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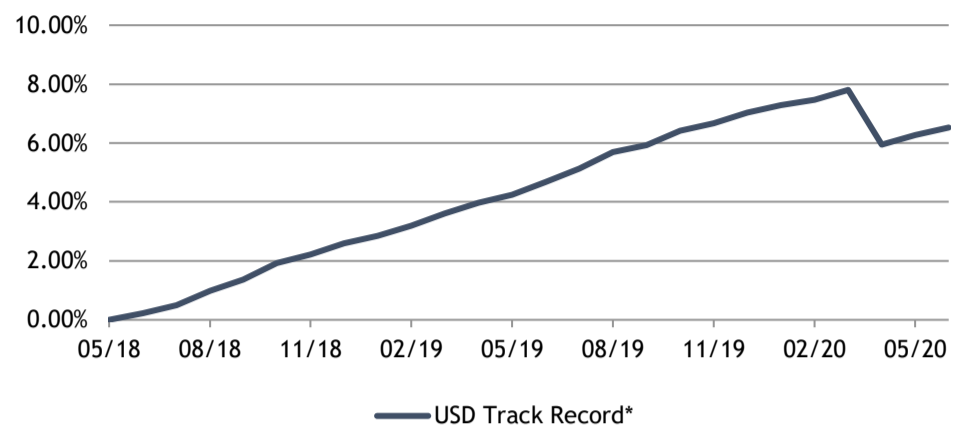
responsAbility SICAV (Lux) Agriculture Fund Monthly report June 2020

Asset manager's comment

In June, the responsAbility Agriculture Fund made investments amounting to USD 11.1 million in ten actors along the agricultural value chain in seven countries, such as Peru and Uganda.

The Fund recorded a monthly return of 0.27% (USD I-II-S class) and 0.24% (proxy performance of the not yet launched USD I class) as of the end of June.

Development of the total return (net)**



	Monthly Return	Return YTD	Annualized return since inception
USD Track Record*	0.24%	-0.47%	3.08%

* USD net performance with a 2.25% TER.

Fund facts

Fund volume	USD 88,090,887
Number of institutions	41
Number of countries	24

Largest positions

(% of fund volume)

Coffee Arabica Distribution & Retail	Malaysia	4.3%
Coffee Arabica Distribution & Retail	Uganda	3.8%
Dry Bean Processing & Logistics	United Arab Emirates	3.4%
Soybeans Processing & Logistics	India	3.0%
Soybeans Producers	India	2.8%

Largest country exposures

(% of fund volume)

India	12.8%
United Arab Emirates	6.4%
Peru	4.8%
Uganda	4.7%
Malaysia	4.3%

Performance (net)**	NAV 30.06.20	Monthly Return	Return YTD	Return since inception	1 year	3 years	Annualized 3 year performance	Annualized 5 year performance since inception	Annualized performance since inception
I-III-S (USD)	103.41	0.27%	-0.23%	3.41%	2.25%	n/a	n/a	n/a	2.72%
I-II-S (USD)	104.38	0.27%	-0.30%	4.38%	2.12%	n/a	n/a	n/a	2.90%
I-S (USD)	101.45	0.25%	-0.39%	1.45%	n/a	n/a	n/a	n/a	1.58%
I-III-S (EUR)	101.92	0.19%	-1.06%	1.92%	-0.02%	n/a	n/a	n/a	0.92%
I-II-S (EUR)	100.59	0.18%	-1.12%	0.59%	-0.14%	n/a	n/a	n/a	0.37%
I-S (EUR)	99.81	0.16%	-1.22%	-0.19%	-0.35%	n/a	n/a	n/a	-0.18%
I (EUR)	99.82	0.16%	-1.26%	-0.18%	-0.42%	n/a	n/a	n/a	-0.14%

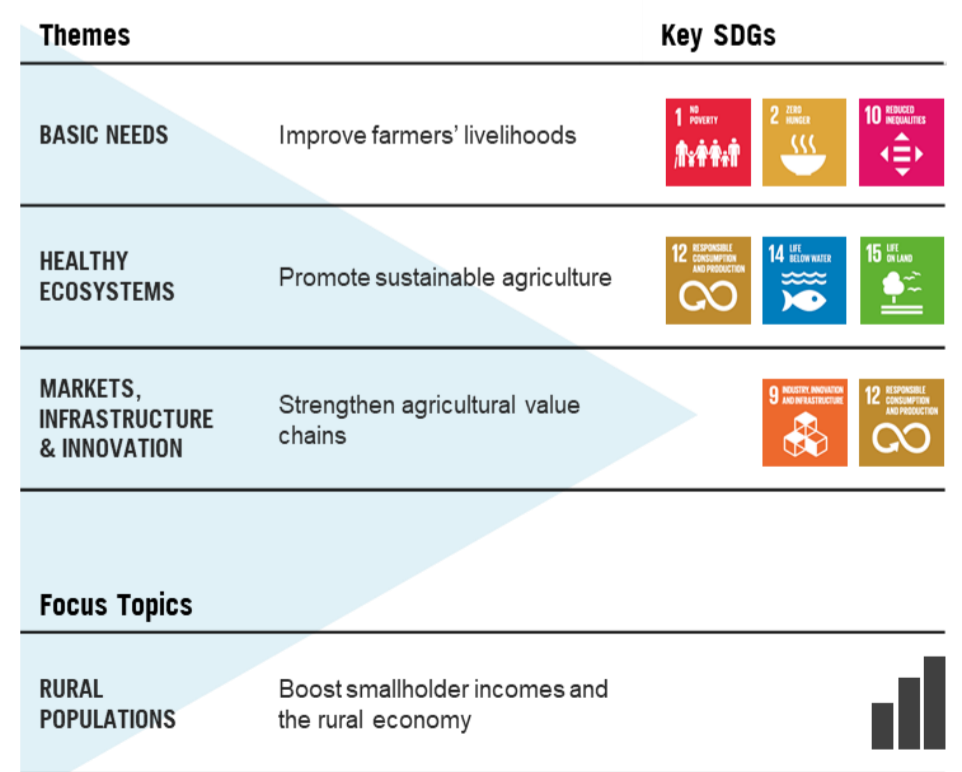
** Past Performance is not a guarantee or indicator of current or future performance. This performance data is calculated net of all fees and commissions but it does not take into account the commissions and costs incurred on the issue and redemption of units.

Impact Indicators

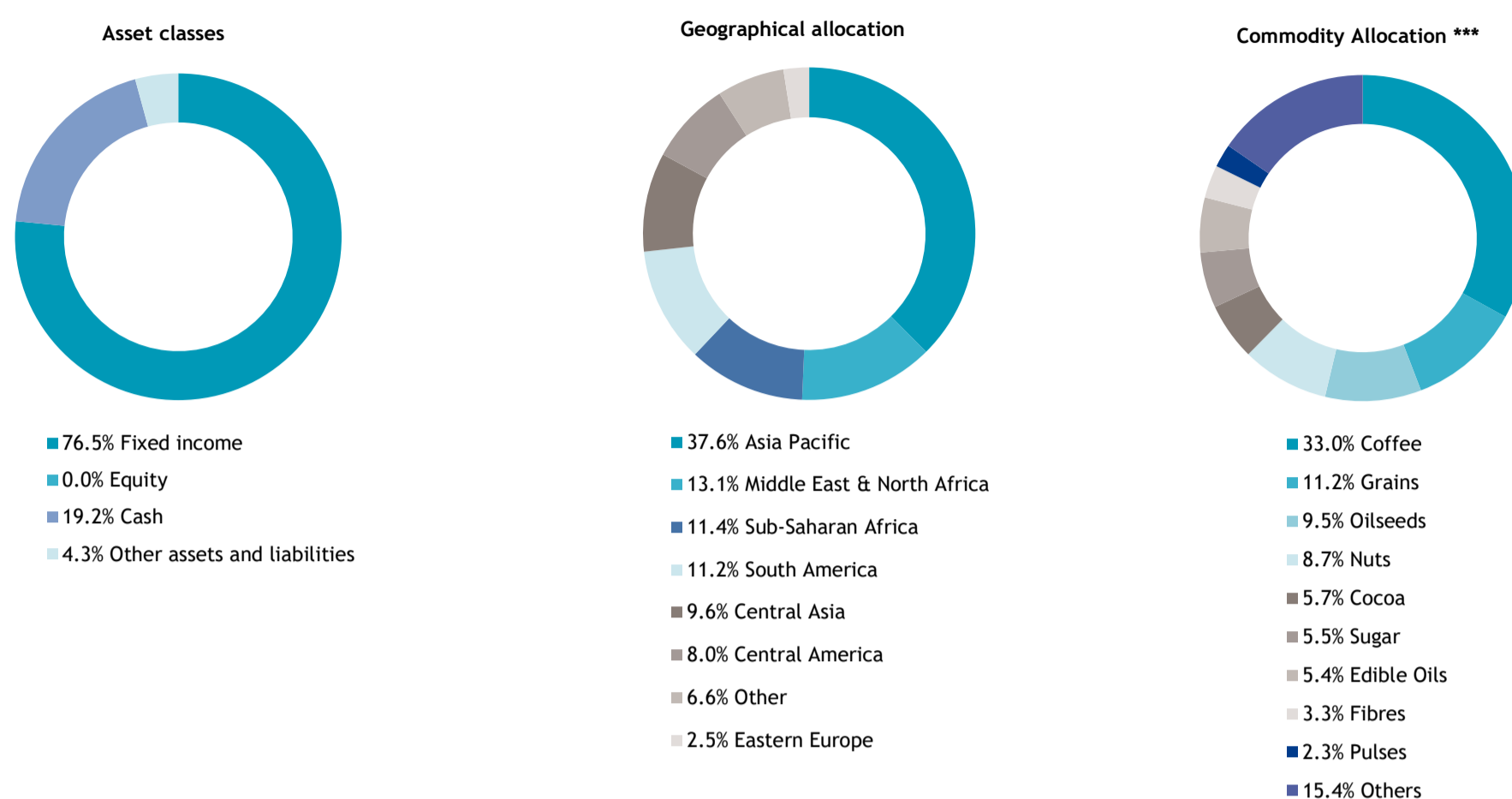
Number of farmers reached	20,679
Number of farmers of fair agriculture organisations	2,871,094

Calculations are based on assumptions of responsAbility.

For further development related information, please refer to our latest company publication "IMPACT" under the following link:
https://www.responsability.com/impact-for-climate/assets/downloads/RA_Climate_Impact_Report_2019.pdf



Allocations



*** Excluding investments in financial intermediaries

Fund facts and general information

Fund name	responsAbility SICAV (Lux) Agriculture Fund
Fund domicile and type	Luxembourg, SICAV (Société d'Investissement à Capital Variable)
Fund management company	MultiConcept Fund Management S.A., Luxembourg
Custodian bank	Credit Suisse (Luxembourg) S. A., Luxembourg
Inception date (fund)	31st May, 2018
Fund currency	USD (hedged EUR class available)
Distribution	No disbursement, returns are reinvested
Valuation (NAV calculation)	On the last Luxembourg banking day of each month
Subscription of units	Monthly, requests must be submitted three banking days before the respective value date
Redemption of units	Monthly, at the end of each month, subject to 90 calendar days' notice*
Approved for distribution to professional, semiprofessional and qualified investors	Switzerland, Germany, France, Luxembourg, Netherlands, Sweden, Denmark, Finland and Norway

Classes	Valor	ISIN	Total Expense Ratio (TER)	Investors	Minimum subscription	Date of first NAV calculation (classes)
I (USD)	38870030	LU1709332578	approx. 2.25% p.a.	Institutional Investors	USD / EUR 1,000,000	n/a
I (EUR)	38870061	LU1709333030	approx. 2.25% p.a.	Institutional Investors		Mar 2019
I-II (USD)	38870067	LU1709332735	approx. 2.00% p.a.	Institutional Investors	USD / EUR 5,000,000	May 2018
I-II (EUR)	38870070	LU1709333113	approx. 2.00% p.a.	Institutional Investors		n/a
I-III (USD)	42535129	LU1839501852	approx. 1.90% p.a.	Institutional Investors	USD / EUR 20,000,000	n/a
I-III (EUR)	42535132	LU1839501936	approx. 1.90% p.a.	Institutional Investors		n/a
I-S (USD)	44832997	LU1910898128	approx. 2.15% p.a.	Institutional Seed-Investors	USD / EUR 1,000,000	July 2019
I-S (EUR)	44833001	LU1910924908	approx. 2.15% p.a.	Institutional Seed-Investors		May 2019
I-II-S (USD)	44833009	LU1910925384	approx. 1.90% p.a.	Institutional Seed-Investors	USD / EUR 5,000,000	Dec 2018
I-II-S (EUR)	44833014	LU1910925541	approx. 1.90% p.a.	Institutional Seed-Investors		Nov 2018
I-III-S (USD)	42535066	LU1839501696	approx. 1.75% p.a.	Institutional Seed-Investors**	USD / EUR 20,000,000	Mar 2019
I-III-S (EUR)	41496894	LU1813147706	approx. 1.75% p.a.	Institutional Seed-Investors**		May 2018

*If an investor in the Share Classes "I-III" or "I-III-S" submitted a redemption application of more than 10% of its outstanding Shares on the same Valuation Date, the AIFM may reduce this request so that just 10% of the outstanding Shares of such an investor are redeemed. In this case, the Shares not redeemed will be treated on following Redemption Date(s) again applying a restriction to 10% of the outstanding Shares at the initial Redemption Date.

**The Share Classes ("I-III-S") are closed for new investors.

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