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## responsAbility Micro and SME Finance Debt Fund

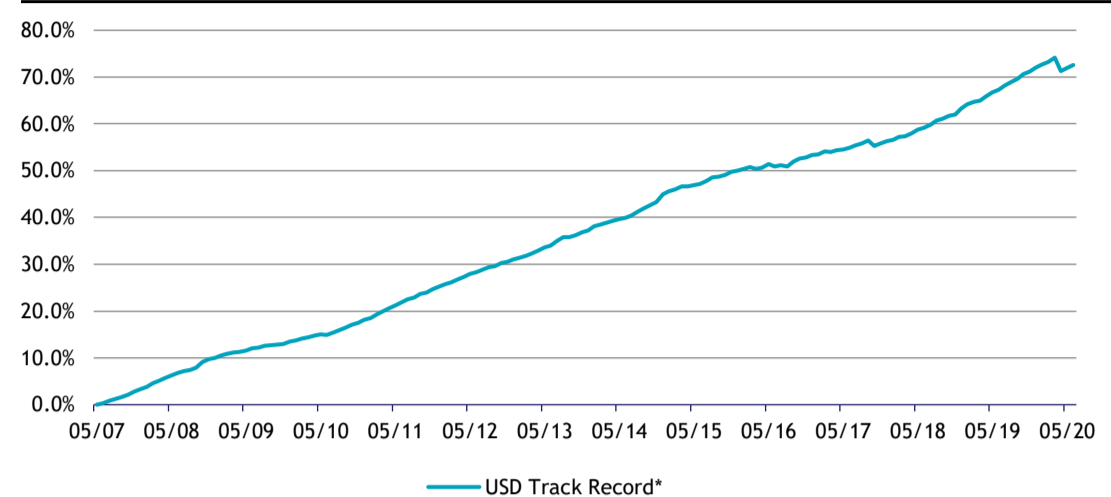
### Monthly report June 2020

#### Portfolio manager's comment

In June, the responsAbility Micro and SME Finance Debt Fund made investments amounting to USD 3.5 million in three financial institutions in two countries, such as Bosnia and Herzegovina.

The Fund recorded a monthly return of 0.39% (I-II class in USD) as of the end of June.

#### Development of the total return (net)\*\*



	Monthly Return	Return YTD	Annualized return since inception
USD Track Record*	0.39%	0.34%	4.26%

\* USD net performance with a 1.2% TER.

#### Fund facts

Fund volume	USD 407,138,799
Number of institutions	141
Number of countries	55

#### Largest positions (% of fund volume)

Banco La Hipotecaria S.A.	Panama	3.1%
Global Bank	Panama	2.9%
TBC Bank	Georgia	2.0%
Equity Bank	Kenya	1.9%
UNIFIN	Mexico	1.6%

#### Largest country exposures (% of fund volume)

India	11.6%
Panama	6.9%
Georgia	5.1%
Mexico	4.9%
Costa Rica	3.7%

Performance (net)**	April 2020 dividend	NAV 30.06.2020	Monthly return	Return YTD	1 year	3 years	5 years	Return since inception	Annualized 3 year performance	Annualized 5 year performance	Annualized performance since inception
I-II (USD)	USD 0.50	109.91	0.39%	0.34%	3.14%	11.01%	n/a	14.82%	3.54%	n/a	3.01%
I-IV (EUR)	EUR 0.50	101.70	0.32%	-0.44%	1.01%	n/a	n/a	2.71%	n/a	n/a	1.47%
I-II (EUR)	EUR 0.50	99.44	0.30%	-0.50%	0.84%	2.99%	n/a	4.06%	0.99%	n/a	0.86%
I (EUR)	EUR 0.50	100.49	0.28%	-0.52%	0.69%	2.35%	4.15%	15.09%	0.78%	0.82%	1.87%
A (EUR)	EUR 0.50	98.50	0.22%	-0.77%	0.06%	0.61%	1.42%	35.36%	0.20%	0.28%	2.34%
I-IV (CHF)	n/a	99.45	0.29%	-0.55%	n/a	n/a	n/a	-0.55%	n/a	n/a	-1.10%
I-II (CHF)	CHF 0.50	98.10	0.29%	-0.61%	0.50%	2.14%	3.50%	7.62%	0.71%	0.69%	1.23%
I (CHF)	CHF 0.50	94.52	0.27%	-0.63%	0.35%	1.10%	1.55%	10.16%	0.37%	0.31%	1.33%

\*\* Return figures and total return are calculated under the assumption that the gross amount of income and/or capital gains distributed is immediately reinvested in the collective investment scheme without deductions. 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

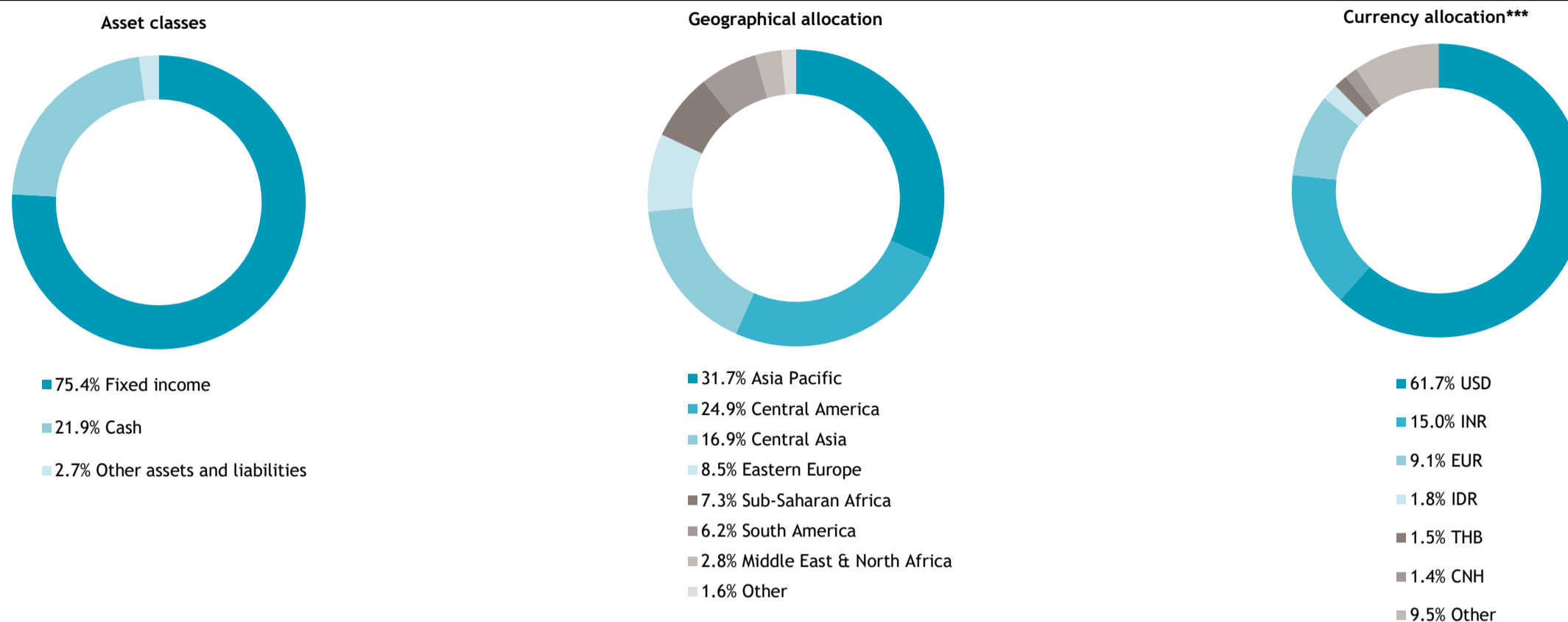
Micro, small and medium-sized enterprises (MSME) reached	174,538
Total number of clients of financed MSME finance institutions	30,055,323
Average loan disbursed in USD	2,411
% rural / urban clients	69 / 31
% female	85

Some calculations are based on assumptions by 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](https://www.responsability.com/impact-for-climate/assets/downloads/rA_Climate_Impact_Report_2019.pdf)

Themes	Key SDGs
<b>BASIC NEEDS</b> Provide access to financial services for low-income households and SMEs	1 POVERTY, 5 GENDER EQUALITY, 10 REDUCED INEQUALITIES
<b>DECENT WORK</b> Create jobs in the local economy, under fair and safe working conditions	8 DECENT WORK AND ECONOMIC GROWTH, 5 GENDER EQUALITY
<b>MARKETS, INFRASTRUCTURE &amp; INNOVATION</b> Boost financial sector development and innovation	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 17 PARTNERSHIPS FOR THE GOALS
<b>Focus Topics</b>	
<b>GENDER EQUALITY</b> Empower women by providing them with financial services and supporting companies with female leaders	

## Allocations



\*\*\* Generally positions hedged against fund currency

## Fund Facts and General Information

<b>Fund name</b>	responsAbility SICAV (Lux) Micro and SME Finance Debt Fund
<b>Fund domicile and type</b>	Luxembourg, SICAV (Société d'Investissement à Capital Variable)
<b>Portfolio manager</b>	responsAbility Investments AG, Zurich
<b>Management company</b>	MultiConcept Fund Management S.A., Luxembourg
<b>Central administration</b>	Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg
<b>Custodian bank</b>	Credit Suisse (Luxembourg) S.A., Luxembourg
<b>Inception date (fund)</b>	29 May 2007
<b>Fund currency</b>	USD, hedged EUR and CHF share class available
<b>Distribution</b>	Annual distribution planned
<b>Valuation (NAV calculation)</b>	On the last Luxembourg banking day of each month
<b>Subscription of shares</b>	Monthly, requests must be submitted three banking days before the respective value date
<b>Redemption of shares</b>	Monthly, at the end of each month, subject to 90 calendar days' notice
<b>Approved for distribution to professional, semiprofessional and qualified investors in the following countries</b>	Switzerland, Germany, France, Luxembourg, Netherlands, Sweden, Denmark, Finland and Norway
<b>Retrocessions</b>	For the classes I-II and I-IV no retrocession fee is paid

Share classes	Valor	ISIN	WKN	Total Expense Ratio (TER)	Investors	Minimum subscriptions	Date of first NAV calculation (classes)
A (EUR)	3118944	LU0302153209	AOMSUJ	approx. 2.20% p.a.	All investors	EUR 1,000	May 2007
I (EUR)	19411204	LU0826191198	A1J8EC	approx. 1.45% p.a.	Institutional and qualified investors	EUR 100,000	Nov 2012
I (CHF)	19411173	LU0825854945	A1J8ED	approx. 1.45% p.a.	Institutional and qualified investors	CHF 100,000	Feb 2013
I-II (CHF)	24153479	LU1050624276	A1114K	approx. 1.20% p.a.	Investors who have concluded a written agreement with a distribution agent in which the acquisition of classes for which no distribution fees are charged is explicitly intended, or who are pension funds, insurance companies or foundations.	CHF 100,000	Jun 2014
I-II (USD)	29992696	LU1303877309	n/a	approx. 1.20% p.a.		USD 100,000	Oct 2015
I-II (EUR)	29992698	LU1303877564	n/a	approx. 1.20% p.a.	Institutional and qualified non-German resident investors who have concluded a written agreement with a distribution agent in which the acquisition of classes for which no distribution fees are charged is explicitly intended, or who are pension funds, insurance companies or foundations.	EUR 100,000	Oct 2015
I-IV (EUR)	42535052	LU1839501266	tbd	approx. 1.00% p.a.	Investors who have concluded a written agreement with a distribution agent in which the acquisition of classes for which no distribution fees are charged is explicitly intended, or who are pension funds, insurance companies or foundations.	EUR 50,000,000	Aug 2018
I-IV (CHF)	42535055	LU1839501340	tbd	approx. 1.00% p.a.		CHF 50,000,000	Dec 2019
I-IV (USD)	42535058	LU1839501423	tbd	approx. 1.00% p.a.		USD 50,000,000	n/a

## Risks

The risk and return profile of the fund does not reflect the risk under future conditions that are different from the situation in the past. Detailed description of the fund risks can be found in the prospectus.

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