borrowers that are new to the market or have only recently been established, the selection of investments is not based on detailed historical analyses of the activities of the issuers or lenders. Accordingly, the risks, including the risk of default, are much greater with such investments than is the case with traditional securities.

- c) For that reason, the Company's portfolio will be exposed to the risks normally associated with investments in new investment areas. The Company's investments are much more speculative and therefore involve a higher level of risk than that normally associated with an investment in securities. The investments sometimes have no regulated status and are therefore not monitored by an authority in the respective country. Accordingly, the risk of insolvency may be higher.
- d) The Company will invest in countries whose level of development cannot be compared to that of industrialised countries. The economies of individual countries may compare favourably or unfavourably with each other in terms of growth in gross domestic product or gross national product, inflation rates (which can be much higher in emerging, transition and developing countries than in other countries), capital reinvestment, self-sufficiency and balance of payments position. Issuers of securities or, where applicable, borrowers are generally subject to varying degrees of regulation with regard to insider trading, market manipulation, the granting of proxy voting rights and the timely publication of information. In addition, the mandatory reporting, accounting and auditing standards in the individual countries may differ considerably in some important respects, and less information may be available to investors or lenders in some countries than is the case in others. Nationalisation, expropriation or taxation equivalent to expropriation, currency blocking, political changes, government regulations, political or social unrest or unfavourable diplomatic developments could adversely affect the economy of a country or the investments of the portfolio in that country. Expropriations, nationalisations or other confiscations could affect actors along the agricultural value chain ("**AVCAs**"), SMEs and financial institutions that focus on micro, small and medium-sized enterprises ("**MSME-focused FIs**"), and the Company could lose its entire investment in the affected country. In addition, the laws of the relevant countries governing corporate, bankruptcy and insolvency law may offer less protection to security holders or lenders.
- e) The agricultural sector is partly subject to the influences of weather, climate, pest infestation, natural disasters, etc., with the corresponding possible effects on the investments in this area.
- f) The funds provided by the Company are used to finance businesses and AVCAs in emerging, transition and developing countries and are used by MSME-focused FIs whose financial situation is in no way comparable to that of financial institutions in industrialised countries. Even if an urban audience is reached for the most part and repayments are less dependent on rural economic problems, the typical problems in the agricultural sector of the countries concerned, including natural disasters or price collapses of the agricultural products there, have a considerable influence on the repayment possibilities of the urban population. In unfavourable times, the default risk can therefore be considerably higher than in developed countries.
- g) Foreign investments in such countries are often subject to restrictions and controls of varying degrees. The restrictions and controls applicable to the Company may from time to time exclude investments and also increase the cost of investments. Many countries require government approval before a foreigner can invest in a particular company, or they restrict foreign investment to a certain percentage of an issuer's outstanding securities, or they restrict foreign investment to a single class of

a company's securities that have less favourable terms (including price) than the company's securities that are available for purchase by residents. Similar restrictions may also apply to loans to local companies. In addition, the repatriation of investment income, capital or proceeds from the sale of securities or repayment of loans is regulated by law in many countries, which in some cases also includes the requirement of prior notification to or authorisation by the state authorities. If a country's balance of payments deteriorates, it is also possible that this country may impose temporary capital export restrictions.

- h) The value of the portfolio may be impaired as a result of delays in the granting or refusal of any necessary government authorisation for the repayment of capital and also because other restrictions on the company's investments may be applicable. The liquidity of investments in countries where these factors apply could suffer from the influence of these factors on the portfolio. The limited liquidity of certain markets must be taken into account in the valuation of investments and could affect the ability to realise securities to meet redemption requests at the desired price and time. Transaction costs, including brokerage commissions, can also be higher than in industrialised countries.
- i) Investments in companies that are still in the early stages of their development entail higher risks than is normally the case with securities of established companies. The securities of these companies are difficult to sell and are more susceptible to sudden and erratic market fluctuations than the securities of more mature companies or broadly diversified market indices. Accordingly, it is also more difficult to determine the market value of these securities and this may have a negative impact on the company and shareholders in the event of major issues or redemptions of shares.
- j) Various sub-funds may invest a portion of their net fund assets directly or indirectly in private equity. Investments of a private equity nature typically harbour uncertainties that do not exist in the same way with other investments. A private equity investment is often an investment in companies that have only been in existence for a short time and intend to establish themselves in an existing market or occupy new business areas. The business ideas of these companies are generally based on new and innovative products or processes. A forecast of the performance of these companies or their business ideas and sales potential is therefore subject to a certain degree of uncertainty. The market risks for private equity are partly dependent on the IPO market. The IPO market represents a possible instrument for the exit from or sale of a private equity investment. Reduced activity in the IPO market can have a negative overall impact on the implementation of exit strategies. An investment in private equity is extremely illiquid and often does not pay out current income/dividends from the outset. The capital is tied up for a very long time, as such investments are usually subject to transfer restrictions and the free sale of shares is often not permitted. Accordingly, it is not always possible for private equity investments to be sold at the desired price and time. Due to the different times at which individual sub-funds receive information from individual private equity vehicles or companies, the net asset value per share of these sub-funds may not correspond to the actual total value of the investments from time to time. This means that information that influences the valuation of a private equity investment is included in the valuation of the fund assets after a certain delay. This also applies to the information contained in the annual and semi-annual reports.
- k) Investments denominated in a local currency are associated with the risk that the value of this currency may change against one

or more other currencies or that convertibility may be suspended altogether. Factors that influence the value of a currency include the trade balance, level of short-term interest rates, differences in the relative values of comparable assets in different currencies, long-term investment and capital growth prospects and political developments. In various countries, conversion problems have made repayments of loans and receivables to foreigners impossible for some time. The Company may take such risks into account or enter into hedging transactions in order to hedge risks. Such transactions are again associated with considerable risks; markets – including the foreign exchange markets of these countries on which foreign exchange transactions are carried out – can also be subject to very strong fluctuations. No assurance can be given that these investment strategies will be successful.

- i) Investments in India: In addition to the restrictions contained in this Prospectus, direct investments in India may be subject to the relevant sub-fund obtaining a certificate of registration as a Foreign Portfolio Investor ("FPI") (Category II FPI registration) from a Designated Depository Participant ("DDP") on behalf of the Securities and Exchange Board of India ("SEBI"). The sub-fund must also apply for a PAN card (Permanent Account Number Card) from the Indian income tax authorities. The FPI regulations set certain limits for investments by FPIs and impose certain obligations on FPIs. Investments made directly in India may be subject to FPI regulations in force at the time of investment. We draw investors' attention to the fact that the authorisation of the respective sub-fund as an FPI may be a prerequisite for certain direct investments of this sub-fund on the Indian market.

In particular, the authorisation of the sub-fund as an FPI may be suspended or revoked by SEBI in the event of non-compliance with SEBI's requirements or in the event of acts or omissions in connection with compliance with Indian regulations, including applicable laws and regulations relating to anti-money laundering and combating the financing of terrorism. No assurance can be given that the FPI authorisation will be maintained for the entire duration of the respective sub-fund. Consequently, investors should note that a suspension or revocation of the FPI authorisation of the relevant sub-fund may lead to deterioration in the performance of the relevant sub-fund, which could have a negative impact on the value of the investor's holding depending on the market conditions prevailing at that time.

Investors should note that the Prevention of Money Laundering Act, 2002 ("PMLA") and the regulations made thereunder for the prevention and control of activities relating to money laundering and collection of assets derived from or connected with money laundering in India require, inter alia, that certain entities such as banks, financial institutions and intermediaries that deal in securities (including FPIs) implement client identification measures and determine the beneficial owner of the assets (client ID) and maintain records of the client ID and certain types of transactions ("transactions"), such as cash transactions exceeding certain limits, suspicious transactions (cash or non-cash including credits or debits in favour of or against accounts other than cash accounts such as securities accounts). Accordingly, under FPI regulations, information may be requested from FPI licence holders regarding the identity of the legal owners of the sub-fund, i.e. local regulators may require the disclosure of information regarding the investors of the sub-fund.

To the extent permitted by Luxembourg law, information and personal data relating to investors in the sub-fund investing in the Indian market (including, but not limited to, any documents submitted as part of the identification process required for their investment in the sub-fund) may be disclosed to the DDP and/or governmental or regulatory authorities in India upon their request. In particular, investors are reminded that, in order to allow the sub-fund to comply with Indian laws and regulations, any natural person who, alone or jointly or through one or more legal entities, exercises control through an ownership interest or ultimately has a controlling interest of more than 10% over the

assets of the relevant sub-fund may be required to disclose their identity to the DDP.

- m) The Company and all or a substantial part of the Company's investment assets are located outside the USA. As a result, U.S. Persons may not be able to serve legal process on these entities within the United States or enforce judgements against them in United States courts based on the civil liability provisions of federal or state securities laws of the United States.
- n) Although the Company may be considered an investment company, it is not registered and does not intend to register as such under the U.S. Investment Company Act. The Company relies on an exclusion available to investment companies that do not make a public offering in the U.S. and offer and sell their securities only to a limited number of U.S. Persons or U.S. Persons that are "Qualified Purchasers" (as defined in the U.S. Investment Company Act).

Accordingly, the provisions of the U.S. Investment Company Act (which require, among other things, that investment companies have a majority of independent directors; that securities held in custody be segregated at all times from the securities of another person and labelled to clearly identify such securities as the property of that investment company; and govern the relationship between the Investment Adviser and the investment company) are not applicable to the Company.

U.S. Persons investing in the Company must make certain representations to ensure that the Company can rely on (and agree to maintain) the above exclusion. The Company has the right to refuse to accept initial subscriptions for shares from prospective investors that are U.S. Persons and to refuse to authorise the transfer of outstanding shares to prospective investors that are U.S. Persons for any reason, including for the purpose of complying with the above exclusion. The Company also has the right to require a shareholder to redeem all or part of their shares for various reasons, including compliance with the foregoing exclusions.

The Portfolio Manager is not a registered CPO or Commodity Trading Adviser ("CTA") under the U.S. Commodity Exchange Act ("CEA"), as amended, in connection with exemptions under U.S. CFTC Rules 4.13(a)(3) and 4.14(a). (8). The CEA provides certain protections to investors, such as specific disclosures and certified annual reports under the CEA, and imposes specific restrictions on registered investment companies (including, for example, restrictions on the ability of registered investment companies to obtain leverage), none of which are applicable to the Company. The AIFM and the Portfolio Manager are not registered as investment advisers with the SEC or any regulatory authority in the United States.

The U.S. Investment Advisers Act imposes certain disclosure, reporting, record-keeping and compensation obligations on registered advisers for the intended protection of their clients. Although the Portfolio Manager is currently exempt from registration as an investment adviser under the Investment Advisers Act, it may be required to register with the SEC or file certain reports with the SEC as an Exempt Reporting Adviser in the future. This reporting by Exempt Reporting Advisers is primarily for statistical purposes and should not be considered a substitute for the oversight and regulation associated with full SEC registration.

- o) In 2013, the SEC adopted amendments to the private placement exemption in Rule 506 under Regulation D under the Securities Act ("Rule 506") that preclude an issuer (such as the Company) from relying on the Rule 506 exemption if any of its Covered Persons commits a "bad act" (a "Disqualified Person").

"Covered Persons" include the Company; any affiliated funds; any director, officer or other executive officer participating in the offering, any beneficial owner of 20% or more of the outstanding voting shares of the Company (a "Covered Investor"); any

investment manager of an issuer that is a pooled investment fund; any paid solicitor; the general partners or managing member or a participating officer or director of the Company, an affiliated fund or an investment manager of any of them or any bad act of an attorney that could cause the Rule 506 exemption to be unavailable to an issuer is not limited to acts that the Company or the Portfolio Manager can control or prevent. Covered Persons include issuers (e.g. a Covered Investor) and persons affiliated with issuers that are not the Company or funds managed by the Portfolio Manager.

Any bad acts committed by certain issuers and/or their Covered Persons may result in the Company being disqualified and no longer being able to rely on the Rule 506 exemption.

If the Company loses the ability to continue to rely on the Rule 506 exemption, it could have a devastating impact on its business. Rule 506 creates a reasonable care exception that would apply if an issuer could demonstrate that it did not know, and in the exercise of reasonable care could not have known, of a disqualification based on a Covered Person's bad act.

In order to rely on the appropriate due diligence exception, a factual investigation must be conducted based on various factors relevant to an issuer and all Covered Persons.

In order to ensure due diligence, the Company and/or the Portfolio Manager intend to conduct due diligence on Covered Persons and may require, among other things, that Covered Persons, including Covered Investors, provide the Company with information about any bad acts that occurred prior to 23 September 2013 and inform the Company of any future bad acts and the possibility of becoming a Disqualified Person. There is no guarantee that these procedures will successfully identify bad actors or that they will meet appropriate standards of due diligence.

- p) Certain countries, individuals or organisations may from time to time be subject to sanctions and other restrictive measures imposed by countries or supranational authorities (e.g. but not exclusively, the European Union or the United Nations) or their institutions (hereinafter "**sanctions**").

Among other things, sanctions may be imposed on foreign governments, state-owned enterprises, sovereign wealth funds, certain companies or economic sectors, and non-state actors or persons associated with any of the foregoing. Sanctions may take various forms, including, but not limited to, trade embargoes, prohibitions or restrictions on the conduct of trade or the provision of services to target countries or entities, the seizure and freezing of assets, or prohibitions on providing or receiving funds, goods or services from certain persons.

Sanctions may adversely affect companies or economic sectors in which the Company invests. Sanctions relating to an issuer of securities or borrower, an economic sector in which such an issuer or borrower operates, other companies or entities with which such an issuer or borrower conducts business or sanctions relating to the financial system of a particular country may result in losses in value for the Company. Due to sanctions, the Company may be forced to sell certain securities at unfavourable prices, at an unfavourable time or under other unfavourable circumstances than would have been the case if the sanctions had not been imposed. Even if the AIFM makes reasonable efforts in the best interests of investors to sell such securities on optimal terms, such forced sales could result in losses for the Company. Under certain circumstances, such losses could be considerable. The freezing of assets or other restrictive measures against companies that provide services for the Company, such as counterparties for derivatives, sub-custodians, paying agents or other service providers, may also have a negative impact on the Company. The imposition of sanctions may result in the Company having to sell securities and terminate current contracts, losing access to certain markets or significant market infrastructure, some or all of the Company's assets being unavailable, funds or

other assets of the Company being frozen or the cash flows associated with an investment or transaction being adversely affected.

The Company, the AIFM, the Portfolio Manager, the Custodian Bank, the UCI Administrator and all other members of the responsAbility group of companies and the UBS group of companies (hereinafter "**Fund Parties**") are obliged to comply with all applicable sanctions laws and regulations in the countries in which the Fund Parties maintain business relationships (taking into account the impact of certain sanctions regimes on cross-border or foreign activities) and to implement the necessary policies and procedures (hereinafter "**Sanctions Policies**"). These Sanctions Policies are established by the Fund Parties at their discretion and based on their best judgement and may include protective or preventive measures that go beyond the strict requirements of applicable laws and regulations for the imposition of sanctions. Under no circumstances will the Fund Parties be liable for any losses incurred by the Company as a result of the imposition of sanctions or compliance with Sanctions Policies.

The AIFM and the Portfolio Manager will endeavour to mitigate these risks through their investment selection and appropriate risk management. However, there is no guarantee that the respective investment objective will be achieved.

6. Participation in responsAbility SICAV (Lux)

i. General information on the shares

Within each sub-fund of the Company one or more share classes may be offered which may differ in various respects. These include, for example, the issue fee, commissions, income appropriation policy, currency and investor target groups. Shares may only be issued to and held by Qualified Investors and Professional Investors that are not otherwise Prohibited Persons and, in the case of U.S. Persons, Accredited Investors and Qualified Purchasers or Knowledgeable Employees (the "**Eligible Investors**").

Prohibited Persons are (A) persons or entities included on (i) the lists of sanctioned persons published by the United Nations Security Council or its committees pursuant to Security Council Resolution 1267 (1999) or 1373 (2001) or related or subsequent resolutions in connection with money laundering or anti-terrorism matters (as currently available at www.un.org/terrorism) and / or (ii) the World Bank's list of ineligible entities (see www.worldbank.org/debar) and / or (iii) lists published by the European Union on restrictive measures and / or (iv) lists published by the United Nations, NATO, the Organisation for Economic Cooperation and Development, the Financial Action Task Force and the US Central Intelligence Agency and the U.S. Internal Revenue Service, all as amended from time to time, and

(B) persons, corporations, limited liability companies, trusts, partnerships, estates or other entities where the holding of shares in the Company may prejudice the interests of existing shareholders, where it may result in a breach of law or regulation, whether in Luxembourg or otherwise, or where the Company or any subsidiary or investment structure (if any) may be subject to tax or other legal, regulatory or administrative disadvantages, fine or penalties which it would not otherwise have incurred or as a result of which it may be necessary for the Company or any subsidiary or investment structure (if any), the AIFM and/or the Company to comply with registration or filing requirements in a jurisdiction in which it would not otherwise be required to do so.

The term "Prohibited Person" includes (i) any investor that does not meet the definition of an Eligible Investor, or (ii) any person that has not provided information requested by the AIFM or the Company or made representations to do so within one calendar month of being requested to do so, and (C) any natural person or entity that is in direct or indirect breach of any applicable AML / CTF rules.

The share classes issued for each sub-fund, plus the fees and

premiums incurred in connection with the shares of the sub-funds or classes, are listed in section 2 "Summary of share classes" and in section 26 "Sub-funds". In addition, certain other fees, remunerations and costs are paid from the assets of the sub-funds. Further information can be found in section 8 "Taxes and costs".

Unless otherwise stated in section 26 "Sub-funds", shares are not available as physical certificates. Only registered shares are issued.

The initial issue price and the initial issue date of the new shares are listed in section 26 "Sub-funds".

With the exception of the following provisions, the share classes are issued in the reference currency of the sub-funds to which they relate (detailed information in section 26 "Sub-funds").

At the discretion of the UCI Administrator, investors may pay subscription monies for shares in a convertible currency other than the currency in which the relevant share class is denominated. These subscription amounts are automatically converted by the Custodian Bank into the currency in which the shares in question are denominated as soon as the Custodian Bank recognises that they have been received. Further detailed information can be found in section ii. "Subscription of shares".

The Company may at any time launch one or more additional share classes of a sub-fund, which may be denominated in a currency other than the reference currency of this sub-fund (hereinafter "alternative currency class"). The issue of each additional or alternative currency class is announced in section 2 "Summary of share classes" and in section 26 "Sub-funds". The Company may also enter into forward exchange contracts for an alternative currency class and at the expense of this class in order to limit exchange rate fluctuations in this alternative currency.

Shares can be held via collective depositaries. No certificates are issued in these cases. Instead, shareholders receive a deposit certificate confirming the booking of the shares at the depositary of their choice (e.g. bank or stockbroker). Otherwise, shares can be held by shareholders directly via an account in the shareholders' register, which is held by the UCI Administrator for the account of the Company and the shareholders. Shares held by a Custodian may either be transferred to an account of the relevant shareholder with the UCI Administrator or to an account with other depositaries authorised by the Company or, unless otherwise stated in section 26 "Sub-funds", participating in the Euroclear or Clearstream Banking Systems S.A. clearing systems. Conversely, shares credited to a shareholder's account with the UCI Administrator can be transferred to an account with a depositary at any time.

The Company is authorised to divide or combine the shares in the interests of the shareholders.

ii. Subscription of shares

Unless otherwise specified in section 26 "Sub-funds", shares of the respective classes are issued monthly. Subscription applications must be submitted in writing to the UCI Administrator or a distributor authorised by the AIFM or the Global Distributor to accept subscription or redemption applications for shares (hereinafter "**Distributors**") and must be received by the UCI Administrator three bank business days before the respective valuation day by 3.00 p.m. Central European Time (hereinafter "**subscription deadline**"). An earlier closing date may apply to subscription applications submitted to Distributors. Investors are advised to enquire with their Distributor as to which subscription deadline applies to them. Subscription applications are settled at the respective net asset value per share of the relevant share class calculated on the valuation date, plus an issue fee and any taxes. The amount of the maximum issue fee in connection with the Company's shares is set out in section 2 "Summary of share classes".

Unless otherwise stipulated in section 26 "Sub-funds", payment must be made within three bank business days (for any subscription within subscription deadline 26.08.2025 at 3 p.m. Central European Time) or seven bank business days (for any subscription after

subscription deadline 26.08.2025 at 3 p.m. Central European Time), of the valuation date on which the issue price of the shares was determined.

Subscription applications received by the UCI Administrator in Luxembourg after the subscription deadline will be treated as if they had been received on a bank business day in the following month (or in the following period in the event of a different issue frequency).

The fees charged on subscription of the shares accrue to the banks and other financial institutions involved in the distribution of the shares. All taxes arising from the issue of shares are also charged to the investor. Subscription monies must be paid in the currency in which the relevant shares are issued or, at the request of the investor and at the discretion of the UCI Administrator, in another convertible currency. Payments are to be made by bank transfer in favour of the Company's bank accounts. Detailed information can be found on the subscription application. An investor may also enclose a cheque with the subscription application. Any cheque fee will be deducted from the subscription amount before it is used to purchase shares.

Shares are issued as soon as receipt of the issue price with the correct value date is confirmed by the Custodian Bank. Notwithstanding the above conditions, the AIFM may, at its discretion, decide that the subscription application will not be accepted until the available funds have been received by the Custodian Bank.

If payment is made in a currency other than that of the shares concerned, the equivalent value from the conversion of the payment currency into the investment currency, less fees and exchange commission, is used to acquire the shares.

The minimum subscription amount in respect of a particular share class, as set out in section 26 "Sub-funds", may be waived in certain cases at the Company's discretion.

The minimum value or minimum number of shares that a shareholder must hold in a particular share class can be found in section 2 "Summary of share classes". The minimum holding may be waived in certain cases at the Company's discretion.

Subscriptions and redemptions of fractions of shares are permitted up to three decimal places. Fractions of shares are not entitled to voting rights. A fractional holding of shares gives the shareholder pro rata rights to such shares. Clearing centres may not be able to process fractional holdings of shares. Investors should inform themselves in this regard.

As part of its distribution activities, the Company and the UCI Administrator are authorised to reject subscriptions and to prohibit or restrict the sale of shares to natural persons or legal entities in certain countries if this could result in disadvantages for the Company or if a subscription violates applicable laws in the respective country. Furthermore, the Company and the UCI Administrator are authorised to reject subscription applications from U.S. Persons at their sole discretion. The Company may also decide to suspend the issue of shares completely or temporarily if new investments could jeopardise the achievement of the investment objective. The AIFM may redeem shares at any time and at its own discretion if these shares are held by shareholders that are not authorised to purchase or own them.

The Company may, at its sole discretion, refuse to transfer, assign or dispose of shares if the Company reasonably believes that doing so would result in a U.S. Person owning shares either as an immediate consequence or in the future.

Shares in the Company are neither directly nor indirectly offered, distributed or sold to persons resident in India through advertising or by any other means. Applications for subscription of shares in the Company will not be accepted if the shares are acquired through funds derived from sources within India or if the applicant is not authorised to acquire or hold such shares or does not comply with

the obligations relating to the holding of such shares under the applicable regulations. The Company and the UCI Administrator are authorised to reject such subscription applications at their sole discretion.

Any transfer of shares may be rejected by the UCI Administrator. The transfer will only become effective once the transferee has provided the necessary information in accordance with the applicable regulations for the identification of clients and the prevention of money laundering.

In particular, the Company may restrict or prevent the ownership of shares by persons excluded from the acquisition (as defined in section 1 "Information for prospective investors").

The Company is authorised for this purpose:

- a. to refuse the issue or registration of transfers of shares of any kind if, in its opinion, such registration or transfer would or could result in the beneficial or legal ownership of such shares by a restricted person.
- b. to request at any time any person whose name is entered in the shareholders' register or who wishes to have the transfer of shares entered in the shareholders' register to provide it with all information and evidence supported by affidavits that it deems necessary to determine whether a restricted person is, or will be, the beneficial owner of these shares.

iii. Redemption of shares

Unless otherwise agreed in section 26 "Sub-funds", shares in the Company are redeemed at the redemption price on the last valuation day of each month (hereinafter "**redemption day**"). A redemption must be requested by the shareholder by means of a redemption request, which must be submitted to the UCI Administrator or a Distributor and received by the UCI Administrator by 3.00 p.m. Central European Time at least ninety (90) calendar days prior to the relevant redemption day. If redemption applications are received by the UCI Administrator after this deadline (notice period), they will be treated as applications for redemption on the immediately following redemption day, at the net asset value per share on the corresponding valuation day. An earlier cancellation period may apply to redemption requests submitted to Distributors. Investors are advised to enquire with their Distributor as to which cancellation period applies to them.

The AIFM may shorten the notice period on behalf of the Company if the liquidity situation of the sub-fund permits this.

The redemption price corresponds to the net asset value per share applicable on the day of payment, less any applicable redemption fee. Under normal circumstances, payment will be made within three bank business days of the valuation date (for any redemption request within redemption deadline 30.05.2025 at 3 p.m. Central European Time) or within seven bank business days of the valuation date (for any redemption request after redemption deadline 30.05.2025 at 3 p.m. Central European Time), unless it proves impossible to transfer the redemption amount to the country in which the redemption was requested in accordance with statutory provisions such as foreign exchange restrictions or due to other circumstances beyond the control of the Custodian Bank. Payment is made by transfer to a bank account or by bank cheque in the legal currency of the country of payment after conversion of the respective amount.

If there are redemption requests for more than 10% of the outstanding shares on the same valuation day, the AIFM may reduce these requests on a percentage basis so that only 10% of the shares are redeemed. In this case, the applications for the shares not redeemed will be dealt with on the following redemption day(s), to which the same rule applies.

In the case of massive redemption requests, the Custodian Bank and the AIFM may also decide not to settle the redemption requests until corresponding assets of the sub-fund have been sold without

undue delay at a value that most closely corresponds to the price determined in accordance with the valuation rules set out in section 7 "Net asset value".

After payment of the redemption price, the share in question is cancelled.

If the execution of a redemption request would result in the relevant investor's holding in a particular share class falling below the minimum holding limit specified for that share class in section 2 "Summary of share classes", the AIFM may, without further notice to the investor, treat such redemption request as if it were a request for redemption of all shares held by the investor in that share class.

Share classes that are only open to purchase by certain investors are automatically redeemed if an investor no longer fulfils the relevant criteria.

Whether and to what extent the redemption price exceeds or falls short of the issue price paid depends on the development of the net asset value of the respective share class.

If the Board of Directors determines at any time that a beneficial owner of shares in the Company is a U.S. Person that, alone or together with another person, directly or indirectly owns shares, the Board of Directors may, at its discretion and without liability, compulsorily redeem the shares in accordance with the provisions of the Articles of Association. After the redemption, the U.S. Person is no longer the owner or beneficial owner of these shares. The Board of Directors may require shareholders to provide any information it deems necessary to determine whether or not the owner or beneficial owner of shares is or will be a U.S. Person. Furthermore, the shareholders are obliged to inform the Company immediately if the beneficial owner of the shares held by said shareholders becomes a U.S. Person.

The Company may also compulsorily redeem any shares held by residents of India or where the acquisition of such shares is through funds derived from sources within India, at its discretion and without liability in accordance with the provisions of the Articles of Association. This also applies in cases in which the shares are held by shareholders who are not authorised to acquire or own these shares or who do not fulfil the obligations associated with the ownership of these shares in accordance with the applicable legal provisions. Accordingly, shareholders are advised that the legal, regulatory or tax requirements applicable to the shares of the Company held by them may contain specific local requirements under the laws and regulations in India and that failure to comply with the regulations in India may result in the termination of their investment in the Company through compulsory redemption (in whole or in part) of the Company's shares held by investors, the withholding of redemption proceeds due to investors or other action by the local authorities which may affect the investor's investment in the Company.

iv. Exchange of shares

Unless otherwise specified in section 26 "Sub-funds", the holders of shares of a particular share class of a sub-fund may at any time convert all or part of their shareholding into shares of another class of the same sub-fund if this is in accordance with the conditions of the share class into which the conversion is made (see section 26 "Sub-funds"). The maximum fee payable for such an exchange is half of the original issue fee for the class into which the exchange is made. The fees charged on the exchange of shares are paid to the banks and other financial institutions involved in the distribution of the shares.

Unless otherwise specified in section 26 "Sub-funds", completed conversion applications must be submitted to the UCI Administrator or a Distributor and received by the UCI Administrator three bank business days before the relevant Valuation Day by 3.00 p.m. (Central European Time). Exchange requests received by the UCI Administrator in Luxembourg after 3.00 p.m. will be treated as if they had been received on a bank business day in the following month.

The exchange is made on the basis of the corresponding net asset values of the respective shares, which are calculated as at the valuation date.

If, upon execution of a request for conversion, the holding of the investor concerned in a particular share class would fall below the minimum holding limit set out in section 2 "Summary of share classes", the AIFM may, without further notice to the investor, treat this conversion request as if it were a request for conversion of all shares held by the investor in this share class.

If shares issued in a certain currency are exchanged for shares in another currency, the foreign exchange charges and exchange fees incurred are taken into account and deducted.

v. Suspension of the calculation of the net asset value and/or the issue, redemption and conversion of shares

The AIFM may, on behalf of and with the consent of the Company, temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of shares in the following cases:

- a) due to a political, economic, military, monetary or other emergency beyond the control, responsibility and influence of the Company, disposal of the respective sub-fund assets is not possible under normal circumstances or would be detrimental to the interests of the shareholders;
- b) a market that forms the basis for the valuation of a significant portion of the respective sub-fund assets is closed or if trading on such a market is restricted or suspended;
- c) the value of a significant portion of the respective sub-fund's assets cannot be determined in the event of an interruption in communications or for any other reason;
- d) transactions become impracticable for the Company due to restrictions on foreign exchange transactions or restrictions on other transfers of assets, or if it is established by objectively verifiable standards that purchases and sales of investments in the respective sub-fund assets cannot be made under normal conditions;
- e) new information in connection with a critical situation or a payment default becomes known prior to the valuation date, which may significantly change the valuation of the respective sub-fund assets and whose impact on the valuation cannot be assessed until the valuation date;
- f) an invitation to the General Meeting of Shareholders has been published with the aim of dissolving the Company or a sub-fund.

Any such suspension of the valuation will be notified to investors applying for shares in the Company and shareholders requesting the redemption of shares and, if the expected duration of the suspension of the valuation exceeds one week, will be announced in the newspapers listed in section 16 "Information for shareholders".

vi. Measures to combat money laundering

In accordance with the applicable provisions of Luxembourg laws and regulations relating to the fight against money laundering and terrorist financing ("AML/CTF"), obligations have been imposed on the Company and other professionals in the financial sector to prevent the use of funds for money laundering and terrorist financing.

The Company and 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, as amended (the "2004 Law"), the Grand-Ducal Regulation of 10 February 2010 containing details of certain provisions of the 2004 Law, CSSF Regulation no. 12-02 of 14

December 2012 on combating money laundering and terrorist financing ("CSSF Regulation 12-02") and the other relevant CSSF circulars in the field of AML/CTF, as amended from time to time, including but not limited to CSSF Circular 18/698 on the authorisation and organisation of managers of investment funds under Luxembourg law ("CSSF Circular 18/698") (hereinafter together the "AML/CTF Regulations").

In accordance with the AML/CTF Regulations, the Company and the AIFM are required to conduct due diligence on the investors (including the beneficial owners), their agents and the assets of the Company in accordance with the established policies and procedures as amended from time to time.

Among other things, the AML/CTF Regulations require detailed verification of a prospective investor's identity. In this context, the Company and the AIFM, or the UCI Administrator or a distributor, agent or any other intermediary (as the case may be), acting under the responsibility and supervision of the Company or the AIFM, will require prospective investors to provide them with such information, confirmations and documents as they reasonably consider necessary, within the pursuit of a risk-based approach, to carry out such identification.

The Company and the AIFM are authorised to request such information and documents as are necessary to verify the identity of a prospective or current investor. In the event of a delay or failure by a prospective investor to provide the requested information for identification purposes, the Company and the AIFM are authorised to reject the application without being liable for any interest, costs or compensation incurred in this respect. Similarly, shares that have already been issued cannot be returned or exchanged until all details of the investor's identification and registration have been received in full and the relevant documents to combat money laundering and terrorist financing have been completed in full.

The Company and the AIFM also reserve the right to reject applications in whole or in part for any reason. In the latter case, the subscription monies (if any) or any remaining balance thereof will, to the extent possible and permissible, be returned to the prospective investor without undue delay by transfer to the prospective investor's designated account or by post, at the prospective investor's risk, provided that the identity of the prospective investor can be properly established in accordance with the AML/CTF Regulations. In this case, the Company and the AIFM shall not be liable for any interest, costs or compensation incurred.

In addition, the Company and the AIFM or the UCI Administrator, or a distributor, agent or any other intermediary (as the case may be), acting under the responsibility and supervision of the Company and the AIFM, may from time to time request the investor to provide additional or updated identification documents in order to carry out the ongoing due diligence verification requirements under the AML/CTF Regulations. Investors are obliged and agree to comply with these requests.

Failure to provide proper information, confirmations or documents may result in, among other things, (i) rejection of subscription applications, (ii) withholding of redemption proceeds by the Company or (iii) withholding of outstanding dividend payments. In addition, prospective or current investors that fail to fulfil the obligations described above may be subject to additional administrative or criminal sanctions, in particular under the applicable laws of the Grand Duchy of Luxembourg. Neither the Company nor the AIFM or the UCI Administrator, or any distributor, agent or any other intermediary (as the case may be), shall be liable for any loss suffered by an investor due to the delay or non-processing of subscriptions, redemptions or dividend payments as a result of the investor failing to provide documents or providing incomplete documents. The Company and the AIFM also reserve all rights and remedies available under applicable law to ensure that the AML/CTF Regulations can be complied with.

Pursuant to the Luxembourg Law of 13 January 2019 on the register of beneficial owners (the "RBO Law"), the Company is obliged to collect and make available certain information on its beneficial

owner(s) (as defined in the AML/CTF Regulations and in particular in the RBO Law). This information includes the first and last name, nationality, country of residence, private or business address, national identification number and information on the nature and extent of the beneficial ownership rights held by each beneficial owner in the Company. The Company is also obliged, inter alia, (i) to make this information available upon request to certain Luxembourg authorities, including the CSSF, the Luxembourg insurance supervisory authority (Commissariat aux Assurances), the central financial crime reporting office (Cellule de Renseignement Financier), the Luxembourg tax authorities and other national authorities, as set out in the RBO Law, and upon reasonable request from other professionals in the financial sector subject to the AML/CTF Regulations and (ii) to report this information in a publicly accessible central register of beneficial owners (the "RBO") for registration.

Against this background, the Company or a beneficial owner may, in individual cases and in accordance with the provisions of the RBO Law, make a reasoned request to the administrator of the RBO to restrict access to its information, e.g. in cases where such access would expose the beneficial owners to disproportionate risk, risk of fraud, kidnapping, extortion, persecution, harassment or intimidation, or if the beneficial owner is a minor or otherwise legally incapacitated. However, the restriction on access to the RBO does not apply to Luxembourg authorities, credit institutions, financial institutions, bailiffs and notaries acting in their capacity as public officials, who can therefore always have unrestricted access to the RBO.

In the context of these requirements under the RBO Law, any person intending to invest in the Company and, where applicable, any beneficial owner of such person (i) is obliged and agrees to provide the Company and, where applicable, the AIFM or the UCI Administrator, or a distributor, agent or any other intermediary (as the case may be), with the information necessary to enable the Company to comply with its obligations regarding the identification of beneficial owners, registration and publication under the RBO Law (irrespective of the applicable rules regarding business secrecy, banking secrecy, confidentiality or other similar rules or agreements) and (ii) agrees that such information may be disclosed to, inter alia, Luxembourg authorities and other professionals in the financial sector as well as any other intermediary, as well as to the public, subject to certain restrictions set out in the RBO Law, via the RBO.

Within the scope of application of the RBO Law, both the Company and all beneficial owners that fail to provide the Company with all required and necessary information may be subject to criminal sanctions for breaches of their duty to collect and provide the required information.

vii. Market timing

The AIFM does not permit market timing (the unfair exploitation of differences in the value of investment funds through short-term and systematic trading in equities). The AIFM therefore reserves the right to reject any subscription and conversion applications that it deems suspicious and to take appropriate measures to protect the other investors.

7. Net asset value

The net asset value of the shares of each sub-fund is calculated in the reference currency of the sub-fund concerned and, unless otherwise specified in section 26 "Sub-funds", is calculated under the responsibility of the Board of Directors of the Company as at the last bank business day of each month in Luxembourg (each such day is referred to as a "valuation day").

To this end, the assets and liabilities of the sub-fund are allocated to the individual share classes. The calculation is made by dividing the total net assets of the sub-fund by the total number of shares in circulation in the respective sub-fund or share class. If the sub-fund in question has more than one share class, the portion of the total net assets allocated to a particular share class is divided by the

number of shares issued in that class.

The net asset value of an alternative currency class is first calculated in the reference currency of the respective sub-fund. The net asset value of the alternative currency class is determined by conversion at the standard market exchange rate between the reference currency and the alternative currency.

In particular, the costs and expenses for the conversion of funds in connection with the subscription, redemption and conversion of shares of an alternative currency class as well as the hedging of the currency risk in connection with the alternative currency class will be reflected in the net asset value of this alternative currency class.

The assets of each sub-fund are valued as follows, unless otherwise stated in section 26 "Sub-funds":

a) Debt instruments, in particular promissory notes that are not listed on an exchange or other regulated market, as well as receivables from loans, are valued at their nominal value plus accrued interest. This valuation is adjusted in the event of significant fluctuations in interest rates in the relevant markets or other significant market developments if such circumstances have an impact on the value of the investments. If a payment default or a critical situation that could lead to a payment default occurs, or if such a situation ceases or improves, the AIFM decides on the basis of information to be provided by the Portfolio Manager whether and to what extent the valuation of debt instruments should be adjusted.

b) Securities that are listed or regularly traded on an exchange are valued at the last known purchase price. If no such price is quoted for a trading day, but a closing mid-price (mean value between the quoted closing bid price and closing ask price) or a closing bid price is quoted, the closing mid-price or, alternatively, the closing bid price may be used as a basis.

If a security is traded on several exchanges, the valuation must be based on the exchange on which it is primarily traded.

In the case of securities for which stock exchange trading is insignificant, but which have a secondary market with regulated over-the-counter trading among securities dealers that leads to market-based pricing, the AIFM may determine that the valuation is to be carried out on the basis of this secondary market.

c) Securities traded on a regulated market are valued in the same way as listed securities.

d) Securities that are not listed on an exchange and are not traded on a regulated market are valued at their last available market price. If such a price is not available, the AIFM shall value the securities in accordance with other criteria to be determined by it and on the basis of the likely sale prices estimated with due care and in good faith.

e) Fixed-term deposits and similar investments are recognised at their nominal value plus accrued interest.

f) The valuation price of money market securities is successively adjusted to the redemption price, based on the net purchase price and maintaining the resulting investment return. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market returns.

g) The valuation of swaps (interest rate swaps and cross-currency swaps) is based on the original transaction value. A change in the interest rate environment (in the respective currency) does not lead to an adjustment of the model price. When valuing cross-currency swaps, the spot exchange rate on the valuation date is taken into account when converting the foreign risk of one side into the currency of the fund/the other side. The initial difference between the transaction value and the model valuation (e.g. by taking swap spreads into account)

reflects the initial costs of hedging and is amortised over the term. Should an event occur during the term (e.g. novation, early termination/cancellation, change in notional value), the transaction price (as negotiated between independent parties in such a transaction) may differ from the model price (as described above).

- h) The valuation of a forward contract, especially a forward exchange contract, is based on the spot exchange rate. The initial difference between the transaction value and the model valuation (e.g. derived by taking forward points into account) reflects the initial hedging costs and is amortised over the term. Should a life cycle event occur (e.g. early termination), the transaction price (as negotiated between independent parties in such a transaction) may differ from the model price (as described above).
- i) Units in undertakings for collective investment are valued at their last known calculated net asset values. Other valuation methods may be used to adjust the price of these units if, in the opinion of the AIFM, there have been changes to this value since the last calculation of the net asset value.
- j) The underlying amount is used as the basis for the valuation of guarantees, guarantee investments and guarantee deposits. The recoverability is determined analogously to a direct receivable as described under letter a).

The amounts resulting from such valuations are converted into the reference currency of each sub-fund at the prevailing market exchange rate. When carrying out this conversion, foreign exchange transactions concluded for the purpose of hedging currency risks must be taken into account.

If, due to special or changed circumstances, a valuation in accordance with the above rules becomes impracticable or incorrect, the AIFM shall be entitled to follow other generally recognised valuation rules verifiable by auditors in order to achieve an appropriate valuation of the assets.

The net asset value of one or more sub-funds may also be converted into other currencies at the prevailing market exchange rate if the AIFM decides to settle issues and possibly redemptions in one or more other currencies. If the Board of Directors determines such currencies, the net asset value of the shares in these currencies is rounded up or down to the next smallest common currency unit.

The net asset value of a share is rounded up or down to the next smallest common currency unit of the reference currency used at the time, unless otherwise specified in section 26 "Sub-funds".

The valuation of illiquid investments (this includes in particular investments that are not listed on a secondary market with regulated price-setting mechanisms) is carried out on a regular basis in accordance with comprehensible and transparent criteria. The AIFM may also rely on third parties with appropriate experience and systems in this area for the valuation of private equity investments. The AIFM and the auditor will monitor the traceability and transparency of the valuation methods and their application.

The total net asset value of the Company is calculated in U.S. dollars.

With respect to the protection of investors in case of net asset value calculation errors and the correction of the consequences resulting from non-compliance with the investment restrictions applicable to the Company, the Company intends to comply with the principles and rules set out in CSSF Circular 24/856 on the protection of investors in case of a net asset value calculation error, an instance of non-compliance with the investment rules and other errors at UCI level, subject to the following:

- the tolerance threshold applicable to the company for net asset value calculation errors shall be 3%;
- the correction shall be made under the control of the

auditor of the Company; and

- the provisions of CSSF Circular 24/856 foreseeing any notification to the CSSF are not applicable provided that the tolerance threshold set out above is not exceeded.

8. Taxes and costs

i. Taxes

The following summary complies with the laws and practices currently in force in the Grand Duchy of Luxembourg.

In accordance with the provisions applicable in Luxembourg, the Company's assets are subject to the tax generally payable quarterly by UCIs in the Grand Duchy of Luxembourg, calculated on the basis of total assets at the end of the quarter (hereinafter "**subscription tax**"). Details of the subscription tax rate for each sub-fund can be found in section "26. Sub-funds". Tax exemption or reduced tax rates are possible under certain conditions based on the composition of the portfolio and/or the type of investor.

The Company's income is not taxable in Luxembourg. No withholding tax is levied in Luxembourg on any distributions made by the Company to shareholders.

The dividends, interest, income and gains realised from the Company's investments may be subject to non-refundable withholding tax or other taxes in the countries of origin.

Under current legislation, shareholders are not subject to income, gift, inheritance or other taxes in Luxembourg unless they are resident or domiciled in Luxembourg or have a permanent establishment there.

The tax treatment of shareholders varies according to the laws and practices applicable in the country of citizenship, residence or temporary domicile of the shareholder and according to his or her personal circumstances.

Investors should therefore inform themselves in this regard and, if necessary, consult their own investment advisers.

Automatic exchange of information

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU on administrative cooperation in the field of taxation of 15 February 2011, which provides for the automatic exchange of information on financial accounts between EU member states ("DAC Directive"). With the adoption of the above-mentioned directive, the OECD's Common Reporting Standard ("CRS") is implemented and the automatic exchange of information within the European Union was generally introduced on 1 January 2016.

In addition, Luxembourg has signed the multilateral agreement between OECD tax authorities ("multilateral agreement") on the automatic exchange of information between tax authorities. Under this multilateral agreement, Luxembourg automatically exchanges financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements this multilateral agreement together with the DAC Directive, so that the CRS is transposed into Luxembourg law.

In accordance with the provisions of the CRS Law, the Company may be required to report annually to the Luxembourg tax authority the name, address, country of residence, tax identification number and date and place of birth of i) each Reportable Person who is an Account Holder, ii) and in the case of a passive NFE within the meaning of the CRS Law, each Controlling Person who is a Reportable Person. The Luxembourg tax authorities may pass this information on to foreign tax authorities.

The Company's ability to comply with its reporting obligations under the CRS Law depends on each shareholder providing the Company with the information, including information on the direct or indirect

owners of each shareholder, together with the required evidence. At the request of the Company, each shareholder agrees to make this information available to the Company.

While the Company will endeavour to comply with all obligations to avoid taxes or penalties under the CRS Law, there can be no assurance that the Company will be able to comply with these obligations. If a tax or fine is levied against the Company under the CRS Law, the value of the shares may fall significantly.

A shareholder that fails to comply with the Company's requests for evidence may be charged any taxes and penalties levied against the Company attributable to the shareholder's failure to provide the information and the Company may, at its sole discretion, redeem such shareholder's shares.

Shareholders should consult their personal tax adviser or seek professional advice on the impact of the CRS Law on their investment.

ii. Costs

Unless otherwise stated in section 26 "Sub-funds", the Company shall bear the following costs:

- a) all taxes that may be payable on assets, income and expenses at the expense of the Company;
- b) the usual brokerage and bank fees incurred by the Company for transactions in connection with the portfolio (these fees are included in the acquisition costs of these securities and deducted from the sales proceeds);
- c) a monthly management fee in favour of the AIFM, payable on the basis of the net asset value of the relevant share classes at the end of each month. Fees incurred by the AIFM in connection with central administration, distribution and other services provided to the Company and not otherwise mentioned are paid from the management fee. The Portfolio Manager's fees are paid from this monthly management fee. Further details on the management fees can be found in section 2 "Summary of share classes";
- d) Fees to the Custodian Bank based on the net assets of the relevant sub-fund or the value of the securities deposited, or as a fixed amount; the fees to the Custodian Bank cannot exceed the specified percentage, although in some cases the transaction fees and the fees of the Custodian Bank correspondents may be charged in addition. Further details of the Custodian Bank's fees can be found in section 2 "Summary of share classes";
- e) Fees to the paying agents (in particular also a coupon payment commission), to the transfer agents and to the authorised representatives at the registration locations;
- f) Costs, including those of legal advice, which the Company or the Custodian Bank may incur as a result of measures taken in the interests of the shareholders;
- g) the costs of preparing, filing and publishing the Articles of Association and other documents relating to the Company, including applications for registration, prospectuses or written explanations with all authorities, stock exchanges and securities dealers' associations, the printing and distribution costs of the annual and semi-annual reports for shareholders in all required languages and the printing and distribution costs of all other reports and documents required under applicable laws or regulations, the costs of accounting and calculation of the net asset value, and in particular the costs in connection with the valuation of the illiquid investments of the sub-funds, the costs of publications to the shareholders, including price publications, the fees and charges of auditors and legal advisors and all similar management fees and other costs incurred directly in connection with the offering and sale of shares in the Company, including printing costs for copies

of the above-mentioned documents and reports used by those involved in the distribution of shares. Advertising costs can also be invoiced.

- h) Costs relating to the performance of the risk management function, including the costs incurred for services provided to the Company in this regard.
- i) Costs and fees relating to guarantees entered into by the Company for one or more sub-funds.

All recurring fees are first deducted from investment income, then from the profits from securities transactions and then from the investment assets. The formation costs of the Company and the sub-funds as well as other one-off costs incurred may be amortised over a period of up to five years.

The costs of launching new sub-funds or share classes are also amortised over a maximum period of five years.

The costs relating to the individual sub-funds separately are charged directly to them; otherwise the costs are charged to the individual sub-funds on a pro rata basis in accordance with their respective total net assets.

9. Appropriation of net income and capital gains

i. Capital growth shares

No distributions are currently intended for share classes with capital growth shares of the sub-funds (see section 2 "Summary of share classes") and the income generated, after deduction of costs, increases the net asset value of the shares (capital growth). However, the Company may from time to time, within the framework of the statutory provisions, distribute all or part of the ordinary net income or realised capital gains as well as all income of a non-recurring nature, less realised capital losses.

ii. Shares with income distribution

The Board of Directors is authorised to determine the distribution of interim dividends and decides to what extent and at what time distributions are made from the net investment income of each share class with income distribution of the relevant sub-fund (see section 2 "Summary of share classes"). In addition, gains from the sale of assets belonging to the relevant sub-fund may be recognised in full or in part in the income statement and distributed to investors. Further distributions may be made from the assets of the sub-funds in order to achieve an appropriate distribution ratio.

The allocation of the annual result and other distributions are proposed by the Board of Directors to the Company's Annual General Meeting and determined by the latter.

Under no circumstances may distributions result in the share capital falling below the amount prescribed by law.

iii. General information

Income distributions are paid in the manner described in section 6. iii "Redemption of shares".

Claims for distributions that are not asserted within five years of the due date lapse and the assets concerned revert to the respective sub-funds.

10. Financial year and general meetings

The Company's financial year ends on 31 December of each calendar year.

PricewaterhouseCoopers, Luxembourg, is responsible for auditing the Company's assets. The annual report is prepared on the basis of generally recognised Luxembourg accounting principles (Lux GAAP).

The annual general meeting of the Company's shareholders takes place in Luxembourg on the last Wednesday of April at 3.00 pm (Luxembourg time). If this day is not a bank business day in Luxembourg, it will take place on the next following bank business day. Notices regarding general meetings are published in

accordance with section 16 "Information for shareholders". Meetings of shareholders of a particular sub-fund may only pass resolutions relating to that sub-fund.

11. Duration of the Company, liquidation and merger of sub-funds

Unless otherwise specified in section 26 "Sub-funds", the Company and the sub-funds are established for an unlimited period. However, the Company may be dissolved by an extraordinary general meeting of shareholders. The minimum capital required under Luxembourg law currently amounts to EUR 1,250,000. If the Company is liquidated, this liquidation will be carried out in accordance with Luxembourg legislation. The net liquidation proceeds of the individual sub-funds are distributed pro rata to the shareholders of these sub-funds.

The liquidation of a sub-fund and the compulsory redemption of shares of the sub-fund concerned may take place

- on the basis of a resolution of the Board of Directors of the Company, if the total net assets of the sub-fund concerned are less than ten million euros or the equivalent amount in another currency, or
- on the basis of a resolution of the Company's Board of Directors, if the dissolution is deemed appropriate with regard to the interests of the shareholders, or
- based on a resolution of the general meeting of shareholders of the Company in respect of the relevant sub-fund, whereby the Articles of Association stipulate that the quorum and majority requirements under Luxembourg law apply to resolutions to amend the Articles of Association for such general meetings.

Any decision by the Board of Directors of the Company to liquidate a sub-fund shall be published in particular in the newspapers specified in section 16 "Information for shareholders". The net asset value of the shares of the relevant sub-fund will be paid out on the date of the compulsory redemption of the shares.

Any liquidation proceeds that could not be distributed to the shareholders within nine months of the decision to liquidate the Company and/or a sub-fund will be deposited with the "Caisse de Consignation" in Luxembourg until the statutory limitation period has expired.

The Board of Directors of the Company and the general meeting of shareholders of a sub-fund may decide to merge the sub-fund concerned with another existing sub-fund or decide to transfer the sub-fund to another UCI under Luxembourg law in return for the issue of shares or units of this UCI to the shareholders. This resolution is published on the Company's initiative. The publication shall contain information on the new sub-fund or the UCI concerned and shall be made at least one month before the merger in order to give the shareholders concerned the opportunity to request redemption without payment of a redemption fee before the transaction is carried out. Resolutions on the transfer of the assets and liabilities of a sub-fund to another UCI are subject to the quorum and majority requirements for amendments to the Articles of Association prescribed by Luxembourg law. If a sub-fund is merged with another open-ended Luxembourg fund or a foreign UCI, the resolutions of the general meeting of these sub-funds are only binding for those shareholders that voted in favour of this merger.

12. FATCA

FATCA is part of the U.S. Hiring Incentives to Restore Employment Act of 2010, as amended or supplemented from time to time, and came into force in the U.S. in 2010. It requires financial institutions outside the U.S. to report information about financial accounts held directly or indirectly by Specified U.S. Persons to the U.S. Internal Revenue Service (IRS, the "Service") on an annual basis. A

withholding tax of thirty per cent (30%) is levied on certain U.S. income from Non-U.S. Financial Institutions that do not meet this requirement. The Company will use its best endeavours to collect this withholding tax from Non-U.S. Financial Institutions that do not meet this requirement or to ensure that it is collected.

On 28 March 2014, the Grand Duchy of Luxembourg concluded a Model 1 Intergovernmental Agreement (IGA) with the USA and a Memorandum of Understanding with the USA to this effect. The Company must therefore comply with this Luxembourg IGA, which was transposed into Luxembourg law by the Luxembourg law of 23 July 2015, as amended (the "FATCA Law"), in order to comply with the provisions of FATCA, instead of directly complying with the implementing regulations of the U.S. Treasury Department implementing FATCA.

Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information to identify direct and indirect shareholders that are "Specified U.S. Persons" within the meaning of FATCA. All information provided to the Company regarding reportable FATCA accounts will be communicated to the Luxembourg tax authorities, which will automatically exchange this information with the U.S. government in accordance with Article 28 of the Agreement between the US Government and the Luxembourg Government for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income and Capital signed in Luxembourg on 3 April 1996.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA in order to be considered FATCA-compliant and therefore will not be subject to the 30% withholding tax on its share of payments attributable to actual or deemed U.S. investments of the Company. The Company will continuously review the requirements imposed on it by FATCA and, in particular, the FATCA Law.

In order to ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA as described above, the Company may do the following:

- a) Request information and documentation, including a tax self-certification, IRS W-8 or W-9 tax forms, GIIN (if applicable) or any valid proof of the shareholder's FATCA registration with the IRS or exemption, to assess the shareholder's FATCA status;
- b) Report information about a shareholder (and controlling persons of shareholders that are passive foreign Non-Financial Entities) and its account in the Company to the Luxembourg tax authorities if such account is deemed to be a reportable FATCA account under the FATCA Law and the Luxembourg IGA;
- c) Report information to the Luxembourg tax authorities (Administration des Contributions Directes) on payments to shareholders with the FATCA status of a non-participating foreign financial institution; and
- d) Deduct applicable U.S. withholding tax from certain payments – such as withholding tax on passthru payments, if implemented – to shareholders by or on behalf of the Company under FATCA, the FATCA Law and the Luxembourg IGA. The Company will provide the shareholders with all information according to which (i) the Company is responsible for the processing of the personal data provided for by the FATCA Law, (ii) the personal data will only be used for the purposes of the FATCA Law, (iii) the personal data may only be disclosed to the Luxembourg tax authorities (Administration des Contributions Directes), (iv) answering FATCA-related questions is mandatory and failure to do so has potential consequences, (v) shareholders have the right to access and rectify data disclosed to the Luxembourg tax authorities (Administration des Contributions Directes).

The Company reserves the right to reject applications for shares if the information provided by a potential shareholder does not fulfil the requirements of FATCA, the FATCA Law and the Luxembourg IGA.

Shareholders should clarify the potential impact of FATCA on their investment in the Company with their advisers.

13. Aspects of U.S. income tax for investors that are U.S. Persons

No ruling is required from the U.S. Internal Revenue Service (the "Service") or any other federal, state or local governmental authority with respect to any aspect of U.S. income tax discussed below. This summary is not binding on the Service or the courts; nor is it a representation that the income tax consequences discussed herein will be accepted by the Service or any other federal, state or local agency or by the courts.

Investors that are U.S. Persons should be aware that due to the tax structure of the Company, U.S. Persons may suffer unfavourable tax consequences with respect to certain assets that they would not suffer if the Company were organised as a U.S. partnership or if the U.S. Person were to invest in certain assets of the Company directly rather than through the Company. These persons should consult with their own tax advisers.

In addition, shareholders that are U.S. Persons are sometimes required to submit information regarding their investment in the Company. A U.S. shareholder that purchases more than the equivalent of at least 10% of the total value of all the Company's shares may be subject to additional reporting requirements, for example through Form 5421. A U.S. shareholder that receives a distribution or makes a Qualified Electing Fund Election with respect to the Company (which is a passive foreign investment company (PFIC) under the U.S. Internal Revenue Code of 1986, as amended ("the Code"), Section 1297) must also complete IRS Form 8621.

The Internal Revenue Service also considers certain Non-U.S. Investment Funds to be foreign financial accounts for purposes of annual reporting on Form TD F 90-22.1 (also known as FBAR reporting) and therefore expects an investor that is a U.S. Person to file this form with respect to its investments in such funds. The U.S. Treasury Department has issued regulations requiring reporting with respect to shares of Non-U.S. Investment Funds or similar pooled funds that issue shares that are available to the general public and reserving the right to later require reporting with respect to other Non-U.S. Investment Funds. The filing obligations are complex and the Company cannot provide advice on the filing obligations relating to individual investors or investments. Shareholders that are U.S. Persons should consult their own tax adviser regarding any filing obligations.

In addition, recent legislation has introduced new reporting requirements for U.S. taxpayers that have financial assets in foreign jurisdictions or that invest in passive foreign investment companies such as the Company, as well as new penalties on underpayments of tax by taxpayers that fail to report income from undisclosed foreign accounts. Certain U.S. taxpayers will be required to file Form 8938 with respect to their foreign investments. Additional ordinances implementing the new reporting and penal provisions are still being drafted.

The Code is subject to continual amendment by the U.S. Congress with respect to any of the above matters or other matters that may affect the Company or its shareholders. There have been significant changes to the Code in recent years, many of which are being re-examined by Congress and whose interpretations are being scrutinised by the U.S. Internal Revenue Service and the courts. At present, it is not possible to predict whether and to what extent there will be changes to the code or its interpretations.

Prospective investors should note that the Company does not undertake to inform investors of any legal or other developments. Such investors should consult their own tax advisers with respect to pending or proposed legislation or other changes.

The Company will not invest in entities or trusts that are transparent for U.S. federal income tax purposes, such as limited partnerships and grantor trusts or simple trusts, regardless of whether such

entities or trusts are considered U.S. or Non-U.S. entities under the Code.

THIS STATEMENT HAS BEEN PREPARED FOR THE PURPOSE OF PROMOTING OR MARKETING THE TRANSACTIONS OR MATTERS REFERRED TO HEREIN. IT IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED BY TAXPAYERS TO AVOID PENALTIES THAT COULD BE IMPOSED ON THEM. TAXPAYERS SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISER, TAKING INTO ACCOUNT THEIR PARTICULAR CIRCUMSTANCES.

14. Considerations for U.S. employee benefit plans (ERISA)

General information

The fiduciary responsibility standards and prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, apply to most pension and benefit plans that private companies operate for their employees (sometimes referred to as ERISA plans). Although ERISA does not apply (with certain exceptions) to certain types of plans, such as Individual Retirement Accounts (IRAs), plans that cover only self-employed individuals (i.e. sole owner and shareholder) and their spouses, or corporate plans that cover only the sole shareholder and his or her spouse, these plans (as well as most ERISA plans) are subject to the prohibited transaction excise tax provisions of Section 4975 of the Code, which are substantially similar to ERISA's prohibited transaction restrictions. Neither ERISA nor Section 4975 of the Code applies to employee benefit plans established or operated by governmental entities, plans established or operated by churches or certain church-related entities, plans operated outside the U.S. primarily for the benefit of non-resident aliens, and other plans excluded by law. However, certain employee benefit plans may be subject to laws or regulations that are substantially similar to ERISA or Section 4975 of the Code (similar laws).

An investing employee benefit plan that is not a benefit plan investor must disclose whether such a plan is subject to similar laws.

The following summary of certain aspects of ERISA and Section 4975 of the Code is based on the statutes, court decisions, regulations and rulings of the U.S. Department of Labor (DOL) in effect on the date of this document. This overview is general in nature and does not address every aspect of ERISA or Section 4975 of the Code that may be relevant to the Company or any particular investor. Therefore, any prospective Benefit Plan Investor should consult their own legal adviser to understand any aspects relating to the Company or the Investor.

Investment considerations for pension plans

An authorised trustee of an employee benefit plan considering an investment in the Company should determine whether that investment is consistent with the terms of the plan's governing documents and applicable law. The Company has the right, at its sole discretion, to permit or restrict investments in the Company by Benefit Plan Investors as defined by ERISA. If the participation of Benefit Plan Investors in an individual share class becomes significant, a compulsory redemption of all Benefit Plan Investors investing in this share class will take place at the next net asset value. The company currently intends to restrict investments by Benefit Plan Investors. Accordingly, the assets of the Company are not expected to be treated as "plan assets" (as described below) of such Benefit Plan Investors for purposes of the fiduciary responsibility standards and prohibited transaction restrictions of ERISA or the parallel prohibited transaction excise tax provisions.

The Company's assets are invested in accordance with the conditions described in the Prospectus. Therefore, an authorised trustee of an employee benefit plan considering an investment in the Company should consult with its advisers to determine whether such investment is consistent with the terms of the plan's governing documents and applicable law. For example, the trustee of an ERISA plan should appropriately consider the role that an investment in

the Company would play in the plan's portfolio and whether the investment is appropriate to further the purposes of the plan. Other factors to be considered are risk-return factors associated with the investment, the composition of the plan's overall investment portfolio in terms of diversification, the liquidity and current yield of the plan's portfolio in relation to projected cash flow requirements, and the projected yield of the plan's portfolio in relation to its objectives. Regardless of whether the plan is subject to ERISA, issues to be considered by the trustee include, among others, (i) the fact that the Company's investors may be a disparate group of investors (which may include taxable and tax-exempt entities) and that the AIFM, when managing the Company's investments, will necessarily not take into account the investment objectives of a particular investor that are inconsistent with those of the Company, (ii) limitations on the plan's right to transfer shares, (iii) consequences of not treating assets of the Company as "plan assets" within the meaning of ERISA and Section 4975 of the Code, and (iv) the tax consequences of an investment in the Company.

NEITHER THE PORTFOLIO MANAGER NOR THE COMPANY IS RESPONSIBLE FOR DETERMINING WHETHER THE PURCHASE OF SHARES IS A PRUDENT AND APPROPRIATE INVESTMENT FOR AN EMPLOYEE BENEFIT PLAN, AND NEITHER OF THEM MAKES ANY REPRESENTATION TO THAT EFFECT.

Plan assets

The AIFM has the right to authorise or restrict investments in the Company by Benefit Plan Investors at its own discretion.

ERISA and the regulations issued by the DOL provide that if a plan subject to ERISA or Section 4975 of the Code acquires equity interests, such as shares in an investment fund or similar entity (such as the Company), and the Benefit Plan Investors collectively hold 25% or more of a class of shares, the Company's assets will be treated as plan assets for purposes of ERISA's fiduciary responsibility standards and prohibited transaction limitations, or parallel prohibited transaction excise tax provisions. In such a case, each investing plan that is subject to ERISA or Section 4975 of the Code will be deemed to hold an undivided interest in the underlying assets of the Company and, as a result, each investment made by such Company and each transaction to which the Company is a party would be treated as if such investment or transaction were made directly by or on behalf of the investing plan. The AIFM will use commercially reasonable endeavours (but without giving any guarantee) to limit Benefit Plan Investors' ownership of a share class to less than 25% of the value of that share class.

ERISA defines Benefit Plan Investors for purposes of calculating the 25% referenced above as employee benefit plans and other plans subject to ERISA and/or section 4975 of the Code, as well as private investment funds and other entities whose underlying assets are treated as "plan assets" of such plans. (In addition, assets in an insurance company's general account may be considered "plan assets" under certain circumstances.) ERISA and the Regulations require that any equity interest held by a person that has discretionary authority or control over the entity's assets or provides investment advice for a fee with respect to such assets, or any related entity of such person (as defined in the DOL Regulations) that is not an interest held by such person through a Benefit Plan Investor, be excluded from the 25% calculation.

Prohibited transactions

A purchase of shares by an employee benefit plan that has a relationship with the AIFM or any of its affiliated entities outside the Company could, in certain circumstances, be considered a prohibited transaction under ERISA or section 4975 of the Code or under any similar law or any federal, state, local, foreign or other law. In addition, ERISA's prohibited transaction restrictions prohibit a plan trustee from inducing the plan to participate in a transaction if the trustee knows or should know that the transaction involves a "Party in Interest" of the plan. Parties in Interest of an ERISA plan include, among others, persons that provide services to the plan and certain related entities of such persons. Prohibited transactions

between ERISA plans and Parties in Interest include, but are not limited to, any direct or indirect sale or exchange of property or securities between the plan and a Party in Interest and any transfer of plan assets to or use of plan assets by or for the benefit of a Party in Interest. Section 4975 of the Code prohibits substantially similar transactions between plans covered by the section and among the Disqualified Persons of such plans, which are defined to include substantially the same persons as Parties in Interest under ERISA. Although the AIFM believes that the Company should not normally be considered a Party in Interest (or Disqualified Person) with respect to investing plans that are subject to ERISA or section 4975 of the Code, the application of ERISA, section 4975 or applicable state law will depend on the facts and circumstances of each particular situation.

A trustee for each pension plan or entity that is independent of the AIFM and its related entities must (without relying on investment advice from the AIFM) make the decision to invest in the Company and must make the application for shares on behalf of the plan or entity. In this regard, such trustee must represent that neither the AIFM nor any of its affiliates, agents or employees (i) exercises any authority or control over the management or disposition of the assets of the plan that are used to purchase shares, (ii) provides investment advice for a fee (pursuant to a contract or agreement, that such advice serves as the primary basis for the investment decision and that such advice is based on the particular investment needs of the Plan) with respect to such assets of the Plan or has the authority to do so, or (iii) is an employer that operates or contributes to the Plan or through which employees are covered by the Plan. In addition, an approved trustee of such a plan might be required to represent, among other things, that the purchase and holding of shares by the plan is not a non-exempt prohibited transaction under ERISA or section 4975 of the Code or under any similar law or under any other federal, state, local, foreign or other law applicable to the plan and its annexes.

The Company could be viewed by the DOL as promoting social policy goals. ERISA trustees should assess whether and to what extent the social policy objectives of the Company could be taken into account when the trustee is considering an investment in the Company. In this regard, the DOL has long held that employee benefit plan trustees should not sacrifice investment returns or take on additional investment risk in order to use employee benefit plan investments to pursue incidental social policy goals (ESG factors), given that any investment will inevitably cause an employee benefit plan to miss out on other investment opportunities. The DOL has also expressed the view that plan trustees – when competing investments equally serve the plan's economic interests – may use such incidental considerations as determinative factors in making an investment decision. The DOL acknowledges that there may be instances where otherwise incidental ESG factors may present material business risks or opportunities for companies that company executives and directors must manage as part of the company's business plan and that qualified investment professionals would consider to be economic considerations under generally accepted investment theories. In such situations, incidental issues themselves usually become appropriate economic considerations and should therefore be considered by a prudent trustee together with other pertinent economic factors to assess the risk-return profiles of alternative investments. In other words, this means that the factors in such cases are more than just decisive. To the extent that ESG factors are associated with business risks or opportunities that are properly considered as economic aspects in their own right when assessing alternative investments, the weight given to these factors should also be appropriate to the relative level of risk and return compared with other relevant economic factors.

The DOL has stated that trustees should not treat ESG factors too readily as economically relevant to the investment decisions under consideration when making a selection. According to the DOL, just because an investment promotes ESG factors or may promote positive general market trends or industry growth, it does not necessarily follow that the investment is a prudent choice for

pension or other investors. Rather, the DOL believes that ERISA trustees must always put the plan's economic interests first when providing retirement benefits. A trustee's assessment of the economics of an investment must always focus on the financial factors that have a material impact on the return and risk of an investment based on appropriate investment horizons that are consistent with the stated funding and investment objectives of the plan. These statements provide an overview and should not be construed as legal advice. Each plan trustee should consult its own legal counsel regarding its consideration of ESG factors.

The Company is not designed as a qualified standard investment option and is not intended to serve as such.

Trustees of employee benefit plans should consult their own legal counsel regarding the consequences of an investment in the Company under ERISA, section 4975 of the Code or other applicable law.

The sale of shares to an employee benefit plan is in no way a representation by the Portfolio Manager or the Company that an investment in the Company fulfils the applicable legal requirements with respect to employee benefit plan investments in general or an individual employee benefit plan in particular.

15. Common Reporting Standard

The Company may be subject to the standard for the automatic exchange of information on financial accounts (the "Standard") and the Common Reporting Standard (the "CRS"), which is enshrined in the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 on the obligation to exchange information in tax matters (the "CRS Law").

Under the terms of the CRS Law, the Company is treated as a reporting Luxembourg financial institution. Therefore, from 30 June 2017, without prejudice to other applicable data protection provisions, the Company is required to report annually to the tax authority in Luxembourg personal and financial data relating to, inter alia, the identification of, holdings by and payments to (i) certain shareholders under the CRS Law (the "Reportable Persons" and (ii) controlling persons of certain Non-Financial Entities ("NFEs") that are themselves Reportable Persons. This information includes, as described in detail in Annex I of the CRS Law (the "Information"), personal data relating to the Reportable Persons.

Whether the Company can fulfil its reporting obligations under the CRS Law depends on whether each shareholder provides the Company with the information together with the required evidence. In this context, shareholders are hereby informed that the Company, as Data Controller, will process the information for the purposes set out in the CRS Law. The shareholders undertake to inform their Controlling Persons about the processing of their information by the Company, if applicable.

In this context, the term "Controlling Person" refers to the natural persons who control a company. In the case of a trust, the term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries and any other natural persons who effectively control the trust, and in the case of an entity other than a trust, the term means persons in equivalent or similar positions. The term "Controlling Person" shall be interpreted in a manner consistent with the recommendations of the Financial Action Task Force.

Furthermore, shareholders are informed that information on persons subject to reporting obligations within the meaning of the CRS Law is forwarded annually to the Luxembourg tax authority for the purposes specified in the CRS Law. In particular, Reportable Persons are informed that certain transactions carried out by them are reported to them by submitting declarations and that part of this information serves as the basis for the annual disclosure to the tax authority in Luxembourg.

Similarly, shareholders undertake to notify the Company within thirty (30) days of receipt of these declarations if the personal data

contained therein is incorrect. The shareholders also undertake to notify the Company immediately of any changes to this information and to provide the Company with all relevant evidence.

Shareholders who fail to provide the information or evidence requested by the Company may be held liable for any fines imposed on the Company as a result of the failure of the shareholder concerned to provide the information.

16. Information for shareholders

Information on the launch of new sub-funds, their initial issue price and issue dates is available from the AIFM, the Custodian Bank and the Distributors or can be requested from them.

The annual audited financial statements shall be made available to shareholders free of charge at the registered office of the AIFM and at the paying, information and distribution agents within six 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 contain the following information in particular:

- the proportion of the sub-fund assets to which special regulations apply due to their illiquidity;
- any new rules regarding the monitoring of the liquidity of the sub-funds;
- the current risk profiles of the sub-funds and the risk management systems used by the AIFM to monitor the risks of the sub-funds;
- any change in the maximum level of leverage (if any) applied by the AIFM in respect of the sub-funds, as well as any right of re-utilisation of collateral or any guarantees issued under the relevant leverage arrangements; and
- the level of leverage with regard to the sub-funds (if any).

Due to the niche nature of the SME, microfinance and agricultural markets, information on maturities and interest rates is not published in the annual report. This should enable healthy market competition and minimise the risk of price pressure. This measure is in the interests of all investors and ultimately contributes to higher returns.

Other information about the Company as well as the issue and redemption prices of the shares will be made available at the registered office of the AIFM on each bank business day.

All notices to shareholders, including any information in connection with the suspension of the valuation of the net asset value, will be published, if required by applicable laws and regulations, in a Luxembourg newspaper and in various newspapers in the countries in which the Company's shares may be authorised for distribution.

The Prospectus, latest audited annual and semi-annual reports and copies of the Articles of Association may be obtained by investors free of charge during normal business hours on any bank working day from the registered office of the AIFM and from the other offices named in the Prospectus. The contracts between the Company and the individual service providers can be inspected during normal business hours on any bank working day at the registered office of the AIFM.

In addition, the following information is available free of charge at the Company's registered office during normal business hours:

- a list of all fees, costs and expenses as well as the respective maximum amount to be borne directly or indirectly by the shareholder;
- a description of how the AIFM ensures equal treatment of all shareholders;
- where available, information on the historical performance of the sub-funds;

- the proportion of sub-fund assets to which special regulations apply due to their illiquidity;
- a description of the Company's procedure for monitoring liquidity risk and any new rules for monitoring the liquidity of the sub-funds;
- the current risk profiles of the sub-funds and the risk management systems used by the AIFM to monitor these risks;
- any change in the maximum level of leverage (if any) applied by the AIFM in respect of the sub-funds, as well as any right of re-utilisation of collateral or any guarantees issued under the relevant leverage arrangements; and
- the level of leverage of a sub-fund (if any).

17. Side Letters and additional agreements

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

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

Subject to the above and while remaining within the parameters profiling the different share classes or investment categories, the Company, and/or the AIFM and/or the Portfolio Manager may without any further act, approval or vote of any investor, enter into arrangements, side letters or other written agreements with any individual investor (the “**Side Letters**”) that have the effect of altering or supplementing the terms of the investor's investments in the Company including but not limited to access to portfolio information, enhanced transparency or providing such investors with different rights, including but not limited to (i) specific tax, regulatory, legal or administrative requirements applicable to such investor; (ii) rights relating to the basis on which information will be disclosed to such investor 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's discretion in respect of, transfers of shares or the admission of substitute investors (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 an investor based on particular internal investment or other policy restrictions or requirements (other than those related to investment risk or return) applicable to such investor; provided that none of the above (i) breach the content of the legal documentation of the Company and/or (ii) affect the proper functioning of the Company and/or compliance of the AIFM, the Portfolio Manager and/or the Company with their legal and regulatory obligations. Notwithstanding (i) above, the provisions of any Side Letter entered into with any investor shall prevail over the general provisions of the Prospectus, the Articles of Association and the Subscription Agreement entered into with such investor.

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

A copy of any Side Letters entered into between the Company, and/or the AIFM and/or the Portfolio Manager and an investor (the

“**Side Letter Investor**”) will be made available to other investors promptly upon their request, and if so requested, in any event no later than 15 (fifteen) bank business days following the execution of such Side Letter. Investors will have 30 (thirty) bank business days from receipt to request the benefit of any right and/or term offered to the Side Letter Investor.

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

18. Alternative Investment Fund Manager

The Company has appointed MultiConcept Fund Management S.A. as AIFM. In this capacity, the AIFM must perform at least the following tasks when managing a sub-fund:

- Portfolio management;
- Risk management.

In addition, the AIFM also performs the following tasks, unless they have been delegated to other service providers as described in the Prospectus:

- Administrative tasks:
 - Legal and fund accounting services;
 - Processing of client enquiries;
 - Portfolio valuation and calculation of the net asset value, including tax returns;
 - Monitoring compliance with applicable legal and administrative regulations;
 - Management of the shareholder register;
 - Distribution of profits;
 - Issue and redemption of shares;
 - Contractual settlement including the dispatch of any certificates;
 - Record-keeping;
- Distribution of the shares;
- Activities in connection with the Company's assets, in particular consulting and services in connection with mergers and the acquisition of companies as well as other services in connection with the management of the Company and the companies and other assets in which the Company has invested.

The AIFM was founded on 26 January 2004 under the name Multi-Asset Platform Fund Management Company in Luxembourg as a public limited company for an indefinite period. In addition to the provisions of the Law of 12 July 2013, it is also subject to the provisions of Chapter 15 of the Law of 2010. The AIFM is registered with the Luxembourg Commercial Register under number R.C.S. B 98 834. It has its registered office at 5, Rue Jean Monnet, L-2180 Luxembourg.

The equity of the AIFM amounts to CHF 3,336,125.

The AIFM is monitored by an independent auditor; this function is currently performed by Ernst & Young, Luxembourg.

In addition to the Company, the AIFM also manages other undertakings for collective investment.

19. Portfolio Manager

The AIFM may appoint another portfolio manager or terminate the cooperation with a portfolio manager at any time.

The portfolio manager's task is to make investment decisions for the company under the control and responsibility of the AIFM.

A portfolio manager may not be commissioned if there is a risk that its interests could conflict with those of the company or a sub-fund, the AIFM or the Company's shareholders, unless the portfolio manager has functionally and hierarchically separated the performance of portfolio management tasks from other potentially conflicting areas of activity. Potential conflicts of interest must be identified, monitored and disclosed to the shareholders if they

materialise.

The AIFM has appointed responsAbility Investments AG, Zurich, as Portfolio Manager of the Company and the sub-funds. responsAbility Investments AG was founded on 29 April 2003 under the name responsAbility Social Investment Services AG as a Swiss public limited company for an indefinite period with a share capital of CHF 751,000 and was entered in the Commercial Register of the Canton of Zurich on 13 May 2003. The commercial register number is CHE- 110.061.297.

responsAbility Investments AG is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.

The purpose of responsAbility Investments AG is to provide financial and advisory services, particularly in the area of development investments. The Portfolio Manager is active in Switzerland as an asset manager of collective investment schemes for private and institutional investors that have their place of residence or business in Switzerland and Europe. It may distribute or place collective investment schemes.

responsAbility Investments AG is one of the world's leading independent asset managers specialising in development-related sectors in emerging economies. These include areas such as finance, agriculture, health, education and energy.

responsAbility Investments AG offers debt and equity financing for unlisted companies with business models that are geared towards the population at the lower end of the income scale and thus promote both economic growth and social progress. responsAbility Investments AG offers institutional and private investors professionally managed investment solutions. It draws on its own expertise and a broad-based network of specialists in the fields of development cooperation, finance, economics, research and science, politics and ethics.

20. Custodian Bank

The Company has appointed UBS Europe SE, Luxembourg Branch as its Custodian Bank 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 Custodian Bank and Paying Agent Agreement. The Company has also appointed the Custodian Bank as paying agent.

The Custodian Bank 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.

Custodian Bank's duties

The relationship between the Company, the AIFM and the Custodian Bank is subject to the terms of the Custodian Bank and Paying Agent Agreement. Pursuant to the Custodian Bank and Paying Agent Agreement, the Custodian Bank 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 Company as well as to ensure the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the AIFM Law and the Custodian Bank and Paying Agent Agreement. Assets held in custody by the Custodian Bank shall not be reused by the Custodian Bank, or any third party to which the custody function has been delegated, without the prior consent of the Company.

In addition, the Custodian Bank shall also ensure that:

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

The Custodian Bank shall assume its duties and responsibilities in accordance with the provisions of the Law of 2010 and the AIFM Law. The Custodian Bank must act honestly, fairly, professionally, independently and in the interest of the Company and its investors.

Delegation and conflict of interests

In compliance with the provisions of the Custodian Bank and Paying Agent Agreement and the AIFM Law, the Custodian Bank 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 Custodian Bank 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 Custodian Bank shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Custodian Bank 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 Custodian Bank 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 Custodian Bank 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 Company 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 Company. An up-to-date description of any safe-keeping functions delegated by the Custodian Bank 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 Custodian Bank shall be liable to the Company 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 Custodian Bank or its sub-custodian (the "Loss of a Fund Custodial Asset").

In case of Loss of a Fund Custodial Asset, the Custodian Bank shall return a financial instrument of an identical type or the

corresponding amount to the Company without undue delay. In accordance with the provisions of the AIFM Law and the AIFMD Level II Regulation, the Custodian Bank 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 Custodian Bank 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 Custodian Bank in case of Loss of a Fund Custodial Asset, the Custodian Bank shall be liable for any loss or damage suffered by the Company resulting directly from the Custodian Bank's negligence or intentional failure in the execution of the services under the Custodian Bank and Paying Agent Agreement.

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

Termination

The Company and the Custodian Bank may terminate the Custodian Bank and Paying Agent Agreement at any time by giving three (3) months' prior written notice. The Custodian Bank 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 Custodian Bank is appointed before the expiry of the notice period, the Custodian Bank shall take all necessary steps to ensure good preservation of the interests of the Company's investors, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Company until the closure of liquidation of the Company.

Fees

The Custodian Bank is entitled to receive remuneration for its services as agreed in the Custodian Bank and Paying Agent Agreement. In addition, the Custodian Bank is entitled to be reimbursed by the Company 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 Custodian Bank or for which the Custodian Bank may be held liable and for the charges of any correspondents.

Custodian Bank's independence from the Company

The Custodian Bank is not involved, directly or indirectly, with the business affairs, organization or management of the Company 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 Company. The Custodian Bank has no decision-making discretion nor any advice duty relating to the Company's investments and is prohibited from meddling in the management of the Company's investments. The Custodian Bank does not have any investment decision-making role in relation to the Company.

Outsourcing and data protection

Information about outsourcing and potential processing of investors' data by the Custodian Bank 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 Custodian Bank (containing relevant outsourcing

information) and the privacy notice (covering personal data processing pursuant to the applicable data protection laws).

21. UCI Administrator

The AIFM has delegated to UBS Fund Administration Services Luxembourg S.A. (the "**UCI Administrator**") all administrative tasks of the Company, including legal services as well as fund accounting, processing of client enquiries, calculation of the net asset value, including tax returns, compliance monitoring, maintenance of the shareholder register, distribution of profits, issue and redemption of shares, contractual settlement including the dispatch of any certificates and record-keeping. In addition, as registrar and transfer agent of the Company, 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"

The UCI Administrator may, with the consent of the AIFM, delegate one or all of its tasks to one or more third parties.

22. Risk management and liquidity risk management

In accordance with Article 14 of the Law of 12 July 2013 and Article 38 et seq. of Regulation (EU) No. 231/2013, the risk management function of the AIFM should be hierarchically and functionally independent of the operating units. In accordance with the Law of 12 July 2013 and other applicable provisions, in particular Regulation (EU) No. 231/2013, the AIFM implements a risk management procedure for each sub-fund that measures and controls the leverage of the sub-funds.

For the purposes of the Alternative Investment Fund Managers Directive (AIFMD), leverage is any method by which a portfolio manager increases the exposure of the Company's sub-funds through borrowing, securities lending, leverage embedded in derivatives or otherwise ("**leverage**").

Leveraged finance is calculated in accordance with the Law of 2013 and Articles 7 and 8 of the Delegated Regulation of the European Commission (EU) 231/2013 of 19 December 2012 ("**AIFMR**") using the gross method and the commitment approach. The gross method does not allow alternative investment fund (AIF) managers to recognise the AIF's netting and hedging arrangements that are linked to derivatives. As a result, hedging strategies designed to reduce the risk of an AIF will contribute to increased leverage, and netting strategies may contribute to an increase in leverage, even if they sometimes result in little or no increase in the overall risk of an AIF.

However, the commitment approach allows an AIF to recognise hedging and netting agreements (in certain circumstances), resulting in a lower percentage of leverage.

Leverage is monitored on an ongoing basis. The intention is not to generate leverage through the implementation of derivative strategies. The target maximum exposure permitted for each sub-fund is not expected to exceed the following values:

- 300% of the net asset value of each sub-fund under application of the gross method for calculating the exposure; and
- 200% of the net asset value of each sub-fund under application of the commitment approach for calculating the exposure.

The AIFM also applies procedures to monitor the liquidity risk of the sub-funds and to ensure that the liquidity profile of the sub-funds' investments is in line with the underlying liabilities. The AIFM conducts regular stress tests under normal and exceptional liquidity conditions, which enable it to assess and monitor the liquidity risk

of the sub-funds accordingly.

23. Board of Directors of the Company

Unless otherwise provided for in this Prospectus, the Board of Directors of the Company shall have the broadest powers to act on behalf of the Company and shall take all other actions and make all other arrangements necessary for the pursuit of the objects of the Company, in particular in co-operation with the AIFM, the management of the assets and the review of the investment strategy.

24. Investor rights

The Company draws investors' attention to the fact that any investor can only assert their investor rights in their entirety directly against the Company if the investor is named themselves and with their own name in the account in the shareholders' register held by the UCI Administrator for the account of the Company and the investors. In cases where an investor has invested in the Company 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 shareholder rights, such as the right to participate in general meetings of shareholders, directly against the Company 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 Company may be affected. Investors are advised to inform themselves about their rights.

25. Data protection

The AIFM undertakes to protect the personal data of investors (including potential investors) and other persons whose personal information comes into its possession in connection with the investor's investments in the Company.

In the following paragraph, "controller", "processor", "data subject", "personal data" and "processing" have the meaning given to them in the context of data protection legislation (including the EU General Data Protection Regulation (EU) 2016/679 (hereinafter "GDPR"), the EU General Data Protection Regulation (EU) 2016/679, the decisions of the European Commission, the binding EU and national guidelines and any national implementing legislation).

The Company and the AIFM are joint controllers within the meaning of the GDPR and undertake to handle personal data provided by investors and potential investors (hereinafter "investors") in accordance with data protection regulations.

If the investor is a legal entity, the investor declares and warrants that:

- (i) all personal data provided to the Company and the AIFM has been collected, processed and transferred in accordance with data protection regulations;
- (ii) in particular and without limitation (where applicable), the consent for the processing and disclosure of the personal data was given with the consent of the data subjects as set out herein;
- (iii) such personal data is adequate, relevant, limited to the purposes described herein, accurate and current.

In the course of business, the Company and the AIFM will collect, record, store, transmit and otherwise process information that can be used to directly or indirectly identify investors. Personal data includes identification features such as name, date of birth, gender, address, e-mail address, nationality, tax number, financial and investment qualification, shareholder reference number, national identification number, telephone / mobile phone number, fax number, bank details and details relating to powers of attorney.

Sources of personal data: The Company 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 all anti-

money laundering, identification and verification documentation), in person, by telephone (which may be recorded), electronically or otherwise;

- (ii) transactions within the Company, including account balances, investments, distributions, payments and redemptions;
- (iii) information collected on the Company's website, including registration information and information collected via cookies; and
- (iv) credit reference agencies and available public databases or sources such as news agencies, websites and international sanctions lists.

Purposes and legal bases: The Company and the AIFM may process the personal data of a potential investor for one or more of the following purposes and legal bases:

- 1) Compliance with all applicable legal, tax or regulatory obligations of the Company, its agents or service providers under applicable laws, including, but not limited to, anti-money laundering and anti-terrorism laws. If such obligations arise from the legislation of a country outside the European Economic Area (hereinafter "EEA", consisting of EU member states and the EEA EFTA states: Iceland, Liechtenstein and Norway), the Company, its agents or service providers are obliged to comply with these requirements in connection with the provision of services to investors;
- 2) to enable the Company and the investors to fulfil their contractual obligations;
- 3) for other legitimate business interests of the Company, including for the purposes of statistical analysis, direct marketing and market research, provided that these interests are not overridden by the interests of the investor;
- 4) to operate the Company, to manage an investor's investment in the Company and all related accounts on an ongoing basis;
- 5) to verify the identity of the Company in connection with actual or planned investments of the Company;
- 6) risk management and control purposes in relation to the Company or a company in the same group as the Company;
- 7) to investigate and respond to complaints about the Company and to help maintain service quality and train staff to handle complaints and disputes; or
- 8) for other specific purposes for which the investors have given their express consent.

Investors are obliged to provide their personal data for legal and contractual purposes. Failure to provide the required personal data or objection to the processing may result in the Company being unable to authorise, process or release the investor's investment in the Company, which may result in the Company terminating its relationship with the investor. In addition, there are situations in which the Company and the AIFM must comply with a request for restriction of further processing (e.g. if there is a legal obligation to process the data). If the processing is based on consent, the subsequent withdrawal of consent cannot be asserted retroactively based on the consent given, other legitimate grounds or applicable law.

The Company and the AIFM will only use an investor's personal data for the purposes for which it was collected, unless the Company or the AIFM considers that the Company or the AIFM needs to use the data for another reason which is compatible with the original purpose. If the Company or the AIFM needs to process personal data for an unrelated purpose, the Company or the AIFM will inform the investor and explain the legal basis that allows the Company or the AIFM to process the data.

Automated decision-making: The Company and the AIFM do not intend to make decisions about an investor by means of fully automated data processing. Should this procedure change, the Company and the AIFM will inform the investor in writing.

External transfers/processors: The Company and the AIFM do not transfer any personal data to a country outside the EEA unless

- this country ensures an adequate level of data protection (e.g.

Andorra, Argentina, Canada (commercial organisations), Faroe Islands, Guernsey, Israel, Isle of Man, Jersey, New Zealand, Switzerland, Uruguay and the U.S. (limited to the Privacy Shield Framework)), or

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

Where processing is carried out on behalf of the Company or the AIFM, the Company or the AIFM shall engage a data processor that provides sufficient guarantees to implement appropriate technical and organisational security measures in such a way that such processing complies with the requirements of data protection laws and ensures the protection of investors' rights. The Company or the AIFM shall enter into a written contract with the processor setting out the processor's specific mandatory obligations under the data protection legislation, including to process personal data only in accordance with the documented instructions of the Company or the AIFM.

Data storage: The Company and the AIFM will not retain personal data for longer than is necessary for the purposes for which it was collected. When determining appropriate retention periods, the Company and the AIFM shall take into account all applicable limitation periods and statutory retention obligations, including anti-money laundering, anti-terrorism and tax regulations. The Company and the AIFM will take all reasonable steps to delete or destroy the data from their systems when it is no longer required.

Rights of investors: Investors have the following rights:

- to access their personal data;
- to correct personal data that is inaccurate or incomplete;
- to restrict the further processing of their personal data under certain circumstances;
- to request the erasure of their personal data under certain circumstances;
- to object to the use of their personal data (including for direct marketing purposes);
- to request the portability of personal data under certain circumstances.

Investors may exercise their rights by contacting the AIFM at the following e-mail address: List.lux-multiconcept@credit-suisse.com

26. Main participants

Company

responsAbility SICAV (Lux)
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Company

Chair
Renate Scheidegger

Members

Jean-Paul Gennari
Antonio Jose Silva Mauricio Dos Santos
Independent auditor of the Company
PricewaterhouseCoopers, Luxembourg

AIFM

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the AIFM

Marcus Ulm, Director, CEO 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

Custodian Bank

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

UCI Administrator

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

Global Distributor and Distributors named in the Prospectus

responsAbility Investments AG,
Zollstrasse 17, CH-8005 Zurich
as well as other distributors in the various countries of distribution

Representative in Switzerland

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
CH- 4051 Basel

Paying Agent in Switzerland

UBS Switzerland AG,
Bahnhofstrasse 45, CH-8001 Zurich

27. Sub-fund

responsAbility SICAV (Lux) Micro and SME Finance Leaders

1. Investment objective of sustainable investments

The sub-fund pursues a sustainable investment objective in accordance with Art. 9 of the SFDR.

The sub-fund invests in assets that aim to improve financial inclusion in developing countries. In particular, the sub-fund aims to have a positive impact via three impact strategies:

Until 30 September 2025:

- Provide access to financial services for low-income households (contribution to SDG 1 "No Poverty").
- Create jobs by supporting micro, small and medium-sized enterprises (SDG 8 "Decent Work and Economic Growth").
- Support gender equality through women's economic empowerment (SDG 5 "Gender Equality").

As of 1 October 2025:

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

Information on the sub-fund's long-term investment objective can be found in Appendix I of this Prospectus.

The amounts entrusted to the sub-fund are intended to achieve real, long-term capital appreciation and to support the development of the financial sector in developing and emerging countries, thereby improving access to financial services to promote entrepreneurial activity, stimulate the economy and/or create jobs. To this end, the sub-fund invests its assets in such a way that local, successful or promising financial service providers can offer specific financial services to micro, small and medium-sized enterprises on a permanent basis and are able to grow meaningfully in line with demand.

1.1 Sustainability risks

In accordance with Art. 6 SFDR, sustainability risks (as defined below) are included in (i) the investment decision and (ii) the results of the assessment of the likely impact of sustainability risks on the sub-fund's return.

Analysis of ESG risks focuses on environmental, social and governance risks that may have an impact on the value of the sub-fund. Sustainability risks may be associated with environmental degradation and climate-related events as a result of climate change (known as physical risks) or the Company's response to climate change (known as transition risks), which may lead to unexpected losses and have a negative impact on the sub-fund's investment and financial position.

Social events (e.g. inequality, inclusivity, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance failures (e.g. recurring significant violations of international agreements, bribery problems, product quality and safety, sales practices, etc.) can also be reflected in sustainability risks.

Potential sustainability risks are included in the investment decision-making process and ongoing risk monitoring if they represent potential or actual material risks and/or opportunities for

maximising long-term risk-adjusted returns.

The effects following the materialisation of a sustainability risk can be numerous and vary depending on the specific risk, region and asset class. If a sustainability risk arises in relation to an asset, this generally has a negative impact on its value or results in a complete loss of value. Such an assessment of the probable impact is therefore carried out at portfolio level.

Despite the proactive approach to sustainability risks, it cannot be ruled out that environmental, social or governance factors may influence the value of the sub-fund's portfolio and the sub-fund's return.

As part of the ESG process, the Portfolio Manager's investment team reviews the overall ESG qualification of each potential MSME-focused FI in accordance with the sub-fund's ESG policy as early as possible during the investment process.

A systematic ESG process also ensures that there are no serious negative ESG-related issues associated with investments. The ESG criteria are fully embedded in the investment process and the ESG due diligence of the sub-fund enables the investment team to identify potential negative practices or issues that may be contrary to generally recognised human rights principles and environmental regulations, among others. By identifying these issues and then working with the company to address them, the investment team seeks to ensure that the investments have a positive impact.

2. Description of the investment market

Institutions that are eligible for investments form a very heterogeneous group of financial institutions that focus on micro, small and medium-sized enterprises in developing and emerging countries (hereinafter "**MSME-focused FIs**") and differ from one another in terms of their offerings and legal form. These include, for example, microfinance institutions, finance or leasing providers for small and medium-sized enterprises as well as payment service providers or microinsurance service providers. However, there are also considerable regional differences in the investment market. Due to historical circumstances, but also due to differences in cultural, political, economic and regulatory aspects, the financial sector is at different stages of development on different continents.

The investment market is characterised by qualitative and quantitative growth. Both lead to an increase in the number of profitable MSME-focused FIs which will be independent and viable in the long term. Thanks to past and ongoing investments in strengthening financial institutions, they are now ready to offer their services to an increasing number of potential customers. However, the availability of refinancing capital is a limiting factor for potential growth. In summary, the following aspects should be emphasised:

- The economic sector in which investments are being made has untapped customer potential.
- Many MSME-focused FIs in developing and emerging countries are profitable and can therefore be regarded as "normal" investments.
- Their demand for capital exceeds supply.

3. Investment concept

When identifying and managing suitable investments for the sub-fund, particular account is taken of the maturity and heterogeneity of the market. Well-developed, long-standing contacts, the strongest possible local presence, expertise and an overview of local, specific circumstances and contexts play a major role in this. The aim is to achieve a long-term increase in financial and social added value.

In addition to investing in MSME-focused FIs in developing and

emerging countries, the sub-fund will also invest to a limited extent directly in small and medium-sized enterprises (hereinafter "SMEs") and in actors along the agricultural value chain ("AVCAs").

The Portfolio Manager uses its own local representative offices, but can also obtain advice from specialised partner organisations if required.

4. Investment process

The investment process comprises the following steps:

a) Definition of the investment universe

In principle, MSME-focused FIs that are eligible for investment must have the following characteristics:

- They must be domiciled in a country that has an acceptable legal and tax framework for the company.
- The corporate form must provide acceptable legal protection for investors.
- The corporate objective must be geared towards the professional provision of products or services and reasonable profit and growth expectations.
- They must fulfil the eligibility requirements to ensure that they adhere to good industry practice.
- They must have procedures in place to ensure that the ESG criteria are complied with.

b) Analysis

Investments are analysed as part of a four-part quantitative rating system by evaluating the following criteria:

- 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 also applied to AVCAs and SMEs. The results of the analysis are used to determine whether an investment property is suitable for the sub-fund's portfolio.

Investments are generally analysed by the Portfolio Manager. If a partner organisation of the Portfolio Manager takes on this task, a due diligence process is carried out to ensure that this partner organisation has the necessary processes, systems and skills to perform this task within the framework of the investment objective and investment policy of the sub-fund. The Portfolio Manager monitors the quality of the partner organisation's work on an ongoing basis and ensures that it meets the sub-fund's strict quality criteria.

c) Investment decision

When making investment decisions, additional factors are taken into account with regard to the amount and timing of investments:

- Investment conditions (expected return, investment term, seniority, collateral, etc.);
- Liquidity of the sub-fund;
- Compatibility with investment strategy;
- Portfolio requirements and investment guidelines.

d) Continuous monitoring

Investments are monitored continuously. The aim is to monitor risks and results on a continuous basis through regular reporting on financial and development performance.

The Portfolio Manager is contractually obliged to continuously monitor the political and economic situation in the investment countries and the financial situation and creditworthiness of the investments. It informs the Company immediately if so-called critical situations emerge that could influence the solvency of the investments vis-à-vis the sub-fund and could be relevant to the valuation. Such critical situations include, for

example, political unrest that could 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 an MSME-focused FI in serious legal irregularities.

e) Measures in the event of default

A payment default occurs if a claim of the sub-fund is not settled within two weeks of the agreed payment date.

In this case, the Portfolio Manager responsible for ongoing monitoring is contractually obliged to immediately propose measures to the Company to protect the interests of the investors and to implement these measures at the request of the Company.

5. Investment policy/instruments

The sub-fund may invest in the following asset classes:

- Debt instruments
- Private equity in the form of equity capital
- Liquidity/money market¹
- Securities of various kinds

To a limited extent, the sub-fund may also use guarantee vehicles to capitalise local financial resources for MSME-focused FIs.

The final beneficiary institutions (MSME-focused FIs, SMEs or AVCAs) are mostly based in developing and transition countries, primarily in the following regions:

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

The sub-fund's investments are generally made in U.S. dollars or euros. To a limited extent, investments in freely convertible local currencies of the target countries (non-OECD area) are also possible.

The main part of the sub-fund is invested in fixed-interest investments, which may take various forms:

Investment instrument	Description
Loans to and debt instruments (including bonds with or without conversion rights, notes, promissory notes, bills of exchange and other fixed or floating-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 mainly used to refinance the loan portfolios of MSME-focused FIs or to finance AVCAs or SMEs. Larger MSME-focused FIs, their networks or MSME-focused FI/SME/AVCA intermediaries are increasingly issuing bonds to finance their own activities.
Special-purpose loans to and debt instruments of MSME-focused FI/SME/AVCA intermediaries	These organisations use the funds themselves to refinance MSME-focused FIs/SMEs/AVCAs, which they have often helped to set up themselves or which they are helping to set up. Some of the loans have the character of bonds or share certificates.
Special-purpose loans to and debt instruments of local commercial	These banks use the funds to finance MSME-focused

¹ Including money market funds as of 1 October 2025.

banks in non-OECD countries	FIs/SMEs.
Collective investment instruments (indirect investments)	Units in investment funds, shares in investment companies or other vehicles, all of which invest in the MSME-focused FI/SME/AVCA sector
Money market instruments and money market funds	Some of the sub-fund's liquidity may be invested in money market securities of issuers in OECD countries that can be freely sold at any time.
Bonds, money market funds and money market instruments issued by public international organisations active in the field of development	In the event of a liquidity surplus, the sub-fund may partially invest in these listed instruments in the short term.

The sub-fund may also hold a limited proportion of equity capital (shares, profit participation certificates, co-operative shares, participation certificates, etc.), including private equity, either directly or indirectly. This form of investment is still very illiquid and often does not pay out regular income/dividends from the outset. The capital is tied up for a long time. Corresponding investment vehicles, e.g. in the form of diversified investment companies, are rare. This form of investment has significant potential, but will only be used to a limited extent for the time being.

Loans to and debt instruments of specialised intermediaries are always earmarked for a specific purpose and intended to finance MSME-focused FIs, SMEs or AVCAs. These investments are structured in such a way as to allow direct claims to be held against the institutions concerned and to exclude any credit risks of the intermediaries. It is also possible to invest in loans to and debt instruments of intermediaries that are earmarked for a specific purpose and for which the repayment obligations are dependent on the repayments made by the institutions to the intermediary (hereinafter "limited recourse" mechanism).

The sub-fund has the option of issuing guarantees to local credit institutions or participating in guarantee vehicles instead of making direct payments. In such cases, obligations arising for the sub-fund from any guarantees must be covered by liquidity reserves within the sub-fund.

The sub-fund holds investments in MSME-focused FIs with short (six to eighteen months) to medium (three to typically five years) maturities. The sub-fund does not aim for a constant average capital commitment period for the investments. Typically, however, this will be in the region of two to three years. Interest payments, which are generally made semi-annually, and amortisation payments during the term, which are agreed for some contracts, result in further regular positive cash flows with an impact on liquidity in the sub-fund in addition to the shorter-term investments.

The portfolio of the sub-fund will change over time. The reasons for this are rapid changes in the MSME-focused FI, SME and AVCA markets and the market for corresponding investment products. Credit risks are mainly minimised through the targeted selection of suitable investments and partner organisations. An additional risk reduction is sought through diversification across investment categories and investment instruments. In addition, the sub-fund aims for broad geographical diversification across countries and the following continents and 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 sub-fund can be actively hedged against interest rate risks. Currency risks against local currencies can also be hedged. The majority of the investment instruments are expected to be denominated in U.S. dollars. In the euro share and the Swiss franc share, on the other hand, the currency risk against the U.S. dollar is generally hedged. Corresponding instruments for hedging risks in

connection with investments in local currencies of the target countries (non-OECD area) are generally categorised as expensive, often not sufficiently adapted to requirements or illiquid. By limiting investments in local currencies and maximising the diversification of these currencies, the risk should be kept within limits.

The Company will endeavour to establish sufficient liquidity within the portfolio by structuring the maturities of the investments in order to be able to redeem shares in the sub-fund. Furthermore, the Company will regularly review the liquidity situation in order to invest part of the sub-fund assets in more liquid investments or to create liquidity if necessary.

The sub-fund may enter into liquidity facility agreements (or similar) for various purposes, including short-term bridge financing, to cover margin calls in connection with derivative transactions or to settle foreign exchange transactions. The sub-fund may pledge its assets in order to fulfil its obligations under liquidity facility agreements (or similar) and under derivative transactions (including foreign exchange transactions).

6. Investment limits

The following provisions apply to the sub-fund's investments:

a) The investments may only consist of:

- i) Securities, whereby these do not necessarily have to be traded on an exchange or another regulated market open to the public, provided, however, that, except in the case provided for in paragraph ii), they can be sold free of any restrictions;
- ii) Securities whose saleability is subject to restrictions, provided that the total of such securities does not exceed 10% of the sub-fund assets; this limitation shall not apply in relation to investments in private equity in accordance with paragraph b) of the present section 6. "Investment limits";
- iii) Money market instruments, money market funds and securitised receivables that are equivalent to securities, money market funds or money market instruments in terms of their characteristics, provided they are freely transferable, saleable and can be valued at any time;
- iv) Receivables from loans (including sub-participations in loans) to MSME-focused FIs/SMEs/AVCAs or to intermediaries that finance MSME-focused FIs/SMEs/AVCAs;
- v) Guarantee instruments, including guarantee deposits, to support the creditworthiness of MSME-focused FIs/AVCAs;
- vi) Cash and cash equivalents and time deposits with banks;
- vii) Indirect investments (excluding funds of funds and money market funds) in the form of units in open-ended UCIs, provided that
 - 1) the total of these investments does not exceed 10% of the sub-fund assets,
 - 2) the investment policy of such investments is broadly in line with that of the sub-fund and no further fees or costs are incurred by the sub-fund for such investments managed or advised by the Company or the Portfolio Manager or by persons linked to either of them by common management or control;
- viii) Indirect investments (excluding funds of funds) in the form of securities of investment or holding companies or closed-end funds of any legal form; however, only under the following conditions:
 - 1) subject to paragraph a) lit ii), the total of these investments may not exceed 40% of the sub-fund assets,
 - 2) for the investor, benefits can be achieved in terms of diversification, market access or liquidity,
 - 3) the investment policy of these investments is largely consistent with that of the sub-fund,
 - 4) all indirect investments held are fully transparent (in

terms of investment decision-making processes, risk control mechanisms and financial data) and regular reports are prepared so that the value of these investments can be regularly assessed,

- 5) the investment is freely saleable and transferable, and
 - 6) the sub-fund will not incur any further fees or costs for such investments managed or advised by the Company or the Portfolio Manager or by persons linked to either of them by common management or control.
- b) The sub-fund may not hold more than 25% of the sub-fund assets directly or indirectly in private equity. For such investments, the sub-fund may not directly or indirectly acquire more than 50% of the capital of a single issuer, whereby a stake of more than 20% in the capital of an issuer may not account for more than 5% of the sub-fund's assets.
- Together with the private equity investments described in this paragraph and other investments in equity capital, the investments referred to in letter a) lit ii) may not exceed 30% of the sub-fund's assets.
- c) The sub-fund is also subject to the following diversification rules:
- i) The sub-fund may not invest more than 20% of its net assets in securities, money market funds and/or money market instruments of the same issuer.
 - ii) The sub-fund may not invest more than 30% of the sub-fund assets in local currencies of the target countries (non-OECD area) that are not hedged against the reference currency, whereby no more than 5% of the sub-fund assets may be held per local unhedged currency at the time of investment.
 - iii) The sub-fund may not invest more than 30% of the sub-fund's assets directly in AVCAs and SMEs.
 - iv) The sub-fund may not invest more than 30% of the sub-fund's assets in guarantee vehicles, guarantee funds or guarantee deposits.
- d) The sub-fund may invest in bonds, money market funds and money market instruments of public international organisations active in the development sector or of local commercial banks in non-OECD countries as well as in government bonds of non-OECD countries for the temporary investment of liquidity surpluses. These investments may not exceed a total of 50% of the sub-fund assets. Bonds, money market funds and money market instruments of the aforementioned private or public issuers must have a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).
- e) The sub-fund may take out loans on a temporary basis and only to finance foreseeable liquidity gaps, the total amount of which may not exceed 25% of the sub-fund's assets.
- f) The sub-fund may not enter into currency forwards or use currency derivatives except for the purpose of hedging the currency risk of the investments. In order to hedge against currency risks, the sub-fund may sell currency futures contracts and currency call options, buy currency put options and sell currencies forward or enter into currency swap transactions with first-class credit institutions that specialise in these transactions; for reasons of efficiency and in the best interests of the investors, the sub-fund may also enter into currency hedging transactions with other specialised and recognised counterparties with regard to these specific local currencies in order to hedge currency risks of specific local currencies.
- g) The above-mentioned derivative transactions in a specific currency ("hedging derivatives") serve only the purpose of reducing the risk in this currency induced by the assets of the fund ("hedged assets"). These hedging derivatives should not exceed the hedged assets in terms of volume or maturity. However, fluctuations in the valuation of the assets may result

in the total volume of hedging derivatives for a particular currency exceeding the net value of the hedged assets in that currency, but not by more than 2% of the sub-fund's net assets.

7. Reference currency

The reference currency of the sub-fund is the U.S. dollar (USD).

8. Share classes

Class "I" shares are currently issued in the reference currency United State Dollars (USD), shares of the currency-hedged class "S" in Swiss francs (CHF) and euros (EUR), shares of class "I-II" currency-hedged in NOK and shares of class "I-IV" in the reference currency USD, as well as currency-hedged in CHF and EUR.

These share classes can only be subscribed to by shareholders who fulfil the subscription criteria for the respective share class. No distribution fee is to be paid for the share classes. Class "I", "S", "I-II" and "I-IV" shares are capital growth shares that are only available in uncertificated form.

9. Initial subscription

The initial issue of class "I" shares will be made at a price of USD 100 per share plus the issue fee due and any taxes. The minimum initial subscription for class "I" is USD 100,000.

The initial issue of class "S" shares (CHF and EUR) will be made at a price of CHF/EUR 100 per share plus the issue fee due and any taxes. The initial minimum subscription for class "S" (CHF and EUR) is CHF/EUR 100,000.

The initial issue of class I-II (NOK) shares will be made at a price of NOK 100 per share plus the issue fee due and any taxes. The minimum initial subscription for class I-II (NOK) is NOK 1,000,000.

Class I-IV shares (USD, CHF, EUR) will be issued for the first time at a price of USD/CHF/EUR 100 per share plus the issue fee due and any taxes. The initial minimum subscription for class I-IV (USD, CHF, EUR) is USD/CHF/EUR 50,000,000.

10. Redemption of shares

In accordance with section 6. iii. "Redemption of shares", shares in this sub-fund are redeemed at the end of each month (hereinafter "redemption day") at the redemption price.

A redemption of class I, class S and class I-II shares may be requested by the shareholder by means of a redemption request which must be submitted to the UCI Administrator or a Distributor and in accordance with section 6. iii. "Redemption of shares" must be received by the UCI Administrator by 3.00 p.m. Central European Time at least ninety (90) calendar days prior to the respective redemption day.

A redemption of class I-IV shares may be requested by the shareholder by means of a redemption request, which must be submitted to the UCI Administrator or a Distributor and notwithstanding section 6. iii. "Redemption of shares" must be received by the UCI Administrator by 3.00 p.m. Central European Time at least one hundred and eighty (180) calendar days prior to the respective redemption day.

If redemption applications are received by the UCI Administrator after this deadline, they will be treated as applications for redemption on the immediately following redemption day at the net asset value per share on the corresponding valuation day.

Notwithstanding section 6. iii. "Redemption of shares", a redemption request from a shareholder on a given valuation day may be reduced by a decision of the AIFM, taking into account the principle of equal treatment of shareholders, (i) pro rata if such a redemption request would result in the total proportion of the sub-fund's assets invested directly or indirectly in private equity exceeding the 25% limit set out in section 6. "Investment limits" of

this supplement, or (ii) be reduced by a certain amount if a large portion of the investments cannot be sold at reasonable prices under normal market conditions.

If a redemption request is not fully executed on the relevant valuation day due to the above-mentioned reductions, the unexecuted partial request is carried forward to the next possible valuation day on which it becomes possible for the AIFM to fulfil the above-mentioned requirements. Redemption requests are processed in the order in which they are received. In extreme cases, such postponements of redemptions can extend over a longer period of time.

Further details on the redemption of shares can be found in section 6. iii. "Redemption of shares".

11. Management fee

The maximum annual management fee for share classes "I", "I-II", "I-IV" and "S", which is payable monthly, amounts to 2.2% p.a. of the average total net assets of the Company, whereby this fee includes any costs incurred for the activities of the partner organisations. The management fee actually charged is shown in the annual or semi-annual report.

12. Subscription tax

The assets of the sub-fund are exempt from the subscription tax payable quarterly by UCIs in the Grand Duchy of Luxembourg in accordance with Art. 175 (d) of the Law of 2010, as the main purpose of the sub-fund is to invest in MFIs in accordance with the Grand-Ducal Regulation of 14 July 2010.

responsAbility SICAV (Lux) Micro and SME Finance Debt Fund

1. Investment objective of sustainable investments

The sub-fund pursues a sustainable investment objective in accordance with Art. 9 SFDR.

The sub-fund invests in assets that aim to improve financial inclusion in developing countries. In particular, the sub-fund aims to have a positive impact via three impact strategies:

Until 30 September 2025:

- Provide access to financial services for low-income households (contribution to SDG 1 "No Poverty").
- Create jobs by supporting micro, small and medium-sized enterprises (SDG 8 "Decent Work and Economic Growth").
- Support gender equality through women's economic empowerment (SDG 5 "Gender Equality").

As of 1 October 2025:

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

Information on the sub-fund's long-term investment objective can be found in Appendix II of this Prospectus.

The amounts entrusted to the sub-fund are intended to achieve real, long-term capital appreciation and to support the development of the financial sector in developing and emerging countries, thereby improving access to financial services to promote entrepreneurial activity, stimulate the economy and/or create jobs. To this end, the sub-fund invests its assets in such a way that local, successful or promising financial service providers for micro, small and medium-sized enterprises ("MSMEs") can offer specific financial services on a permanent basis and are in a position to grow meaningfully in line with demand.

1.1 Sustainability risks

In accordance with Art. 6 SFDR, sustainability risks (as defined below) are included in (i) the investment decision and (ii) the results of the assessment of the likely impact of sustainability risks on the sub-fund's return.

Analysis of ESG risks focuses on environmental, social and governance risks that may have an impact on the value of the sub-fund. Sustainability risks may be associated with environmental degradation and climate-related events as a result of climate change (known as physical risks) or the Company's response to climate change (known as transition risks), which may lead to unexpected losses and have a negative impact on the sub-fund's investment and financial position.

Social events (e.g. inequality, inclusivity, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance failures (e.g. recurring significant violations of international agreements, bribery problems, product quality and safety, sales practices, etc.) can also be reflected in sustainability risks.

Potential sustainability risks are included in the investment decision-making process and ongoing risk monitoring if they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

The effects following the materialisation of a sustainability risk can

be numerous and vary depending on the specific risk, region and asset class. If a sustainability risk arises in relation to an asset, this generally has a negative impact on its value or results in a complete loss of value. Such an assessment of the probable impact is therefore carried out at portfolio level.

Despite the proactive approach to sustainability risks, it cannot be ruled out that environmental, social or governance factors may influence the value of the sub-fund's portfolio and the sub-fund's return.

As part of the ESG process, the investment team reviews the overall ESG qualification of each potential MSME-focused FI in accordance with the sub-fund's ESG policy as early as possible during the investment process.

A systematic ESG process also ensures that there are no serious negative ESG-related issues associated with investments. The ESG criteria are fully embedded in the investment process and the ESG due diligence of the sub-fund enables the investment team to identify potential negative practices or issues that may be contrary to generally recognised human rights principles and environmental regulations, among others. By identifying these issues and then working with the company to address them, the investment team seeks to ensure that the investments have a positive impact.

2. Description of the investment market

Institutions that are eligible for investments form a very heterogeneous group of financial institutions that focus on micro, small and medium-sized enterprises in developing and emerging countries (hereinafter "MSME-focused FIs") and differ from one another in terms of their offerings and legal form. These include, for example, microfinance institutions, finance or leasing providers for small and medium-sized enterprises as well as payment service providers or microinsurance service providers. However, there are also considerable regional differences in the investment market. Due to historical circumstances, but also due to differences in cultural, political, economic and regulatory aspects, the financial sector is at different stages of development on different continents.

The investment market is characterised by qualitative and quantitative growth. Both lead to an increase in the number of profitable MSME-focused FIs which will be independent and viable in the long term. Thanks to past and ongoing investments in strengthening financial institutions, they are now ready to offer their services to an increasing number of prospective clients. However, the availability of refinancing capital is a limiting factor for potential growth. In summary, the following aspects should be emphasised:

- The economic sector in which investments are being made has untapped customer potential.
- Many MSME-focused FIs in developing and emerging countries are profitable and can therefore be regarded as "normal" investments.
- Their demand for capital exceeds supply.

3. Investment concept

When identifying and managing suitable investments for the sub-fund, particular account is taken of the maturity and heterogeneity of the market. Well-developed, long-standing contacts, the strongest possible local presence, expertise and an overview of local, specific circumstances and contexts play a major role in this. The aim is to achieve a long-term increase in financial and social added value.

In addition to investing in MSME-focused FIs in developing and emerging countries, the sub-fund will also invest to a limited extent directly in successful or promising small and medium-sized enterprises ("SMEs") and in actors along the agricultural value chain ("AVCAs").

The Portfolio Manager uses its own local representative offices, but can also obtain advice from specialised partner organisations if required.

4. Investment process

The investment process comprises the following steps:

a) Definition of the investment universe

In principle, MSME-focused FIs that are eligible for investment must have the following characteristics:

- They must be domiciled in a country that has an acceptable legal and tax framework for the Company;
- The corporate form must provide acceptable legal protection for investors;
- The corporate objective must be geared towards the professional provision of products or services and reasonable profit and growth expectations;
- They must fulfil the eligibility requirements to ensure that they adhere to good industry practice;
- They must have procedures in place to ensure that the ESG criteria are complied with.

b) Analysis

Investments are analysed as part of a four-part quantitative rating system by evaluating the following criteria:

- 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 also applied to SMEs and AVCAs. The results of the analysis are used to determine whether an investment property is suitable for the sub-fund's portfolio.

If a partner organisation of the Portfolio Manager assumes the task of analysing the investments, a due diligence process is used to ensure that this partner organisation has the necessary processes, systems and skills to perform this task within the framework of the investment objective and investment policy of the sub-fund. The Portfolio Manager monitors the quality of the partner organisation's work on an ongoing basis and ensures that it meets the sub-fund's strict quality criteria.

The Portfolio Manager is responsible for analysing the investments if this is not carried out by partner organisations.

c) Investment decision

When making investment decisions, additional factors are taken into account with regard to the amount and timing of investments:

- Investment conditions (expected return, investment term, seniority, collateral, etc.);
- Liquidity of the sub-fund;
- Compatibility with investment strategy;
- Portfolio requirements and investment guidelines.

d) Continuous monitoring

Investments are monitored continuously. The aim is to monitor risks and results on a continuous basis through regular reporting on financial and development performance.

The Portfolio Manager is contractually obliged to continuously monitor the political and economic situation in the investment countries and the financial situation and creditworthiness of the investments. It informs the Company immediately if so-called critical situations emerge that could influence the solvency of the investments vis-à-vis the sub-fund and could be relevant to the valuation. Such critical situations include, for example, political unrest that could 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 an MSME-focused FI in serious

legal irregularities.

e) Measures in the event of default

A payment default occurs if a claim of the sub-fund is not settled within two weeks of the agreed payment date.

In this case, the Portfolio Manager responsible for ongoing monitoring is contractually obliged to immediately propose measures to the Company to protect the interests of the investors and to implement these measures at the request of the Company.

5. Investment policy/instruments

The sub-fund may invest in the following asset classes:

- debt instruments;
- liquidity/money market¹;
- in exceptional cases and only to a limited extent in equity capital in the form of private equity;
- securities of various kinds.

To a limited extent, the sub-fund may also use guarantee vehicles to capitalise local financial resources for MSME-focused FIs.

The final beneficiary institutions (MSME-focused FIs, SMEs or AVCAs) are mostly based in developing and transition countries, primarily in the following regions:

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

The sub-fund's investments are generally made in U.S. dollars or euros. To a limited extent, investments in freely convertible local currencies of the target countries (non-OECD area) are also possible.

The main part of the sub-fund is invested in fixed-interest investments, which may take various forms:

Investment instrument	Description
Loans to and debt instruments (including bonds with or without conversion rights, notes, promissory notes, bills of exchange and other fixed or floating-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 mainly used to refinance the loan portfolios of MSME-focused FIs or to finance AVCAs or SMEs. Larger MSME-focused FIs, their networks or MSME-focused FI/SME/AVCA intermediaries are increasingly issuing bonds to finance their own activities.
Special-purpose loans to and debt instruments of MSME-focused FI/SME/AVCA intermediaries	These organisations use the funds themselves to refinance MSME-focused FIs/SMEs/AVCAs, which they have often helped to set up themselves or which they are helping to set up. Some of the loans have the character of bonds or share certificates.
Special-purpose loans to and debt instruments 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 in investment funds or other vehicles that all invest in the MSME-focused FI/SME/AVCA sector.

¹ Including money market funds as of 1 October 2025.

Investment instrument	Description
Money market instruments and money market funds	Some of the sub-fund's liquidity may be invested in money market securities of issuers in OECD countries that can be freely sold at any time.
Bonds, money market funds and money market instruments of public international organisations active in the development sector or of local commercial banks in non-OECD countries as well as government bonds of non-OECD countries	In the event of a liquidity surplus, the sub-fund may partially invest in these listed instruments in the short term.

Loans to and debt instruments from specialised intermediaries are always earmarked for a specific purpose and intended to finance MSME-focused FIs, SMEs or AVCAs. These investments are structured in such a way as to allow direct claims to be held against the institutions concerned and to exclude any credit risks of the intermediaries. It is also possible to invest in loans to and debt instruments of intermediaries that are earmarked for a specific purpose and for which the repayment obligations are dependent on the repayments made by the institutions to the intermediary (hereinafter "limited recourse" mechanism).

The sub-fund has the option of issuing guarantees to local credit institutions or participating in guarantee vehicles instead of making direct payments. In such cases, obligations arising for the sub-fund from any guarantees must be covered by liquidity reserves within the sub-fund.

The sub-fund holds investments in MSME-focused FIs with short (six to eighteen months) to medium (three to typically five years) maturities. The sub-fund does not aim for a constant average capital commitment period for the investments. Typically, however, this will be in a range of assets pledged to move its obligations in two to three years. Interest payments, which are generally made every six months, and amortisation payments during the term, which are agreed for some contracts, result in further regular positive cash flows with an impact on liquidity in the sub-fund in addition to the shorter-term investments.

The portfolio of the sub-fund will change over time. The reasons for this are rapid changes in the MSME-focused FI, SME and AVCA markets and the market for corresponding investment products.

Credit risks are mainly minimised through the targeted selection of suitable investments and partner organisations. An additional risk reduction is sought through diversification across investment categories and investment instruments. In addition, the sub-fund aims for broad geographical diversification across countries and the following continents and 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 sub-fund can be actively hedged against interest rate risks.

Currency risks against local currencies can also be hedged. The majority of the investment instruments are expected to be issued in U.S. dollars. In euro equities and Swiss franc equities, on the other hand, the currency risk against the U.S. dollar is generally hedged. Corresponding instruments for hedging risks in connection with investments in local currencies of the target countries (non-OECD area) are generally categorised as expensive, often not sufficiently adapted to requirements or illiquid. The aim is to minimise risk by limiting investments in local currencies and diversifying these currencies as much as possible.

The Company will endeavour to establish sufficient liquidity within the portfolio by structuring the maturities of the investments in order to be able to redeem shares in the sub-fund. Furthermore, the Company will regularly review the liquidity situation in order to invest part of the sub-fund assets in more liquid investments or to create liquidity if necessary.

The sub-fund may enter into liquidity (or similar) facility agreements for various purposes, including, but not limited to, short-term bridge financing, margin calls in connection with derivative transactions or the settlement of foreign exchange transactions. The sub-fund may pledge its assets in order to fulfil its obligations under liquidity facility agreements (or similar) and under derivative transactions (including foreign exchange transactions).

6. Investment limits

The following provisions apply to the sub-fund's investments:

- a) The investments may only consist of:
 - i) Securities, whereby these do not necessarily have to be traded on an exchange or another regulated market open to the public, provided, however, that, except in the case provided for in paragraph ii), they can be sold free of any restrictions;
 - ii) Securities whose saleability is subject to restrictions, provided that the total of such securities does not exceed 10% of the sub-fund's assets;
 - iii) Money market instruments, money market funds and securitised receivables that are equivalent to securities, money market funds or money market instruments in terms of their characteristics, provided they are freely transferable, saleable and can be valued at any time;
 - iv) Receivables from loans (including sub-participations in loans) to MSME-focused FIs/SMEs/AVCAs or to intermediaries that finance MSME-focused FIs/SMEs/AVCAs;
 - v) Guarantee instruments, including guarantee deposits, to support the creditworthiness of MSME-focused FIs/AVCAs;
 - vi) Cash and cash equivalents and time deposits with banks;
 - vii) Indirect investments (excluding funds of funds and money market funds) in the form of units in open-ended UCIs, provided that
 - 1) the total of these investments does not exceed 10% of the sub-fund assets,
 - 2) the investment policy of these investments is broadly in line with that of the sub-fund, and that no further fees or costs are incurred by the sub-fund for such investments that are managed or advised by the Company or the Portfolio Manager or by persons linked to either of them by common management or control;
 - viii) Indirect investments (excluding funds of funds) in the form of securities of investment or holding companies or closed-end funds of any legal form; however, only under the following conditions:
 - 1) the total of these investments may not exceed 20% of the sub-fund assets,
 - 2) for the investor, benefits can be achieved in terms of diversification, market access or liquidity,
 - 3) the investment policy of these investments is largely consistent with that of the sub-fund,
 - 4) all indirect investments held are fully transparent (in terms of investment decision-making processes, risk control mechanisms and financial data) and regular reports are prepared so that the value of these investments can be regularly assessed,
 - 5) the investment is saleable and transferable, and
 - 6) the sub-fund will not incur any further fees or costs for such investments managed or advised by the Company or the Portfolio Manager or by persons linked to either of them by common management or control.
- b) The sub-fund may not hold more than 10% of the sub-fund assets directly or indirectly in private equity, but only in the

following exceptional cases:

- 1) In the best interests of the investor, this investment is converted into private equity as part of a restructuring of an existing fixed-interest investment;
- 2) In order to achieve efficiency gains in the best interests of the investor, a private equity investment is held in a specialised and recognised counterparty for currency hedging transactions.

The investments referred to in paragraph a) lit ii) together with the private equity investments described in this paragraph and other investments in equity capital may not exceed 10% of the sub-fund assets.

- c) The sub-fund is also subject to the following diversification rules:
- i) The sub-fund may not invest more than 20% of its net assets in securities, money market funds and/or money market instruments of the same issuer.
 - ii) The sub-fund may not invest more than 30% of the sub-fund assets in local currencies of the target countries (non-OECD area) that are not hedged against the reference currency, whereby no more than 5% of the sub-fund assets may be held per local unhedged currency at the time of investment.
 - iii) The sub-fund may not invest more than 30% of the sub-fund's assets directly in SMEs and AVCAs.
 - iv) The sub-fund may not invest more than 30% of the sub-fund's assets in guarantee vehicles, guarantee funds or guarantee deposits.
- d) The sub-fund may invest in bonds, money market funds and money market instruments of public international organisations active in the development sector or of local commercial banks in non-OECD countries as well as in government bonds of non-OECD countries for the temporary investment of liquidity surpluses. These investments may not exceed a total of 50% of the sub-fund assets. Bonds, money market funds and money market instruments of the aforementioned private or public issuers must have a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).
- e) The sub-fund may take out loans on a temporary basis and only to finance foreseeable liquidity gaps, the total amount of which may not exceed 25% of the sub-fund's assets.
- f) The sub-fund may not enter into currency forwards or use currency derivatives except for the purpose of hedging the currency risk of the investments. In order to hedge against currency risks, the sub-fund may sell currency futures contracts and currency call options, buy currency put options and sell currencies forward or enter into currency swap transactions with first-class credit institutions that specialise in these transactions; for reasons of efficiency and in the best interests of the investors, the sub-fund may also enter into currency hedging transactions with other specialised and recognised counterparties with regard to these specific local currencies in order to hedge currency risks of specific local currencies.
- g) The above-mentioned derivative transactions in a specific currency ("hedging derivatives") serve only the purpose of reducing the risk in this currency induced by the assets of the fund ("hedged assets"). These hedging derivatives should not exceed the hedged assets in terms of volume or maturity. However, fluctuations in the valuation of the assets may result in the total volume of hedging derivatives for a particular currency exceeding the net value of the hedged assets in that currency, but not by more than 2% of the sub-fund's net assets.

7. Reference currency

The reference currency of the sub-fund is the U.S. dollar (USD).

8. Share classes

Class "A" shares are currently issued currency-hedged in euros.

Class "I" shares are issued currency-hedged in euros and Swiss francs.

Class "I-II" shares are issued in the U.S. dollar reference currency and currency-hedged in euros and Swiss francs.

Class "I-IV" shares are issued in the U.S. dollar reference currency and currency-hedged in euros and Swiss francs.

Class "I-II" and "I-IV" shares may only be subscribed by shareholders that have concluded a written agreement with a Distributor in which the acquisition of classes for which no distribution fee is paid is explicitly provided for or which are pension funds, insurance companies or foundations.

Class "A" shares are annual distribution shares that are only available in uncertificated form. Any distributions are made within four months of the end of the financial year.

Class "I" shares are annual distribution shares that are only available in uncertificated form. Any distributions are made within four months of the end of the financial year.

Class "I-II" and "I-IV" shares are annual distribution shares that are only available in uncertificated form. Any distributions are made within four months of the end of the financial year.

9. Initial subscription

Class "A" shares will be issued for the first time at a price of EUR 100 per share plus the issue fee due and any taxes.

The initial minimum subscription amount for share class "A" is EUR 1,000.

Class "I" shares will be issued for the first time at a price of EUR/CHF 100 per share plus the issue fee due and any taxes.

The initial minimum subscription amount for share class "I" is EUR/CHF 100,000.

Class "I-II" (CHF) shares will be issued for the first time at a price of CHF 100 per share plus the issue fee due and any taxes.

The initial minimum subscription amount for share class "I-II" (CHF) is CHF 100,000.

The initial issue of Class "I-II" (USD) shares will be made at a price of USD 100 per share plus the issue fee due and any taxes.

The minimum initial subscription amount for share class "I-II" (USD) is USD 100,000.

Class "I-II" (EUR) shares will be issued for the first time at a price of EUR 100 per share plus the issue fee due and any taxes.

The initial minimum subscription amount for share class "I-II" (EUR) is EUR 100,000.

Class I-IV shares (USD, CHF, EUR) will be issued for the first time at a price of USD/CHF/EUR 100 per share plus the issue fee due and any taxes.

The initial minimum subscription for class I-IV (USD, CHF, EUR) is USD/CHF/EUR 50,000,000.

10. Redemption of shares

In accordance with section 6. iii. "Redemption of shares", shares in this sub-fund are redeemed at the end of each month (hereinafter "redemption day") at the redemption price.

A redemption of class A, class I and class I-II shares must be requested by the shareholder by means of a redemption request submitted to the UCI Administrator or a Distributor and received by the UCI Administrator in accordance with section 6. iii. "Redemption of shares" by 3.00 p.m. Central European Time at least ninety (90) calendar days before the respective redemption day.

A redemption of class I-IV shares must be requested by the shareholder by means of a redemption request submitted to the UCI Administrator or a Distributor and received by the UCI Administrator in accordance with section 6. iii. "Redemption of

shares" by 3.00 p.m. Central European Time at least ninety (90) calendar days before the respective redemption day.

If redemption applications are received by the UCI Administrator after this deadline, they will be treated as applications for redemption on the immediately following redemption day, at the net asset value per share on the corresponding valuation day.

Further details on the redemption of shares can be found in section 6. iii. "Redemption of shares".

11. Management fee

The maximum annual management fee for share classes "A" and "I" as well as share classes "I-II" and "I-IV", which is payable monthly, is 2.2% p.a. of the average total net assets of the Company, whereby this fee includes the costs incurred for the activities of the partner organisations. The management fee actually charged is shown in the annual or semi-annual report.

12. Subscription tax

The assets of the sub-fund are exempt from the subscription tax payable quarterly by UCIs in the Grand Duchy of Luxembourg in accordance with Art. 175 (d) of the Law of 2010, as the main purpose of the sub-fund is to invest in MFIs in accordance with the Grand-Ducal Regulation of 14 July 2010.

responsAbility SICAV (Lux) Financial Inclusion Fund

1. Investment objective of sustainable investments

The sub-fund pursues a sustainable investment objective in accordance with Art. 9 SFDR.

The sub-fund invests in assets that aim to improve financial inclusion in developing countries. In particular, the sub-fund aims to have a positive impact via three impact strategies:

Until 30 September 2025:

- Provide access to financial services for low-income households (contribution to SDG 1 "No Poverty").
- Create jobs by supporting micro, small and medium-sized enterprises (SDG 8 "Decent Work and Economic Growth").
- Support gender equality through women's economic empowerment (SDG 5 "Gender Equality").

As of 1 October 2025:

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

Information on the sub-fund's long-term investment objective can be found in Appendix III of this Prospectus.

The amounts entrusted to the sub-fund are intended to achieve real, long-term capital appreciation and to support the development of the financial sector in developing and emerging countries, thereby improving access to financial services to promote entrepreneurial activity, stimulate the economy and/or create jobs. To this end, the sub-fund invests its assets in such a way that local, successful or promising financial service providers for micro, small and medium-sized enterprises ("MSMEs") can offer specific financial services on a permanent basis and are in a position to grow meaningfully in line with demand.

1.1 Sustainability risks In accordance with Art. 6 SFDR, sustainability risks (as defined below) are included in (i) the investment decision and (ii) the results of the assessment of the likely impact of sustainability risks on the sub-fund's return. An analysis of ESG risks focuses on environmental, social and governance risks that may have an impact on the value of the sub-fund. Sustainability risks may be associated with environmental degradation and climate-related events resulting from climate change (known as physical risks) or society's response to climate change (known as transition risks), which could lead to unexpected losses and have a negative impact on the sub-fund's investment and financial position. Social events (e.g. inequality, inclusivity, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance failures (e.g. recurring significant violations of international agreements, bribery problems, product quality and safety, sales practices, etc.) can also be reflected in sustainability risks. Potential sustainability risks are included in the investment decision-making process and ongoing risk monitoring if they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns. The effects following the materialisation of a sustainability risk can be numerous and vary depending on the specific risk, region and asset class. If a sustainability risk arises in relation to an asset, this generally has a negative impact on its value or results in a complete loss of value. Such an assessment of the probable impact is therefore carried out at portfolio level.

As part of the ESG process, the investment team reviews the overall ESG qualification of each potential MSME-focused FI in accordance

with the sub-fund's ESG policy as early as possible during the investment process.

A systematic ESG process also ensures that there are no serious negative ESG-related issues associated with investments. ESG criteria are fully embedded in the investment process and the sub-fund's ESG due diligence enables the investment team to identify potential negative practices or issues that may be contrary to generally recognised human rights principles and environmental regulations, among others. By identifying these issues and then working with the company to address them, the investment team seeks to ensure that the investments have a positive impact.

2. Description of the investment market

Institutions that are eligible for investments form a very heterogeneous group of financial institutions that focus on micro, small and medium-sized enterprises in developing and emerging countries (hereinafter "MSME-focused FIs") and differ from one another in terms of their offerings and legal form. These include, for example, microfinance institutions, finance or leasing providers for small and medium-sized enterprises as well as payment service providers or microinsurance service providers. However, there are also considerable regional differences in the investment market. Due to historical circumstances, but also due to differences in cultural, political, economic and regulatory aspects, the financial sector is at different stages of development on different continents.

The investment market is characterised by qualitative and quantitative growth. Both lead to an increase in the number of profitable MSME-focused FIs which will be independent and viable in the long term. Thanks to past and ongoing investments in strengthening financial institutions, they are now ready to offer their services to an increasing number of prospective clients. However, the availability of refinancing capital is a limiting factor for potential growth. In summary, the following aspects should be emphasised:

- The economic sector in which investments are being made has untapped customer potential.
- Many MSME-focused FIs in developing and emerging countries are profitable and can therefore be regarded as "normal" investments.
- Their demand for capital exceeds supply.

3. Investment concept

When identifying and managing suitable investments for the sub-fund, particular account is taken of the maturity and heterogeneity of the market. Well-developed, long-standing contacts, the strongest possible local presence, expertise and an overview of local, specific circumstances and contexts play a major role in this. The aim is to achieve a long-term increase in financial and social added value.

In addition to investing in MSME-focused FIs in developing and emerging countries, the sub-fund may also invest directly in successful or promising small and medium-sized enterprises ("SMEs") to a limited extent.

The Portfolio Manager uses its own local representative offices, but can also obtain advice from specialised partner organisations if required.

4. Investment process

The investment process comprises the following steps:

a) Definition of the investment universe

In principle, MSME-focused FIs that are eligible for investment must have the following characteristics:

- They must be domiciled in a country that has an acceptable legal and tax framework for the Company;
- The corporate form must provide acceptable legal protection for investors;

- The corporate objective must be geared towards the professional provision of products or services and reasonable profit and growth expectations;
- They must fulfil the eligibility requirements to ensure that they adhere to good industry practice;
- They must have procedures in place to ensure that the ESG criteria are complied with.

b) Analysis

Investments are analysed as part of a four-part quantitative rating system by evaluating the following criteria:

- 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 also applied to SMEs. The results of the analysis are used to determine whether an investment property is suitable for the sub-fund's portfolio.

If a partner organisation of the Portfolio Manager assumes the tasks of analysing the investments, a due diligence process is used to ensure that this partner organisation has the necessary processes, systems and skills to perform these tasks within the framework of the investment objective and investment policy of the sub-fund. The Portfolio Manager monitors the quality of the partner organisation's work on an ongoing basis and ensures that it meets the sub-fund's strict quality criteria.

The Portfolio Manager is responsible for analysing the investments if this is not carried out by partner organisations.

c) Investment decision

When making investment decisions, additional factors are taken into account with regard to the amount and timing of investments:

- Investment conditions (expected return, investment term, seniority, collateral, etc.);
- Liquidity of the sub-fund;
- Compatibility with investment strategy;
- Portfolio requirements and investment guidelines.

d) Continuous monitoring

Investments are monitored continuously. The aim is to monitor risks and results on a continuous basis through regular reporting on financial and development performance.

The Portfolio Manager is contractually obliged to continuously monitor the political and economic situation in the investment countries and the financial situation and creditworthiness of the investments. It informs the Company immediately if so-called critical situations emerge that could influence the solvency of the investments vis-à-vis the sub-fund and could be relevant to the valuation. Such critical situations include, for example, political unrest that could 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 an MSME-focused FI in serious legal irregularities.

e) Measures in the event of default

A payment default occurs if a claim of the sub-fund is not settled within two weeks of the agreed payment date.

In this case, the Portfolio Manager responsible for ongoing monitoring is contractually obliged to immediately propose measures to the Company to protect the interests of the investors and to implement these measures at the request of the Company.

5. Investment policy/instruments

The sub-fund may invest in the following asset classes:

- debt instruments;

- liquidity/money market¹;
- in exceptional cases and only to a limited extent in equity capital in the form of private equity;
- securities of various kinds.

To a limited extent, the sub-fund may also use guarantee vehicles to capitalise local financial resources for MSME-focused FIs.

The final beneficiaries (MSME-focused FIs or SMEs) are mostly based in developing and transition countries, primarily in the following regions:

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

The sub-fund's investments are generally made in U.S. dollars or euros. To a limited extent, investments in freely convertible local currencies of the target countries (non-OECD area) are also possible.

The main part of the sub-fund is invested in fixed-interest investments, which may take various forms:

Investment instrument	Description
Loans to and debt securities (including bonds without conversion rights, notes, promissory notes, bills of exchange and other fixed or variable-interest securities) of MSME-focused FIs or SMEs	Loans and promissory notes are widely used investment instruments in the MSME-focused FI/SME market. They are mainly used to refinance the loan portfolios of MSME-focused FIs or to finance SMEs. Larger MSME-focused FIs, their networks or MSME-focused FI/SME/AVCA intermediaries are increasingly issuing bonds to finance their own activities.
Special-purpose loans to and debt instruments of MSME-focused FI/SME intermediaries	These organisations use the funds themselves to refinance MSME-focused FIs/SMEs, which they have often helped to set up themselves or which they are helping to set up. Some of the loans have the character of bonds or share certificates.
Special-purpose loans to and debt instruments of local commercial banks in non-OECD countries	These banks use the funds to finance MSME-focused FIs/SMEs.
Collective investment instruments (indirect investments)	Shares in investment funds or other vehicles that all invest in the MSME-focused FI/SME sector.
Money market instruments and money market funds	Some of the sub-fund's liquidity may be invested in money market securities of issuers in OECD countries that can be freely sold at any time.
Bonds, money market funds and money market instruments of public international organisations active in the development sector or of local commercial banks in non-OECD countries as well as government bonds of non-OECD countries	In the event of a liquidity surplus, the sub-fund may partially invest in these listed instruments in the short term.

Loans to and debt instruments of specialised intermediaries are always earmarked for a specific purpose and intended to finance MSME-focused FIs or SMEs. These investments are structured in such a way as to allow direct claims to be held against the institutions concerned and to exclude any credit risks of the intermediaries. It is also possible to invest in loans to and debt instruments of intermediaries that are earmarked for a specific

¹ Including money market funds as of 1 October 2025.

purpose and for which the repayment obligations are dependent on the repayments made by the institutions to the intermediary (hereinafter "limited recourse" mechanism).

The sub-fund has the option of issuing guarantees to local credit institutions or participating in guarantee vehicles instead of making direct payments. In such cases, obligations arising for the sub-fund from any guarantees must be covered within the sub-fund by liquidity reserves, whereby these liquidity reserves are held in cash.

The sub-fund holds investments in MSME-focused FIs with short (six to eighteen months) to medium (three to typically five years) maturities. The sub-fund does not aim for a constant average capital commitment period for the investments. Typically, however, this will be in the region of two to three years. Interest payments, which are generally made semi-annually, and amortisation payments during the term, which are agreed for some contracts, result in further regular positive cash flows with an impact on liquidity in the sub-fund in addition to the shorter-term investments.

The portfolio of the sub-fund will change over time. The reasons for this are rapid changes in the MSME-focused FI/SME markets and the market for corresponding investment products.

Credit risks are mainly minimised through the targeted selection of suitable investments and partner organisations. An additional risk reduction is sought through diversification across investment categories and investment instruments. The sub-fund also seeks to achieve

broad geographical diversification across countries and the continents and regions followed by MSME-focused FIs/SMEs: 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 sub-fund can be actively hedged against interest rate risks.

The majority of the investment instruments are expected to be issued in the reference currency (US dollar), with the second-largest portion in euros. The euro risk is not hedged against the reference currency of this sub-fund.

Currency risks against local currencies can also be hedged.

Corresponding instruments for hedging risks in connection with investments in local currencies of the target countries (non-OECD area) are generally categorised as expensive, often not sufficiently adapted to requirements or illiquid. The aim is to minimise risk by limiting investments in local currencies and diversifying these currencies as much as possible.

The Company will endeavour to establish sufficient liquidity within the portfolio by structuring the maturities of the investments in order to be able to redeem shares in the sub-fund. Furthermore, the Company will regularly review the liquidity situation in order to invest part of the sub-fund assets in more liquid investments or to create liquidity if necessary.

6. Investment limits

The following provisions apply to the sub-fund's investments:

a) The investments may only consist of

- i) Securities, whereby these do not necessarily have to be traded on an exchange or another regulated market open to the public, provided, however, that, except in the case provided for in paragraph ii), they can be sold free of any restrictions;
- ii) Securities whose saleability is subject to restrictions, provided that the total of such securities does not exceed 10% of the sub-fund's assets;
- iii) Money market instruments, money market funds and securitised receivables that are equivalent to securities, money market funds or money market instruments in terms of their characteristics, provided they are freely transferable, saleable and can be valued at any time;
- iv) Receivables from loans (including sub-participations in loans) to MSME-focused FIs/SMEs or to intermediaries that finance MSME-focused FIs/SMEs;

vi) Guarantee instruments, including guarantee deposits, to support the creditworthiness of MSME-focused FIs;

vii) Cash and cash equivalents and time deposits with banks;

viii) Indirect investments (excluding funds of funds and money market funds) in the form of units in open-ended UCIs, provided that

- 1) the total of these investments does not exceed 10% of the sub-fund assets,
- 2) the investment policy of these investments is broadly in line with that of the sub-fund, and that,
- 3) no further fees or costs are incurred by the sub-fund for such investments that are managed or advised by the Company or the Portfolio Manager or by persons linked to either of them by common management or control;

ix) Indirect investments (excluding funds of funds) in the form of securities of investment or holding companies or closed-end funds of any legal form; however, only under the following conditions:

- 1) the total of these investments may not exceed 20% of the sub-fund assets,
- 2) for the investor, benefits can be achieved in terms of diversification, market access or liquidity,
- 3) the investment policy of these investments is largely consistent with that of the sub-fund,
- 4) all indirect investments held are fully transparent (in terms of investment decision-making processes, risk control mechanisms and financial data) and regular reports are prepared so that the value of these investments can be regularly assessed,
- 5) the investment is saleable and transferable, and
- 6) the sub-fund will not incur any further fees or costs for such investments managed or advised by the Company or the Portfolio Manager or by persons linked to either of them by common management or control.

b) The sub-fund may not hold more than 10% of the sub-fund assets directly or indirectly in private equity, but only in the following exceptional cases:

- 1) In the best interests of the investor, this investment is converted into private equity as part of a restructuring of an existing fixed-interest investment;
- 2) In order to achieve efficiency gains in the best interests of the investor, a private equity investment in a specialised and recognised counterparty for currency hedging transactions.

The investments referred to in paragraph a) lit ii) together with the private equity investments described in this paragraph and other investments in equity capital may not exceed 10% of the sub-fund assets.

c) The sub-fund is also subject to the following diversification rules:

- i) The sub-fund may not invest more than 10% of its net assets in securities, money market funds and/or money market instruments of the same issuer (in the first 12 months from the launch of this sub-fund, the exceptions listed under 6. i. apply).
- ii) The sub-fund may not invest more than 20% of the sub-fund's assets in one and the same developing or emerging country (in the first 12 months from the launch of this sub-fund, the exceptions listed under 6. i. apply).
- iii) The sub-fund may not invest more than 15% of the sub-fund's assets in local currencies of the target countries (non-OECD area) that are not hedged

against the reference currency, whereby no more than 3% of the sub-fund's assets may be held per local unhedged currency at the time of investment.

- iv) The sub-fund may not invest more than 30% of the sub-fund's assets directly in SMEs.
- v) The sub-fund may not invest more than 20% of the sub-fund's assets in guarantee vehicles, guarantee funds or guarantee deposits.
- d) The sub-fund may invest in bonds, money market funds and money market instruments of public international organisations active in the development sector or of local commercial banks in non-OECD countries as well as in government bonds of non-OECD countries for the temporary investment of liquidity surpluses. These investments may not exceed a total of 20% of the sub-fund assets. Bonds, money market funds and money market instruments of the aforementioned private or public issuers must have a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).
- e) The sub-fund may take out loans temporarily and only to finance foreseeable liquidity gaps, the total amount of which may not exceed 10% of the sub-fund's assets.
- f) The sub-fund may not enter into currency forwards or use currency derivatives except for the purpose of hedging the currency risk of the investments. In order to hedge against currency risks, the sub-fund may sell currency futures contracts, buy currency put options and sell foreign currencies forward or enter into currency swap transactions with first-class credit institutions specialising in these transactions; for reasons of efficiency and in the best interests of investors, the sub-fund may also enter into currency hedging transactions with other specialised and recognised counterparties with regard to these specific local currencies in order to hedge currency risks of specific local currencies.

The above-mentioned derivative transactions in a specific currency ("hedging derivatives") serve only the purpose of reducing the risk in this currency induced by the assets of the fund ("hedged assets"). These hedging derivatives should not exceed the hedged assets in terms of volume or maturity. However, fluctuations in the valuation of the assets may result in the total volume of hedging derivatives for a particular currency exceeding the net value of the hedged assets in that currency, but not by more than 2% of the sub-fund's net assets.

- g) In accordance with paragraph a), the sub-fund may not invest more than 20% of its sub-fund assets in subordinated securities/loans ("**subordinated debt**").

Subordinated securities/loans are securities/loans that are secured by the Company's assets but which, if utilised, first serve the senior creditors and then the subordinated creditors.

7. Reference currency

The reference currency of the sub-fund is the U.S. dollar (USD).

8. Share classes

Class "I" shares are currently issued in the reference currency.

Class "I" shares are capital growth shares that are only available in uncertificated form.

9. Initial subscription

Class "I" shares will initially be issued at a price of USD 1,000 per share plus the issue fee due and plus any taxes.

The minimum initial subscription amount for this sub-fund is USD 10,000,000.

10. Redemption of shares

In accordance with section 6. iii. "Redemption of shares", shares in this sub-fund are redeemed at the end of each month (hereinafter "**redemption day**") at the redemption price. A redemption must be requested by the shareholder by submitting a redemption request to the UCI Administrator or a Distributor and must be received by the UCI Administrator by 3.00 p.m. Central European Time at least ninety (90) calendar days prior to the relevant redemption day. If redemption applications are received by the UCI Administrator after this deadline, they will be treated as applications for redemption on the immediately following redemption day at the net asset value per share on the corresponding valuation day.

Further details on the redemption of shares can be found in section 6. iii. "Redemption of shares".

11. Management fee

The maximum annual management fee for share class "I", which is payable monthly, amounts to 2.2% p.a. of the average total net assets of the Company, whereby this fee includes the costs incurred for the activities of the partner organisations. The management fee actually charged is shown in the annual or semi-annual report.

12. Subscription tax

The assets of the sub-fund are exempt from the subscription tax payable quarterly by UCIs in the Grand Duchy of Luxembourg pursuant to Art. 175 (d) of the Law of 2010, as the main purpose of the sub-fund is to invest in MFI in accordance with the Grand-Ducal Regulation of 14 July 2010.

responsAbility SICAV (Lux) Agriculture Fund

1. Investment objective of sustainable investments

The sub-fund pursues a sustainable investment objective in accordance with Art. 9 SFDR.

It invests in assets that aim to support sustainable agriculture in developing countries. In particular, the sub-fund aims to have a positive impact via three impact strategies:

Until 30 September 2025:

- Improving livelihoods in rural areas (contribution to SDG 2 "Zero Hunger").
- Promotion of sustainable agriculture (SDG 15 "Life on Land").
- Strengthening agricultural value chains (SDG 9 "Industry, Innovation and Infrastructure").

As of 1 October 2025:

- Improving livelihoods in rural areas.
- Promotion of sustainable agriculture.
- Strengthening agricultural value chains.

Information on the sub-fund's long-term investment objective can be found in Appendix IV of this Prospectus.

The amounts entrusted to the sub-fund are intended to achieve a real increase in value over the long term and to support the sustainable development of actors along the agricultural value chain (AVCAs) in developing and emerging countries that can contribute directly or indirectly to socioeconomic and environmental development in rural areas. To this end, the sub-fund invests its assets primarily indirectly and directly in successful or promising AVCAs.

The agricultural value chain consists of a number of interconnected actors, including suppliers, producers, trading companies and retailers, technical and commercial service providers and financial service providers.

The Portfolio Manager cannot guarantee that the sub-fund's investment objective will be achieved. The previous return is no guarantee for the future return of the sub-fund.

1.1. Sustainability risks

In accordance with Art. 6 SFDR, ESG risks (as defined below) are incorporated into (i) the investment decision and (ii) the results of the assessment of the likely impact of sustainability risks on the sub-fund's return.

Analysis of ESG risks focuses on environmental, social and governance risks that may have an impact on the value of the sub-fund. Sustainability risks may be associated with environmental degradation and climate-related events as a result of climate change (known as physical risks) or the Company's response to climate change (known as transition risks), which may lead to unexpected losses and have a negative impact on the sub-fund's investment and financial position. Social events (e.g. inequality, inclusivity, labour relations, investment in human capital, accident prevention, changes in customer behaviour, etc.) or deficiencies in corporate governance (e.g. recurring significant violations of international agreements, bribery problems, product quality and safety, sales practices, etc.) can also be reflected in sustainability risks.

Potential sustainability risks are included in the investment decision-making process and ongoing risk monitoring if they represent potential or actual material risks and/or opportunities for maximising long-term risk-adjusted returns.

The effects following the materialisation of a sustainability risk can be numerous and vary depending on the specific risk, region and asset class. If a sustainability risk arises in relation to an asset, this generally has a negative impact on its value or results in a complete loss of value. Such an assessment of the probable impact is therefore carried out at portfolio level.

Despite the proactive approach to sustainability risks, it cannot be ruled out that environmental, social or governance factors may influence the value of the sub-fund's portfolio and the sub-fund's return.

As part of the ESG process, the investment team reviews the overall ESG qualification of each potential AVCA in accordance with the sub-fund's ESG policy as early as possible during the investment process. A systematic ESG process also ensures that no serious negative problems are associated with investments. ESG criteria are fully embedded in the investment process and the ESG due diligence of the sub-fund enables the investment team to identify potential negative practices or issues that may be contrary to generally recognised human rights principles and environmental regulations, among others. By identifying these issues and then working with the company to address them, the investment team seeks to ensure that the investments have a positive impact.

2. Description of the agricultural investment market

The aim of sustainable agriculture is to grow agricultural products in a way that is efficient and productive while protecting the environment and the local community and improving the social and economic conditions of farmers, their employees and the local population. The health and welfare of farm animals is also taken care of.

Institutions that are eligible for investments form a very heterogeneous group of AVCAs, mainly in developing and emerging countries, which differ from one another in terms of their offerings and legal form.

3. Investment concept

When identifying and managing suitable AVCA investments for the sub-fund, particular account is taken of the maturity and heterogeneity of the market. Well-developed, long-standing contacts, the strongest possible local presence, expertise and an overview of local, specific circumstances and contexts play a major role in this. The long-term goal is to achieve an increase in value as well as ecological and socioeconomic added value.

4. Investment strategy

The sub-fund's investment strategy consists primarily of investing both indirectly and directly in carefully selected AVCAs worldwide that aim to improve the economic situation of the rural population in developing and emerging countries. To this end, the sub-fund invests primarily in established AVCAs with many years of experience. It invests mainly in fixed and variable-interest securities. The diversification of the sub-fund is mainly achieved through commodities, counterparties and regions.

5. Investment process

The investment process comprises the following steps:

a) Definition of the investment universe

Robust, strict social and ecological guidelines apply to investments. In principle, AVCAs that are suitable for investment must fulfil the following minimum requirements:

- They must be based in a country that has an acceptable legal and tax framework.
- The corporate form must provide acceptable legal protection for investors.
- The Company's objective must be geared towards the professional provision of products or services as well as appropriate profit and growth expectations.

b) Analysis

The AVCAs are analysed as part of a multi-faceted quantitative rating system by evaluating the following criteria:

- Strategy pursued by the AVCAs;
- Management, corporate governance and internal systems at AVCAs;
- Financial performance of the AVCAs;
- Ability of the AVCA to contribute to socioeconomic and ecological development in rural regions.

The result of the analysis is used to determine whether an AVCA is suitable for the sub-fund's portfolio.

If a partner organisation of the Portfolio Manager assumes the tasks of analysis, a due diligence procedure is carried out to ensure that this partner organisation has the necessary processes, systems and skills to perform these tasks within the framework of the investment objective and investment policy of the sub-fund.

The Portfolio Manager monitors the quality of the partner organisation's work on an ongoing basis and ensures that it meets the Portfolio Manager's strict quality criteria. Analysis of the AVCA is carried out by the Portfolio Manager if this has not already been done by the partner organisations.

c) Investment decision

When making investment decisions, the following additional factors are taken into account with regard to the amount and timing of investments:

- Investment conditions (expected return, investment term, seniority, collateral, etc.)
- Liquidity of the sub-fund
- Compatibility with investment strategy
- Portfolio requirements and investment guidelines

d) Continuous monitoring

Investments are monitored continuously. Regular reporting on financial and development performance is aimed at continuously monitoring risks and results.

The Portfolio Manager and the partner organisations appointed by them are contractually obliged to continuously monitor the political and economic situation in the investment countries as well as the financial situation and creditworthiness of AVCAs. They inform the Portfolio Manager and the Custodian Bank immediately if so-called critical situations arise that could influence the solvency of AVCAs vis-à-vis the sub-fund and could be relevant to the valuation. Such critical situations are, for example, political unrest that could lead to a moratorium on payments to foreign investors, the rapidly deteriorating financial situation or credit portfolio quality of an AVCA, or the involvement of an AVCA in serious legal irregularities.

e) Measures in the event of default and guarantee

If a default occurs, the Portfolio Manager or the partner organisations commissioned with ongoing monitoring are contractually obliged to take immediate measures to protect the interests of the investors.

In particular, the sub-fund may enter into a guarantee agreement with an external guarantor (the "**Guarantor**") in respect of payment defaults by eligible target companies. Payment of the guarantee is subject to the conditions of the respective guarantee agreement.

The costs and fees associated with the guarantee in favour of the Guarantor are borne by the sub-fund and may amount to up to 4% p.a. of the guaranteed amount (up to USD 5 million).

6. Investment policy/instruments

The sub-fund may invest directly and indirectly in the following investments:

- Investments with variable and/or fixed interest rates
- Equity capital
- Mixed forms of equity and debt, such as mezzanine financing
- Liquidity/money market¹
- Guarantee instruments

The issuing institutions (AVCAs, commercial banks) are mostly based in developing and emerging countries, primarily in the following regions:

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

The sub-fund's investments are generally made in U.S. dollars or euros. To a limited extent, investments in freely convertible local currencies of the target countries are also possible.

The main part of the sub-fund is invested in variable and/or fixed-interest investments, which may take various forms:

Investment instrument	Description
Loans or other debt instruments (including bonds with or without conversion rights, notes, promissory notes, bills of exchange and other fixed or variable-interest securities) of AVCAs.	Loans and promissory notes are widely used investment instruments in the AVCA market. They are mainly used to refinance AVCA or FI intermediaries specialising in AVCAs, for example to pre-finance or finance agricultural products for export and to finance working capital and/or capital investment by AVCAs.
Special-purpose loans to and debt instruments of AVCA-focused AVCA intermediaries (including bonds with or without conversion rights, notes, promissory notes, bills of exchange and other fixed or variable-interest securities)	These organisations use the funds themselves to refinance AVCA-focused FIs/AVCAs, which they have often helped to set up themselves or which they are helping to set up. Some of the loans have the character of bonds or share certificates.

¹ Including money market funds as of 1 October 2025.

Special-purpose loans to and debt instruments of FIs and banks (including bonds with or without conversion rights, notes, promissory notes, bills of exchange and other fixed or variable-interest securities)	These FIs and banks use the funds to finance AVCAs.	The sub-fund holds investments in AVCAs with short (up to 24 months) to long maturities (up to ten years). The sub-fund does not aim for a constant average capital commitment period for the investments. Interest payments, which are generally made semi-annually, and amortisation payments during the term, which are agreed for some contracts, result in further regular positive cash flows with an impact on liquidity in the sub-fund in addition to the shorter-term investments.
Collective investment instruments (indirect investments)	Shares of investment funds, notes of investment funds, shares of investment companies or other vehicles, all of which invest in the AVCA sector. The sub-fund may also conclude participation agreements with investment funds and participate indirectly in the loans granted by such investment funds.	The portfolio of the sub-fund will change over time. The reasons for this are rapid changes in the AVCA market and the market for corresponding investment products. Credit risks are mainly minimised through the targeted selection of suitable investments and partner organisations. An additional risk reduction is sought through diversification across investment categories and investment instruments. In addition, the sub-fund aims for broad geographical diversification across countries and the following continents and 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.
Money market instruments and money market funds	Some of the sub-fund's liquidity may be invested in money market securities of issuers in OECD countries that can be freely sold at any time.	The sub-fund can be actively hedged against interest rate risks. The majority of the investment instruments are expected to be denominated in U.S. dollars. In the euro share, on the other hand, the currency risk against the U.S. dollar is generally hedged. Corresponding instruments for hedging risks in connection with investments in local currencies of the target countries (non-OECD region) are generally categorised as expensive and often illiquid. By limiting investments in local currencies and maximising the diversification of these currencies, the risk should be kept within limits.
Bonds, money market funds and money market instruments of public international organisations active in the development sector or of local commercial banks in non-OECD countries as well as government bonds of non-OECD countries	In the event of a liquidity surplus, the sub-fund may partially invest in these listed instruments in the short term.	The Company will endeavour to achieve sufficient liquidity within the portfolio by structuring the maturities of the investments in order to be able to redeem shares in the sub-fund. Furthermore, the Company will regularly review the liquidity situation in order to invest part of the sub-fund assets in more liquid investments or to create liquidity if necessary.

The sub-fund may also hold a limited proportion of equity capital (shares, profit participation certificates, co-operative shares, participation certificates, etc.), including private equity, either directly or indirectly. This form of investment is still very illiquid and often does not pay out regular income/dividends from the outset. The capital is tied up for a long time. Corresponding investment vehicles, e.g. in the form of diversified investment companies, are rare. This form of investment has significant potential, but will only be used to a limited extent for the time being.

It is also possible to invest in loans to and debt instruments of intermediaries that are earmarked for a specific purpose and for which the repayment obligations are dependent on the repayments made by the AVCA to the intermediary (hereinafter "limited recourse" mechanism).

The sub-fund has the option of issuing guarantees to credit institutions or participating in guarantee vehicles instead of making direct investments. In such cases, obligations arising for the sub-fund from any guarantees must be covered within the sub-fund by liquidity reserves, whereby these liquidity reserves are held in cash.

The sub-fund may also invest (directly or indirectly) in trade finance assets, which are typically short-term financing available to importers or exporters to facilitate international trade. The term "trade finance" covers a range of different activities in connection with the risk management of international business activities. Exporters often require importers to make an advance payment for goods to be delivered, while importers often require exporters to document that the goods have been shipped.

The following common trade finance structures can also be used: bills of lading, letters of credit, order financing, import financing, etc.

7. Investment limits

The following provisions apply to the sub-fund's investments:

- a) The investments may only consist of:
 - i) Securities, which need not necessarily be traded on an exchange or other regulated market open to the public, provided that, except as provided for in paragraph (ii), they may be disposed of free of any restrictions;
 - ii) Securities whose saleability is subject to restrictions, provided that the total of such securities does not exceed 10% of the sub-fund's assets;
 - iii) Money market instruments, money market funds and securitised receivables that are equivalent to securities, money market funds or money market instruments in terms of their characteristics, provided they are freely transferable, saleable and can be valued at any time;
 - iv) Receivables from loans (including sub-participations in loans) to AVCAs or to intermediaries that finance AVCAs;
 - v) Guarantee instruments, including guarantee deposits, to support AVCAs' trading and creditworthiness;
 - vi) Cash and cash equivalents and time deposits with banks;
 - vii) Indirect investments (excluding funds of funds and money market funds) in the form of units, shares and participations in open-ended UCIs, provided that:
 - 1) the sub-fund does not invest more than 20% of its net assets in the same target UCI of the open-

ended type. However, this restriction does not apply to the acquisition of units, shares or participations in a target UCI of the open-ended type if this target UCI

is subject to risk diversification requirements that are similar to the sub-fund and subject to continuous supervision in their country of origin performed by a supervisory authority and provided for in a law whose purpose is the protection of investors; for the purposes of this 20% restriction, each sub-fund of a target UCI with multiple sub-funds is considered to be a separate target UCI, provided that these sub-funds are not jointly and severally liable to third parties for obligations of the different sub-funds;

- 2) the investor benefits in terms of diversification, market access or liquidity;
- 3) the investment policy of this target UCI is broadly in line with that of the sub-fund; and
- 4) no fees or other costs are paid by the target UCI in connection with management and advisory services to the Company or to the Portfolio Manager or to persons linked to either of them by common management or control, unless appropriate measures are taken so that investors in the sub-fund do not have to bear (directly or indirectly) these fees or costs.

viii) Indirect investments (excluding funds of funds and money market funds) in the form of shares, units or participations in investment companies or closed-end UCIs of any legal form; however, only under the following conditions:

- 1) the sub-fund does not invest more than 20% of its net assets in units, shares or participations issued by the same investment company or target UCI; for the purposes of this 20% restriction, each sub-fund of a target UCI with multiple sub-funds is considered a separate target UCI, provided that these sub-funds are not jointly and severally liable to third parties for obligations of the different sub-funds;
- 2) the investor benefits in terms of diversification, market access or liquidity;
- 3) the investment policy of these investments is broadly in line with that of the sub-fund; and
- 4) no fees or other costs are paid by the target UCI in connection with management and advisory services to the Company or to the Portfolio Manager or to persons linked to either of them by common management or control, unless appropriate measures are taken so that investors in the sub-fund do not have to bear (directly or indirectly) these fees or costs.

ix) Indirect investments via subsidiaries of the sub-fund, provided that:

- 1) the investor benefits in terms of diversification, market access or liquidity;
- 2) the investment policy of these investments is broadly in line with that of the sub-fund; and
- 3) no fees or other costs are paid by the subsidiary in connection with management and advisory services to the Company or to the Portfolio Manager or to persons linked to either of them by

common management or control, unless appropriate measures are taken so that investors in the sub-fund do not have to bear (directly or indirectly) these fees or costs.

b) The sub-fund may not hold more than 10% of the sub-fund assets directly or indirectly in private equity, but only in the following exceptional cases:

- 1) In the best interests of the investor, this investment is converted into private equity as part of a restructuring of an existing fixed-interest investment;
- 2) in order to achieve efficiency gains in the best interests of the investor, a private equity investment is held in a specialised and recognised counterparty for currency hedging transactions.

The investments mentioned in paragraph a) lit ii) together with the private equity investments described in this paragraph and other investments in equity capital may not exceed 10% of the sub-fund assets.

c) The sub-fund is also subject to the following diversification rules:

i) The sub-fund may not invest more than 20% of its net assets in securities, money market funds and/or money market instruments of the same issuer.

ii) The sub-fund may not invest more than 30% of the sub-fund assets in local currencies of the target countries (non-OECD area) that are not hedged against the reference currency, whereby no more than 5% of the sub-fund assets may be held per local unhedged currency at the time of investment.

iii) The sub-fund may not invest more than 30% of the sub-fund's assets in guarantee vehicles, guarantee funds or guarantee deposits.

d) The sub-fund may invest in bonds, money market funds and money market instruments of public international organisations active in the development sector or of local commercial banks in non-OECD countries as well as in government bonds of non-OECD countries for the temporary investment of liquidity surpluses. These investments may not exceed a total of 50% of the sub-fund assets. Bonds, money market funds and money market instruments of the aforementioned private or public issuers must have a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).

e) The sub-fund may take out loans on a temporary basis and only to finance foreseeable liquidity gaps, the total amount of which may not exceed 25% of the sub-fund's assets.

f) The sub-fund may not enter into currency forwards or use currency derivatives except for the purpose of hedging the currency risk of the investments. To hedge against currency risks, the sub-fund may sell currency futures contracts and currency call options, buy currency put options and sell foreign currencies forward or enter into currency swap transactions with first-class credit institutions that specialise in these transactions. For reasons of efficiency and in the best interests of investors, the sub-fund may also enter into currency hedging transactions with other specialised and recognised counterparties with regard to these specific local currencies in order to hedge currency risks of specific local currencies.

The above-mentioned derivative transactions in a specific currency ("hedging derivatives") serve only the purpose of reducing the risk in this currency induced by the assets of the

sub-fund ("hedged assets"). These hedging derivatives should not exceed the hedged assets in terms of volume or maturity. However, fluctuations in the valuation of the assets may result in the total volume of hedging derivatives for a particular currency exceeding the net value of the hedged assets in that currency, but not by more than 2% of the sub-fund's net assets.

8. Reference currency

The reference currency of the sub-fund is the U.S. dollar (USD).

9. Share classes

Class "A" shares are issued in the reference currency and currency-hedged in euros.

Class "I" and "I-S" shares are issued in the reference currency and currency-hedged in euros.

Class "I-II" "I-II-S" shares are issued in the reference currency and currency-hedged in euros.

Class "I-III" and "I-III-S" shares are issued in the reference currency and currency-hedged in euros.

The share classes "I-S", "I-II-S" and "I-III-S" will be opened for seed investors. The share classes may be closed to new subscriptions at the discretion of the AIFM.

These share classes can only be subscribed to by shareholders who fulfil the subscription criteria for the respective share class. Class "A", "I", "I-S", "I-II", "I-II-S", "I-III" and "I-III-S" shares are capital growth shares that are only available in uncertificated form.

10. Initial subscription

Class "A" shares (USD and EUR) will initially be issued at a price of USD/ EUR 100 per share plus the issue fee due and any taxes. The initial minimum subscription amount for share class "A" is USD/EUR 100,000.

Class "I" and "I-S" shares (USD and EUR) will initially be issued at a price of USD/EUR 100 per share plus the issue fee due and any taxes. The initial minimum subscription amount for class "I" and "I-S" is USD/EUR 1,000,000.

Class "I-II" and "I-II-S" shares (USD and EUR) will initially be issued at a price of USD/EUR 100 per share plus the issue fee due and any taxes. The initial minimum subscription amount for class "I-II" and "I-II-S" is USD/EUR 5,000,000.

Class "I-III" and "I-III-S" shares (USD and EUR) will initially be issued at a price of USD/EUR 100 per share plus the issue fee due and any taxes. The initial minimum subscription amount for class "I-III" and "I-III-S" is USD/EUR 20,000,000.

11. Redemption of shares

In accordance with section 6. iii. "Redemption of shares", shares in this sub-fund are redeemed at the end of each month (hereinafter "redemption day") at the redemption price. A redemption must be requested by the shareholder by means of a redemption request, which must be submitted to the UCI Administrator or a Distributor and received by the UCI Administrator by 3.00 p.m. Central European Time at least ninety (90) calendar days prior to the relevant redemption day. If redemption applications are received by the UCI Administrator after this deadline, they will be treated as applications for redemption on the immediately following redemption day at the net asset value per share on the corresponding valuation day.

Further details on the redemption of shares can be found in section 6. iii. "Redemption of shares".

12. Management fee

The maximum annual management fee for share classes "A", "I", "I-S", "I-II", "I-II-S" and "I-III", which is payable monthly, is 2.5% p.a. and for share class "I-III-S" 2.2% p.a. of the average total net assets of the Company, whereby this fee includes the costs incurred for the activities of the partner organisations. The management fee actually charged is shown in the annual or semi-annual report.

13. Term of the sub-fund

The sub-fund was set up for an indefinite term.

14. Subscription tax

Class "A" shares of the sub-fund are reserved for professional and qualified investors and are subject to a subscription tax of 0.05% payable quarterly by UCIs in the Grand Duchy of Luxembourg in accordance with Art. 174 (1) of the Law of 2010. The tax is payable quarterly on the total assets of share class "A" of the sub-fund calculated on the last day of the quarter.

Shares of classes "I", "I-S", "I-II", "I-II-S", "I-III" and "I-III-S" of the sub-fund are reserved for institutional investors and are subject to a reduced tax payable quarterly by UCIs in the Grand Duchy of Luxembourg ("subscription tax") of 0.01% in accordance with Art. 174 (2) of the Law of 2010. The tax is payable quarterly on the total assets of share classes "I", "I-S", "I-II", "I-II-S", "I-III" and "I-III-S" of the sub-fund calculated on the last day of the quarter.

28. Information for shareholders

a) Possibility of passing on the portfolio management fee

The Portfolio Manager may, at its own discretion, pass on all or part of its portfolio management fee to shareholders and other recipients.

Shareholders' attention is drawn to the fact that, in the case of companies with alternative currency classes, currency hedging transactions for one share class may, in extreme cases, have a negative impact on the net asset value of the other share classes.

In connection with the "Portfolio Manager" section above, it should be noted that the investments are analysed before the respective transaction is executed.

Depending on the categorisation into standard transactions or more complex transactions, certain units of the AIFM are consulted for advice on a case-by-case basis.

When categorising a transaction as complex, the AIFM consults the legal, compliance, investment control, valuation and product management departments for advice.

b) Note for investors in Switzerland

i. General information

The Representative of the Company (including all sub-funds) in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel.

The Paying Agent of the Company (including all sub-funds) in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich.

Shareholders can obtain the Prospectus, copies of the terms and conditions and the annual and semi-annual reports free of charge from the Representative in Switzerland.

With regard to the shares of the company distributed in and from Switzerland, the place of fulfilment and jurisdiction is at the registered office of the Representative in Switzerland.

ii. Information in connection with distribution

The AIFM and its agents may pay retrocessions as compensation for the distribution of shares of the Company in or from Switzerland. This compensation can be used to cover the following services in particular:

- Stocking and delivery of marketing documents and legal documents;
- Forwarding or making available legally required documents and other publications;
- Exercise of due diligence duties delegated by the representative in areas such as clarification of client needs and sales restrictions;
- Clarifying and answering special enquiries from investors relating to the investment product or the provider;
- Relationship management;
- Training of client advisors in relation to collective investments;
- Appointing an audit firm to audit compliance with certain obligations of the Distributor, in particular the provisions for distributors of the Swiss Funds & Asset Management Association (SFAMA).

Retrocessions are not considered rebates, even if they are ultimately passed on to investors in full or in part.

The recipients of retrocessions ensure transparent disclosure and inform investors free of charge about the amount of compensation they could receive for distribution.

Upon request, the recipients of retrocessions shall disclose the amounts actually received for the distribution of shares in the company of these investors.

The AIFM and its agents do not pay any rebates for distribution in or from Switzerland in order to reduce the fees and costs charged to the Company that are attributable to the investor.

iii. Possibility of passing on the portfolio management fee

The Portfolio Manager may, at its own discretion, pass on all or part of its portfolio management fee to investors and other recipients.

GLOSSARY

Actors along the agricultural value chain (AVCAs)	Actors along the agricultural value chain include all suppliers of seeds, fertilisers and equipment as well as transport, packaging, marketing, distribution as well as production and processing of the harvest. The agricultural value chain involves a number of interconnected actors, including suppliers, producers, trading companies and retailers, as well as technical and commercial service providers.
Development investments	Mobilisation of capital for return-oriented investments in developing and emerging countries. By focussing on development-related sectors with a traditionally strong presence for the public sector, private funding is used to scale up and provide basic services to a broader section of the population.
FI	Financial institution.
SME	Small and medium-sized enterprise.
Agricultural value chain	The agricultural value chain comprises all activities, organisations, actors, technologies, information, resources and services involved in the production of agricultural products for consumer markets.
MFI	Microfinance institution (see also: Microfinance institution).
Microfinance	In simple terms, microfinance (MF) is retail banking in developing countries and thus means the provision of financial services for poor but economically active people, the micro-entrepreneurs. MF's main areas of activity are the granting of microcredit, payment transactions and savings accounts (microsaving) as well as other financial services (e.g. insurance and pensions (microinsurance) or mortgages).
Microfinance institution	An organisation that provides financial services for micro-entrepreneurs. It can have the status of a bank, a specialised financial institution, a credit cooperative or an NGO (non-government organisation).
Micro-entrepreneur	Micro-entrepreneurs are small or micro-entrepreneurs in developing and transition countries.
MSME	Micro, small and medium-sized enterprise.
Partner organisations	Organisations that, on behalf of responsAbility SICAV (Lux), assess MSME-focused FIs, SMEs or AVCAs on site, propose investments to the Company and monitor the MSME-focused FIs/SMEs/AVCAs after the investment has been made and ensure reporting to the Company.
Professional investors	Professional investors are (i) professional investors as defined in the AIFM Directive that must also fulfil the requirements of (ii) an institutional investor under Luxembourg law.
Qualified investors	A qualified investor is any investor that fulfils the criteria of a professional investor but may also be a private client, provided that the minimum subscription requirement is met.
Subsidiary	Subsidiary means any company or legal entity (including any type of investment vehicle) in which the Company holds more than 50% of the shares, units or participations.

APPENDIX 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

Product name: responsAbility SICAV (Lux) Micro and SME Finance Leaders

Legal entity identifier: 5299008N49S2T1SWIP98

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.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☐ ☒ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It will make a minimum of **sustainable investments with a social objective**: 80%

☒ ☐ ☐ **No**

- ☐ 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
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

What is the sustainable investment objective of this financial product?

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

Until 30 September 2025:

- Access to financial services for low-income households (thus contributing to SDG 1 "No Poverty").
- Create jobs by supporting micro, small and medium-sized enterprises (SDG 8 "Decent Work and Economic Growth").
- Promote gender equality by strengthening the economic status of women (SDG 5 "Gender Equality").

As of 1 October 2025:

- 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 sub-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 sub-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 sub-fund will also invest to a limited extent directly in small and medium-sized enterprises (hereinafter "SMEs") and in actors along the agricultural value chain (hereinafter "AVCAs") that contribute directly to achieving sustainable development in developing countries.

Please note that this product does not use a reference benchmark (see section "Is a specific index designated as a reference benchmark to meet the sustainable investment objective?").

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

- i) Number of borrowers reached by the sub-fund
- ii) Share of female borrowers reached by the sub-fund

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


The sub-fund complies with the "do not significant harm" principle set out in Article 2(17) SFDR in relation to the indicators for adverse impacts set out in Annex I of Delegated Regulation 2022/1288 of 6 April 2022.

Due to the outsourcing of portfolio management to the Portfolio Manager, the AIFM does not directly take into account the principal adverse impacts on sustainability factors within the meaning of Art. 4 SFDR.

In addition to collecting ESG data from MSME-focused FIs, 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 sub-fund needs to focus on to reduce potential adverse sustainability impacts resulting from the activities of the MSME-focused FIs.

In all activities, the Portfolio Manager's investment team ensures that the sub-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 sub-fund.


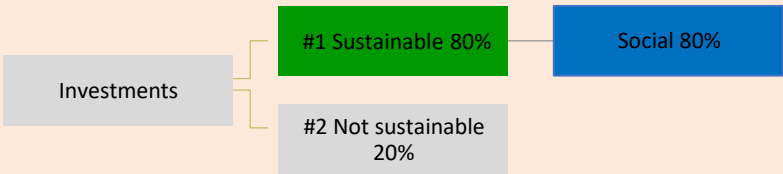

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	<p>In addition, all the sub-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.</p> <p>In cases where the investments do not fulfil the criteria, an action plan is developed and included in the loan agreement between the sub-fund and the borrower to ensure that MSME-focused FIs have the resources and capacity to avoid harmful problems.</p> <p>The sub-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.</p>
	<p><i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
	<p>The sub-fund takes into account the principal adverse impacts (PAIs) on sustainability factors. The sub-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 sub-fund's portfolio. If data cannot be provided directly by the companies in which the sub-fund invests, the sub-fund will ensure that it is disclosed accordingly.</p> <p>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.</p> <p>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.</p>
	<p><i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i></p>
	<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>Does this financial product consider principal adverse impacts on sustainability factors?</p>
	<p><input type="checkbox"/> Yes</p>
	<p>The sub-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 sub-fund collects the adverse sustainability 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 sub-fund's Investment Committee will be informed and a decision will be made whether to mitigate these risks or divest.</p>

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




	<p>Please note that some of the PAIs are considered via the exclusions set out in the sub-fund's Environmental and Social Management System (ESMS, a set of policies, procedures, tools and internal capacity to identify and manage environmental and social risks of its operations). 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 Company's annual report.</p>
	<p><input type="checkbox"/> No</p>
	<p>What investment strategy does this financial product follow?</p>
	<p>The objective of the sub-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 IFC Operating Principles for Impact Investing (OPIM).</p> <p>The sub-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 sub-fund can also increase its level of economic value added. The sub-fund selects those companies that clearly make a positive contribution to the three principal impact strategies. FIs focussing on MSMEs that do not make a significant contribution to at least one of these strategies will generally not be considered. The sub-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 sub-fund. In addition, prior to and during the due diligence process, the sub-fund constantly seeks to understand potential issues that may cause ESG-related risks and therefore negative, unintended issues that the sub-fund does not wish to support (e.g. corruption, mistreatment of employees, negative impact on final beneficiaries and/or the environment).</p> <p>Applicable until 30 September 2025: Based on our processes and our impact narrative, the sub-fund primarily contributes to the following United Nations Sustainable Development Goals:</p> <ul style="list-style-type: none"> • SDG 1: No Poverty • SDG 5: Gender Equality • SDG 8: Decent Work and Economic Growth <p>In addition, the sub-fund actively works with MSME-focused FIs to promote the adoption of better management practices on environmental and social issues when risks are identified. The sub-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>
	<ul style="list-style-type: none"> • <i>What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?</i>
	<p>The sub-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 IFC Operating Principles for Impact Investing (OPIM).</p> <p>The sub-fund maintains an active dialogue with MSME-focused FIs in developing and emerging countries. By making predominantly private investments, the sub-fund can increase its additionality. The sub-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 sub-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 sub-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 sub-fund's overall sustainability impact objectives. In addition, prior to and during due diligence, the sub-fund</p>

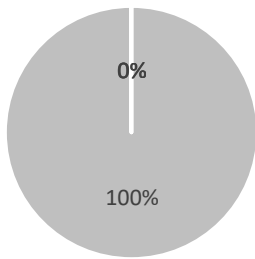
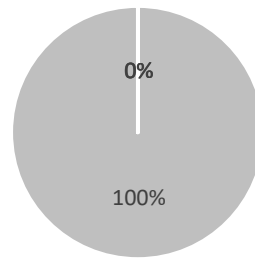


	<p>constantly seeks to understand potential issues that could create ESG-related risks, which in turn may lead to unintended negative circumstances that the sub-fund does not wish to contribute to (e.g. corruption, poor treatment of employees, adverse impacts on end users and/or the environment). Where necessary, the sub-fund actively works with MSME-focused FIs to encourage the adoption of better environmental and social management practices when risks are identified.</p>
	<ul style="list-style-type: none"> <i>What is the policy to assess good governance practices of the investee companies?</i>
	<p>The sub-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 sub-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.</p> <p>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.</p>
	<p>What is the asset allocation and the minimum share of sustainable investments?</p>
<p>Asset allocation describes the share of investments in specific assets.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - 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. 	<p>At least 80% of the sub-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 sub-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.</p> <div data-bbox="443 1294 1519 1798">  <p>#1 Sustainable covers sustainable investments with environmental or social objectives.</p> <p>#2 Not sustainable includes investments which do not qualify as sustainable investments.</p> </div>
	<ul style="list-style-type: none"> <i>How does the use of derivatives attain the sustainable investment objective?</i>
	<p>The sub-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.</p>
	<p>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

	0%. The sub-fund does not invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy, as it primarily makes investments with a social objective.	
	<ul style="list-style-type: none"> Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? 	
	<input type="checkbox"/> Yes:	
	<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
	<input checked="" type="checkbox"/> No	
<p>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.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>1.Taxonomy-alignment of investments</p>  </div> <div style="text-align: center;"> <p>2.Taxonomy-alignment of investments</p>  <p><small>This graph represents 100% of the total investments.</small></p> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</p>		
	<ul style="list-style-type: none"> 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?	
	0%. While a small share of the sub-fund's investments may contribute to an environmental objective that is not aligned with the EU Taxonomy, the sub-fund essentially pursues a social objective. There is therefore no minimum share of such investments.	
	What is the minimum share of sustainable investments with a social objective?	
	80%.	

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - 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.



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

As indicated in the section "What is the asset allocation and the minimum share of sustainable investments?", investments that do not fulfil the sustainable investment objectives of this sub-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 sub-fund has initiated an exit from the investment (typically in the event of a restructuring).

The objective of the sub-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 sub-fund may not be fully invested at all times. The sub-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 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. In the opinion of the Investment Manager, there is no adequate index for these types of investments.

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

- ***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

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

[Micro and SME Finance Leaders / responsAbility](#)

APPENDIX II

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

Product name: responsAbility SICAV (Lux) Micro and SME Finance Debt Fund

Legal entity identifier: 529900IHHF9LIQY6AH65

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It will make a minimum of **sustainable investments with a social objective**: 80%

☐ No

- ☐ 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
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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.



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

What is the sustainable investment objective of this financial product?

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

Until 30 September 2025:

- Access to financial services for low-income households (thus contributing to SDG 1 "No Poverty").
- Create jobs by supporting micro, small and medium-sized enterprises (SDG 8 "Decent Work and Economic Growth").
- Promote gender equality by strengthening the economic status of women (SDG 5 "Gender Equality").

As of 1 October 2025:

- 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 sub-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 sub-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 sub-fund will also invest to a limited extent directly in small and medium-sized enterprises (hereinafter "SMEs") and in actors along the agricultural value chain (hereinafter "AVCAs") that contribute directly to achieving sustainable development in developing countries.

Please note that this product does not use a reference benchmark (see section "Is a specific index designated as a reference benchmark to meet the sustainable investment objective?").

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

- i) Number of borrowers reached by the sub-fund
- ii) Share of female borrowers reached by the sub-fund

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


The sub-fund complies with the "do not significant harm" principle set out in Article 2(17) SFDR in relation to the indicators for adverse impacts set out in Annex I of Delegated Regulation 2022/1288 of 6 April 2022.

Due to the outsourcing of portfolio management to the Portfolio Manager, the AIFM does not directly take into account the principal adverse impacts on sustainability factors within the meaning of Art. 4 SFDR.


In addition to collecting ESG data from MSME-focused FIs, 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 sub-fund needs to focus on to reduce potential adverse sustainability impacts resulting from the activities of the MSME-focused FIs.


In all activities, the Portfolio Manager's investment team ensures that the sub-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 sub-fund.

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.

	<p>In addition, all the sub-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.</p> <p>In cases where the investments do not fulfil the criteria, an action plan is developed and included in the loan agreement between the sub-fund and the borrower to ensure that MSME-focused FI's have the resources and capacity to avoid harmful problems.</p> <p>The sub-fund regularly monitors the environmental and social performance of investments. Monitoring is typically supported by impact/ESG questionnaires and the process includes an assessment of the responses of each MSME-focused FI.</p>
	<p><i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
	<p>The sub-fund takes into account the principal adverse impacts (PAIs) on sustainability factors. The sub-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 sub-fund's portfolio. If data cannot be provided directly by the companies in which the sub-fund invests, the sub-fund will ensure that it is disclosed accordingly.</p> <p>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.</p> <p>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.</p>
	<p><i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i></p>
	<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>Does this financial product consider principal adverse impacts on sustainability factors?</p>
	<p><input checked="" type="checkbox"/> Yes</p>
	<p>The sub-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 sub-fund collects the adverse sustainability 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 sub-fund's Investment Committee will be informed and a decision will be made whether to mitigate these risks or divest.</p>

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

	<p>Please note that some of the PAIs are considered via the exclusions set out in the sub-fund's Environmental and Social Management System (ESMS, a set of policies, procedures, tools and internal capacity to identify and manage environmental and social risks of its operations). 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 Company's annual report.</p>
	<input type="checkbox"/> No
	<p>What investment strategy does this financial product follow?</p> <p>The objective of the sub-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 IFC Operating Principles for Impact Investing (OPIM).</p> <p>The sub-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 sub-fund can also increase its level of economic value added. The sub-fund selects those companies that clearly make a positive contribution to the three principal impact strategies. FIs focussing on MSMEs that do not make a significant contribution to at least one of these strategies will generally not be considered. The sub-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 sub-fund. In addition, prior to and during the due diligence process, the sub-fund constantly seeks to understand potential issues that may cause ESG-related risks and therefore negative, unintended issues that the sub-fund does not wish to support (e.g. corruption, mistreatment of employees, negative impact on final beneficiaries and/or the environment).</p> <p>Applicable until 30 September 2025: Based on our processes and our impact narrative, the sub-fund primarily contributes to the following United Nations Sustainable Development Goals:</p> <ul style="list-style-type: none"> • SDG 1: No Poverty • SDG 5: Gender Equality • SDG 8: Decent Work and Economic Growth <p>In addition, the sub-fund actively works with MSME-focused FIs to promote the adoption of better management practices on environmental and social issues when risks are identified. The sub-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>
	<ul style="list-style-type: none"> • <i>What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?</i>
	<p>The sub-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 IFC Operating Principles for Impact Investing (OPIM).</p> <p>The sub-fund maintains an active dialogue with MSME-focused FIs in developing and emerging countries. By making predominantly private investments, the sub-fund can increase its additionality. The sub-fund selects companies that make a positive contribution to the sub-fund's three core sustainability impact strategies (as indicated above). FIs focused on MSMEs that do not make an effective contribution to at least one of these strategies are generally not considered. The sub-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 sub-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 sub-fund's overall sustainability impact objectives. In addition, prior to and during due diligence, the sub-fund constantly seeks to understand potential issues that could create ESG-related risks, which in turn may lead to unintended negative circumstances that the sub-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 sub-fund actively works with MSME-focused FIs to encourage the adoption of better environmental and social management practices when risks are identified.</p>
	<ul style="list-style-type: none"> <i>What is the policy to assess good governance practices of the investee companies?</i>
	<p>The sub-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 sub-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.</p> <p>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.</p>
	<p>What is the asset allocation and the minimum share of sustainable investments?</p>
	<p>At least 80% of the sub-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 sub-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.</p>
<div> <div>Investments</div> <div> <div>#1 Sustainable 80%</div> <div>#2 Not sustainable 20%</div> </div> <div>Social 80%</div> </div> <p>#1 Sustainable covers sustainable investments with environmental or social objectives.</p> <p>#2 Not sustainable includes investments which do not qualify as sustainable investments.</p>	
	<ul style="list-style-type: none"> <i>How does the use of derivatives attain the sustainable investment objective?</i>
	<p>The sub-fund uses derivatives to hedge foreign currency and interest rate risks. Although these are necessary in order to realise certain investments, they are not sustainable in themselves.</p>

Good governance practices include sound management

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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



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

0%. The sub-fund does not invest in 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 Taxonomy¹?

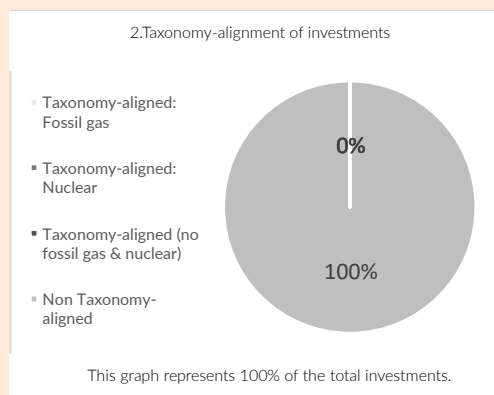
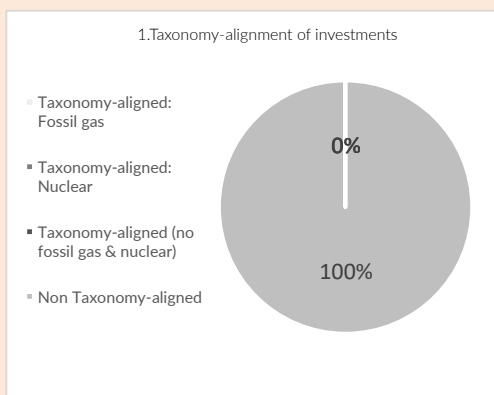
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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?

0%. While a small share of the sub-fund's investments may contribute to an environmental objective that is not aligned with the EU Taxonomy, the sub-fund essentially pursues a social objective. There is therefore no minimum share of such investments.



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - 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.

	80%.
	What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?
	<p>As indicated in the section "What is the asset allocation and the minimum share of sustainable investments?", investments that do not fulfil the sustainable investment objectives of this sub-fund consist of cash, investments for hedging purposes and other money market instruments and 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 sub-fund is currently divesting.</p> <p>The objective of the sub-fund is to achieve a high level of sustainability impact by providing private debt financing to microfinance institutions and SME banks in developing countries. Due to the peculiarities of this strategy, deployment takes longer and the sub-fund may not be fully invested at all times. The sub-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.</p> <p>As with all 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.</p>
	Is a specific index designated as a reference benchmark to meet the sustainable investment objective?
	No. In the opinion of the Investment Manager, there is no adequate index for these types of investments.
	<ul style="list-style-type: none"> • <i>How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?</i>
	Not applicable
	<ul style="list-style-type: none"> • <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i>
	Not applicable
	<ul style="list-style-type: none"> • <i>How does the designated index differ from a relevant broad market index?</i>
	Not applicable
	<ul style="list-style-type: none"> • <i>Where can the methodology used for the calculation of the designated index be found?</i>
	Not applicable
	Where can I find more product specific information online? More product-specific information can be found on the website: <u>Micro and SME Finance Leaders / responsAbility</u>

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

APPENDIX III

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

Product name: responsAbility SICAV (Lux) Financial Inclusion Fund

Legal entity identifier: 529900S7V25UG37A2Q19

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.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☐ ☒ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: ____
 - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It will make a minimum of **sustainable investments with a social objective**: 80%

☐ ☒ ☐ **No**

- ☐ 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
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**



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

What is the sustainable investment objective of this financial product?

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

Until 30 September 2025:

- Access to financial services for low-income households (thus contributing to SDG 1 "No Poverty").
- Create jobs by supporting micro, small and medium-sized enterprises (SDG 8 "Decent Work and Economic Growth").
- Promote gender equality by strengthening the economic status of women (SDG 5 "Gender Equality").

As of 1 October 2025:

- 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 sub-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 sub-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 sub-fund will also invest to a limited extent directly in small and medium-sized enterprises (hereinafter "SMEs") and in actors along the agricultural value chain (hereinafter "AVCAs") that contribute directly to achieving sustainable development in developing countries.

Please note that this product does not use a reference benchmark (see section "Is a specific index designated as a reference benchmark to meet the sustainable investment objective?").

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

- i) Number of borrowers reached by the sub-fund
- ii) Share of female borrowers reached by the sub-fund

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


The sub-fund complies with the "do not significant harm" principle set out in Article 2(17) SFDR in relation to the indicators for adverse impacts set out in Annex I of Delegated Regulation 2022/1288 of 6 April 2022.


Due to the outsourcing of portfolio management to the Portfolio Manager, the AIFM does not directly take into account the principal adverse impacts on sustainability factors within the meaning of Art. 4 SFDR.


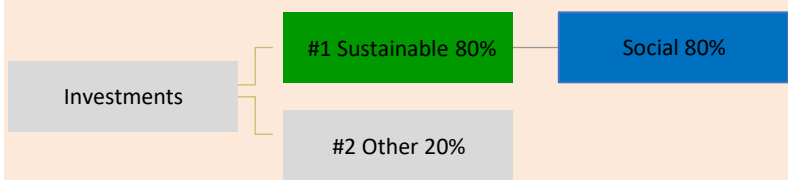

In addition to collecting ESG data from MSME-focused FIs, the Portfolio Manager also collects the principal adverse impact indicators in Annex I of Delegated Regulation 2022/1288 of 6 April 2022. The Portfolio Manager's investment team assesses the fulfilment of the indicators to determine which environmental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

In all activities, the Portfolio Manager's investment team ensures that the sub-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 central component of the sub-fund's investment process.

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.

	<p>In addition, all the sub-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.</p> <p>In cases where the investments do not fulfil the criteria, an action plan is developed and included in the loan agreement between the sub-fund and the borrower to ensure that MSME-focused FIs have the resources and capacity to avoid harmful problems.</p> <p>The sub-fund regularly monitors the environmental and social performance of investments. Monitoring is typically supported by impact/ESG questionnaires and the process includes an assessment of the responses of each MSME-focused FI.</p>
	<p><i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
	<p>The sub-fund takes into account the principal adverse impacts (PAIs) on sustainability factors. The sub-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 sub-fund's portfolio. If data cannot be provided directly by the companies in which the sub-fund invests, the sub-fund will ensure that it is disclosed accordingly.</p> <p>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.</p> <p>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.</p>
	<p><i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i></p>
	<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>Does this financial product consider principal adverse impacts on sustainability factors?</p>
	<p><input checked="" type="checkbox"/> Yes</p>
	<p>The sub-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 sub-fund collects the adverse sustainability 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 sub-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 sub-fund's Environmental and Social Management System (ESMS, a set of policies, procedures, tools and internal capacity to identify and manage environmental and social risks of its operations). 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 Company's annual report.</p>
	<p><input type="checkbox"/> No</p>
	<p>What investment strategy does this financial product follow?</p> <p>The objective of the sub-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 IFC Operating Principles for Impact Investing (OPIM).</p> <p>The sub-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 sub-fund can also increase its level of economic value added. The sub-fund selects those companies that clearly make a positive contribution to the three principal impact strategies. FIs focussing on MSMEs that do not make a significant contribution to at least one of these strategies will generally not be considered. The sub-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 sub-fund. In addition, prior to and during the due diligence process, the sub-fund constantly seeks to understand potential issues that may cause ESG-related risks and therefore negative, unintended issues that the sub-fund does not wish to support (e.g. corruption, mistreatment of employees, negative impact on final beneficiaries and/or the environment).</p> <p>Applicable until 30 September 2025: Based on our processes and our impact narrative, the sub-fund primarily contributes to the following United Nations Sustainable Development Goals:</p> <ul style="list-style-type: none"> • SDG 1: No Poverty • SDG 5: Gender Equality • SDG 8: Decent Work and Economic Growth <p>In addition, the sub-fund actively works with MSME-focused FIs to promote the adoption of better management practices on environmental and social issues when risks are identified. The sub-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>
	<ul style="list-style-type: none"> • <i>What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?</i>
<p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.</p>	<p>The sub-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 IFC Operating Principles for Impact Investing (OPIM).</p> <p>The sub-fund maintains an active dialogue with MSME-focused FIs in developing and emerging countries. By making predominantly private investments, the sub-fund can increase its additionality. The sub-fund selects companies that make a positive contribution to the sub-fund's three core sustainability impact strategies (as indicated above). FIs focused on MSMEs that do not make an effective contribution to at least one of these strategies are generally not considered. The sub-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 sub-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 sub-fund's overall sustainability impact objectives. In addition, prior to and during due diligence, the sub-fund</p>

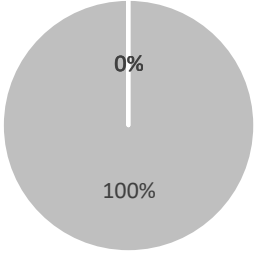
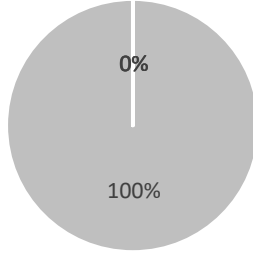


	<p>constantly seeks to understand potential issues that could create ESG-related risks, which in turn may lead to unintended negative circumstances that the sub-fund does not wish to contribute to (e.g. corruption, poor treatment of employees, adverse impacts on end users and/or the environment). Where necessary, the sub-fund actively works with MSME-focused FIs to encourage the adoption of better environmental and social management practices when risks are identified.</p>
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<ul style="list-style-type: none"> • <i>What is the policy to assess good governance practices of the investee companies?</i>
	<p>The sub-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 sub-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.</p> <p>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.</p>
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>What is the asset allocation and the minimum share of sustainable investments?</p> <p>At least 80% of the sub-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. 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 sustainable at the time of investment but no longer qualify as sustainable investments and the sub-fund has initiated an exit from the investment. 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.</p>
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - 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. 	<div>  <pre> graph LR Investments --> S1["#1 Sustainable 80%"] Investments --> S2["#2 Other 20%"] S1 --> Social["Social 80%"] </pre> </div> <p>#1 Sustainable covers sustainable investments with environmental or social objectives.</p> <p>#2 Not sustainable includes investments which do not qualify as sustainable investments.</p>
	<ul style="list-style-type: none"> • <i>How does the use of derivatives attain the sustainable investment objective?</i>
	<p>The sub-fund uses derivatives to hedge foreign currency and interest rate risks. Although these are necessary in order to realise certain investments, they are not sustainable in themselves.</p>
	<p>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

	0%. The sub-fund does not invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy, as it primarily makes investments with a social objective.	
	<ul style="list-style-type: none"> Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? 	
	<input type="checkbox"/> Yes:	
	<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
	<input checked="" type="checkbox"/> No	
<p>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.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>1.Taxonomy-alignment of investments</p>  <ul style="list-style-type: none"> Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear) Non Taxonomy-aligned </div> <div style="text-align: center;"> <p>2.Taxonomy-alignment of investments</p>  <ul style="list-style-type: none"> Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear) Non Taxonomy-aligned <p><small>This graph represents 100% of the total investments.</small></p> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</p>		
	<ul style="list-style-type: none"> 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?	
	0%. The sub-fund pursues a social objective, so there is no minimum share of such investments.	
	What is the minimum share of sustainable investments with a social objective?	
	80%.	

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - 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.



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

As indicated in the section "What is the asset allocation and the minimum share of sustainable investments?", investments that do not fulfil the sustainable investment objectives of this sub-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 classified as sustainable at the time of investment but are no longer considered sustainable and which the sub-fund is currently divesting.

The objective of the sub-fund is to achieve a high level of sustainability impact by providing private debt financing to microfinance institutions and SME banks in developing countries. Due to the peculiarities of this strategy, deployment takes longer and the sub-fund may not be fully invested at all times. The sub-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 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. In the opinion of the Investment Manager, there is no adequate index for these types of investments.

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

- ***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

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

[Micro and SME Finance Leaders / responsAbility](#)

APPENDIX IV

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

Product name: responsAbility SICAV (Lux) Agriculture Fund

Legal entity identifier: 549300584RJCFGW4AF28

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☐ ☒ **Yes**

- ☒ It will make a minimum of **sustainable investments with an environmental objective: 20%**
 - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It will make a minimum of **sustainable investments with a social objective: 60%**

☐ ☐ ☐ **No**

- ☐ 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
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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.



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

What is the sustainable investment objective of this financial product?

The sub-fund makes investments with the aim of supporting sustainable agriculture in developing countries. To achieve this objective, the sub-fund utilises three impact strategies:

Until 30 September 2025:

- Improving livelihoods in rural areas (thereby contributing to SDG 2 "Zero Hunger").
- Promotion of sustainable agriculture (SDG 15 "Life on Land").
- Strengthening agricultural value chains (SDG 9 "Industry, Innovation and Infrastructure").

As of 1 October 2025:

- Improving livelihoods in rural areas.
- Promotion of sustainable agriculture.
- Strengthening agricultural value chains.

The amounts made available to the sub-fund are intended to generate real long-term capital appreciation and contribute to the sustainable development of actors in the agricultural value chain (AVCAs) in developing and emerging countries, i.e. factors that contribute directly or indirectly to socioeconomic and environmental development in rural regions. To this end, the sub-fund prefers to invest its assets directly or indirectly in successful or promising AVCAs. The agricultural value chain consists of a number of interconnected players, including suppliers, producers, trading companies and retailers, technical and commercial service providers and financial service providers.

In addition, the sub-fund finances microfinance or SME financial institutions that contribute to sustainable development by improving financial inclusion and supporting small businesses (often in rural areas). The sub-fund also invests indirectly in AVCAs via other funds. However, these funds are always Article 9 funds themselves or at least apply a stringent sustainability and ESG methodology that is consistent with that of an Article 9 product. Please note that this product does not use a reference benchmark (see section "Is a specific index designated as a reference benchmark to meet the sustainable investment objective?").

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

- i) Number of smallholders reached
- ii) Number of hectares of sustainably farmed land

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

The sub-fund complies with the "do not significant harm" principle set out in Article 2(17) SFDR in relation to the indicators for adverse impacts set out in Annex I of Delegated Regulation 2022/1288 of 6 April 2022.

Due to the outsourcing of portfolio management to the Portfolio Manager, the AIFM does not directly take into account the principal adverse impacts on sustainability factors within the meaning of Art. 4 SFDR.

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

In all activities, the Portfolio Manager's investment team ensures that the sub-fund does not contribute to potentially negative impacts on the environment, clients, employees and communities of the investee companies. Careful assessment and monitoring of ESG factors is therefore a central component of the sub-fund's investment process.

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.

	<p>In addition, all the sub-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.</p> <p>In cases where the investments do not fulfil the criteria, an action plan is developed and included in the loan agreement between the sub-fund and the borrower to ensure that investee companies have the resources and capacity to avoid harmful problems.</p> <p>The sub-fund regularly monitors the environmental and social performance of investments. Monitoring is typically supported by impact/ESG questionnaires and the process includes an assessment of the responses of each investee company.</p>
	<p><i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
	<p>The sub-fund takes into account the principal adverse impacts (PAIs) on sustainability factors. The sub-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 sub-fund's portfolio. If data cannot be provided directly by the companies in which the sub-fund invests, the sub-fund will ensure that it is disclosed accordingly.</p> <p>The extent of the principal adverse impacts is monitored by the Investment Manager and included in our overall risk analysis to help mitigate potential adverse sustainability impacts.</p> <p>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.</p>
	<p><i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i></p>
	<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>



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The sub-fund takes into account the principal adverse impacts (PAIs) on sustainability factors as well as a broad range of indicators and regular analyses of environmental and social factors. As indicated in the section "How have the indicators for adverse impacts on sustainability factors been taken into account?", the sub-fund collects the adverse sustainability 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 sub-fund's Investment Committee will be informed and a decision will be made whether to mitigate these risks or divest.

Please note that some of the PAIs are considered via the exclusions set out in the sub-fund's Environmental and Social Management System (ESMS, a set of policies, procedures, tools and internal capacity to identify and manage environmental and social risks of its operations). 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.

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.

Information on the principal adverse impacts on sustainability factors is available in the relevant section of the Company's annual report.

☐ No

What investment strategy does this financial product follow?

The objective of the sub-fund is to achieve positive impact in relation to a specific environmental and/or social theme, while adhering to several frameworks used as industry best practice, including the IFC Operating Principles for Impact Investing (OPIM).

The sub-fund works with organisations along the entire agricultural value chain in developing and emerging countries. By investing in private market investments (as opposed to investments in listed instruments), the sub-fund can also increase its level of economic added value. The sub-fund selects those companies that clearly make a positive contribution to the three principal impact strategies. Investee companies that do not make a significant contribution to at least one of these strategies will generally not be considered.

The Portfolio Manager assesses the sustainability impact prior to due diligence (and of course prior to investment) to determine whether the investment is compatible with the overall impact objectives of the sub-fund. In addition, prior to and during the due diligence process, the Portfolio Manager constantly seeks to understand potential issues that may cause ESG-related risks and therefore negative, unintended issues that the sub-fund does not wish to support (e.g. corruption, mistreatment of employees, negative impact on final beneficiaries and/or the environment).

Applicable until 30 September 2025: Based on our processes and our impact description, the sub-fund primarily contributes to the following United Nations Sustainable Development Goals:

- SDG 1: No Poverty
- SDG 15: Gender Equality
- SDG 9: Industry, Innovation and Infrastructure

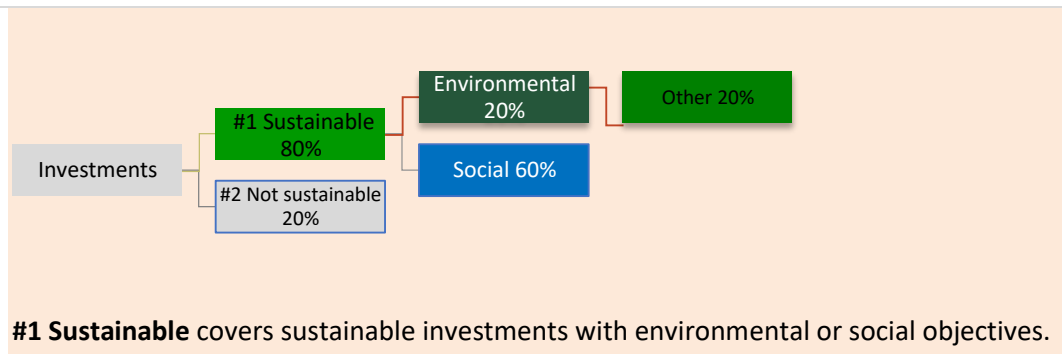
In addition, the sub-fund actively works with AVCAs to promote the adoption of better management practices on environmental and social issues when risks are identified. The sub-fund also excludes investments in companies subject to the EU Climate Transition Benchmarks exclusion criteria (Article 12(1)(a) to (c) of CDR (EU) 2020/1818).

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

	<p>The sub-fund primarily invests in business models across the agricultural value chain in developing countries to achieve its impact strategies, as well as other business models that contribute to development (e.g., microfinance or SME-finance institutions). It adheres to several different standards that represent industry best practice, including the IFC Operating Principles for Impact Investing (OPIM).</p> <p>The sub-fund primarily engages with organisations from the entire agricultural value chain in developing and emerging countries. By making private investments (instead of investments in listed instruments), the sub-fund can increase its additionality. The sub-fund selects companies that make a clear, positive contribution to the three core impact strategies. AVCAs that do not make an effective contribution to at least one of these strategies are generally not considered. The sub-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 sub-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 sub-fund's overall impact objectives. In addition, prior to and during due diligence, the sub-fund constantly seeks to understand potential issues that could create ESG-related risks, which in turn may lead to unintended negative circumstances that the sub-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 sub-fund actively works with AVCAs to encourage the adoption of better environmental and social management practices when risks are identified.</p>
	<ul style="list-style-type: none"> <i>What is the policy to assess good governance practices of the investee companies?</i>
	<p>The sub-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 sub-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.</p>
	<p>What is the asset allocation and the minimum share of sustainable investments?</p>
	<p>At least 80% of the sub-fund's investments meet the definition of a sustainable investment in Article 2(17) of Regulation (EU) 2019/2088 (20% environmentally and 60% socially sustainable). 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 sustainable at the time of investment but no longer qualify as sustainable investments and the sub-fund has initiated an exit from the investment. 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.</p>



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



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

The sub-fund uses derivatives to hedge foreign currency and interest rate risks. Although these are necessary in order 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 sub-fund does not invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy, as the objectives of the sub-fund are primarily social or target environmental benefits that are not covered by the EU Taxonomy.

• **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

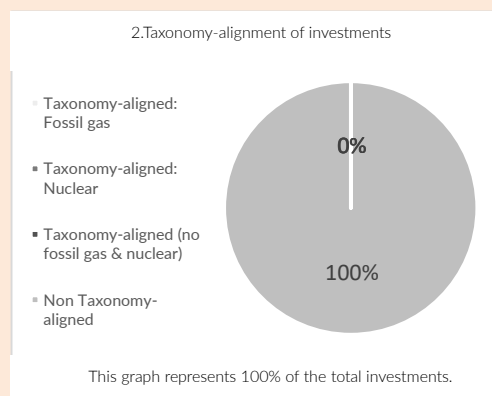
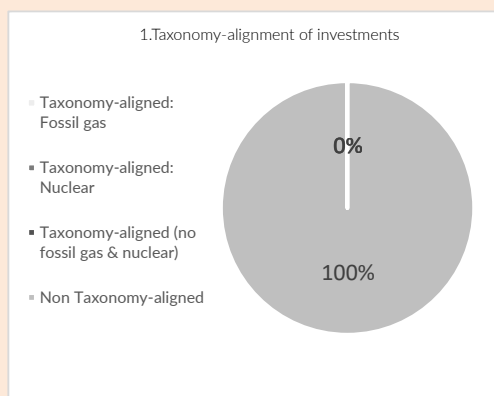
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - 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.



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



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

20%.



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

60%.



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

As indicated in the section "What is the asset allocation and the minimum share of sustainable investments?", investments that do not fulfil the sustainable investment objectives of this sub-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 sub-fund has initiated an exit from the investment (typically in the event of a restructuring).

The objective of the sub-fund is to achieve a high level of sustainability impact by providing private debt financing to sustainable actors in the agricultural value chain in developing countries. Due to the peculiarities of this strategy, deployment takes longer and the sub-fund may not be fully invested at all times. The sub-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 an indispensable part of the implementation of this high-impact strategy. This also applies to hedging instruments that are intended to minimise risk for the company in which the investment is made and/or the investor.

As with all our investments (including money market instruments and money market funds), responsibility 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. In the opinion of the Investment Manager, there is no adequate reference benchmark for these types of investments.

- ***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

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

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



Where can I find more product specific information online?

More product-specific information can be found on the website:

[Agriculture Fund | responsAbility](#)