

responsAbility

responsAbility SICAV (Lux)

Investment Company with Variable Capital under Luxembourg Law

Sales Prospectus

July 2020

This document is an unofficial translation of the German language Sales Prospectus of responsAbility SICAV (Lux), which has not been approved by any regulatory authority. This unofficial translation is provided for information purposes only and should not be relied on in any way.

Contents

1.	Information for Prospective Investors	4
2.	Summary of Share Classes ⁽¹⁾	7
3.	The Company	9
4.	Investment Objective and Investment Policy	9
5.	Risk Factors	9
6.	Investment in responsAbility SICAV (Lux)	11
	i. General Information on the Shares.....	11
	ii. Subscription of Shares	12
	iii. Redemption of Shares	12
	iv. Conversion of Shares	13
	v. Suspension of Calculation of the Net Asset Value and/or of the Issue, Redemption and Conversion of Shares	13
	vi. Measures to Combat Money Laundering	13
	vii. Market Timing	14
7.	Net Asset Value	14
8.	Taxes and Expenses	15
	i. Taxes.....	15
	ii. Expenses	16
9.	Appropriation of Net Income and Capital Gains	16
	i. Accumulating Shares	16
	ii. Distribution Shares	16
	iii. General Information	16
10.	Accounting Year and Meetings of Shareholders	16
11.	Life of the Company, Liquidation and Merger of Subfunds	16
12.	FATCA	17
13.	US income tax considerations for US person investors	17
14.	U.S. employee benefit plan considerations (ERISA)	18
15.	Common Reporting Standard	19
16.	Information for Shareholders	20
17.	The Alternative Investment Fund Manager	20
18.	Portfolio Manager	21
19.	Depository	21
20.	Central Administration	22
21.	Risk Management and Liquidity Risk Management	22
22.	Board of Directors of the Company	23
23.	Investor Rights	23
24.	Data Protection	23
25.	Main Parties	25
26.	Subfunds	26
	responsAbility SICAV (Lux) Micro and SME Finance Leaders	26
	1. Investment Objective.....	26
	2. Description of the investment market.....	26
	3. Investment Concept	26
	4. Investment Process.....	26
	5. Investment Policy/Instruments.....	27
	6. Investment Limits	27
	7. Reference Currency	28
	8. Share Classes	28
	9. Initial Subscription	28
	10. Redemption of Shares	29
	11. Management Fee.....	29
	12. Subscription tax.....	29
	responsAbility SICAV (Lux) Micro and SME Finance Debt Fund	30
	1. Investment Objective.....	30
	2. Description of the investment market.....	30
	3. Investment Concept	30
	4. Investment Process.....	30
	5. Investment Policy/Instruments.....	31
	6. Investment Limits	31
	7. Reference Currency	32
	8. Share Classes	32
	9. Initial Subscription	32
	10. Redemption of Shares	33
	11. Management Fee.....	33
	12. Subscription tax.....	33
	responsAbility SICAV (Lux) Financial Inclusion Fund	34
	1. Investment Objective.....	34
	2. Description of the investment market.....	34
	3. Investment Concept	34
	4. Investment Process.....	34
	5. Investment Policy/Instruments.....	34

6.	Investment Limits	35
7.	Reference Currency	36
8.	Share Classes	36
9.	Initial Subscription	36
10.	Redemption of Shares	36
11.	Management Fee.....	36
12.	Subscription tax	37
responsAbility SICAV (Lux) Agriculture Fund		38
1.	Investment Objective.....	38
2.	Description of the agriculture investment market.....	38
4.	Investment Strategy	38
5.	Investment Process.....	38
6.	Investment Policy/Instruments.....	38
7.	Investment Limits	39
8.	Reference Currency	40
9.	Share Classes	40
10.	Initial Subscription	41
11.	Redemption of Shares	41
12.	Management Fee.....	41
13.	Duration of the Subfund	41
14.	Sideletters	41
15.	Subscription tax	41
27.	Additional information for investors.....	42
GLOSSARY		43

1. Information for Prospective Investors

This Sales Prospectus (hereinafter "Prospectus") is valid only if accompanied by the currently valid annual report, as well as the latest semi-annual report if it was published after the latest annual report. These documents form part of this Prospectus. The Prospectus does not constitute an offer or solicitation to subscribe for shares (hereinafter "Shares") in responsAbility SICAV (Lux) (hereinafter "Company") by any person in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Information which is not contained in this Prospectus, or in the documents mentioned herein which are available to the public, shall be deemed unauthorized and may not be relied upon.

Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 8, "Taxes and Expenses".

The Company's Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("Securities Act") or any of the securities laws of any of the states of the United States of America. The 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 US federal laws. Therefore, the Shares in the Subfunds described in this Prospectus may be offered or sold in the United States of America only under certain exemptions from the registration requirements of the Securities Act and the requirements of the Investment Company Act, as described in more detail in section "U.S. Selling Restrictions" below.

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

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

The Company's Articles of Incorporation (hereinafter "Articles of Incorporation") authorize the Board of Directors of the Company (hereinafter "Board of Directors") to impose such restrictions as it may deem necessary in order to ensure that no Shares are acquired or held by any person who is in breach of the law or regulations of a country or a government authority and that Shares are not acquired under circumstances whereby, in the opinion of the Board of Directors, this would give rise to a legal or tax liability on the part of the Company or would result in other disadvantages for the Company which the Company would not otherwise have incurred. The Company may compulsorily repurchase all Shares held by such a Prohibited Person.

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

Any subscription, transfer or conversion of Shares may be rejected by the Central Administration. The subscription, transfer or conversion shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

The term "Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board of Directors and/or the AIFM, the holding of

Shares of the relevant Subfund may be detrimental to the interests of the existing Shareholders or of the relevant Subfund, if it may result in a breach of any law or regulation, whether in Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any), the AIFM and/or the Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any investor which does not meet any possible acquisition requirements that may be defined for the respective Subfund in Chapter 26, "Subfunds", (if any), (ii) any U.S. Person that does not meet the requirements described in section "U.S. Selling Restrictions" below or (iii) any person who has failed to provide any information or declaration required by the AIFM or the Company within one calendar month of being requested to do so.

The term "Prohibited Person" moreover includes natural persons or entities acting, directly or indirectly, in contravention of any applicable provisions in relation to the fight against money laundering and terrorist financing or who are the subject of sanctions, including those persons or entities that are included on any relevant lists, as amended, maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time.

The Company will not accept investments by or on behalf of Prohibited Persons. No subscription for Shares may be made by or on behalf of Prohibited Persons whether on the subscriber's own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other beneficial owner. Any subscriber must promptly notify the Company of any change in its status or the status of any underlying beneficial owner(s) with respect to the information provided, its representations and warranties regarding Prohibited Persons.

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

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

Investors should read and consider the information on risk in Chapter 5, "Risk Factors", before investing in the Company.

In the Federal Republic of Germany, the Shares of the Company can only be distributed to professional and semi-professional investors.

Distribution to retail investors is not authorised.

According to § 1 (19) Nr. 33 KAGB, a semi-professional investor is:

- a) each investor:
 - aa) who commits to invest at least 200 000 Euro;
 - bb) who confirms in writing, in a contract separate to the investment commitment, that he is aware of the risks associated with the intended commitment or investment;
 - cc) whose expertise, experience and knowledge is assessed by the AIF management company (the AIFM) or the distributor it has appointed, without proceeding on the assumption that the investor possesses the market knowledge and experience of the investors mentioned in Annex II section I of the Directive 2004/39/EC;
 - dd) in relation to which the AIF management company (the AIFM), or the distributor it has appointed, in view of the nature of the intended commitment or investment, is sufficiently convinced that it is capable of taking its investment decisions on its own and that it understands the risks involved and that such a commitment is appropriate for the investor concerned; and
 - ee) to whom the AIF management company (the AIFM), or the distributor it has appointed, confirms in writing that it has made the assessment mentioned under cc) and that the prerequisites mentioned under dd) are given.
- b) a general manager or employee of the AIF management company (the AIFM) as mentioned in § 37 (1) KAGB, provided that it invests into AIFs managed by the AIF management company (the AIFM); or a member of the management; or of the board of directors of an externally managed investment company, provided that it invests into the externally managed investment company;
- c) each investor, who commits to invest at least 10 million Euro in an collective investment undertaking (*Investmentvermögen*).

For the following Subfund, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of this Subfund may not be marketed to investors within the jurisdiction of the Investment Code (KAGB): responsibility SICAV (Lux) – Financial Inclusion Fund

U.S. SELLING RESTRICTIONS

The portfolio manager serves both as the investment manager of the Company and, pursuant to a delegation arrangement 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 (the CFTC) as a commodity pool operator or commodity trading advisor, based on its determination that it may rely on certain exemptions from registration provided by the Commodity Exchange Act, as amended, and the rules thereunder.

The following statements are required to be made under applicable regulations of the CFTC as the Company is a collective investment vehicle

that may make transactions in commodity interests (as defined by U.S. commodities laws), the Company is considered to be a ‘commodity pool’. The portfolio manager is considered to be a commodity pool operator (CPO) with respect to 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 deliver a disclosure document and a certified annual report to investors in the Company. The portfolio manager qualifies for such exemption based on the following criteria: (i) the interests in the Company are exempt from registration under the Securities Act and are offered and sold without marketing to the public in the United States; (ii) the Company meets the trading limitations of either CFTC rule 4.13(a)(3)(ii)(a) or (b); (iii) the portfolio manager reasonably believes, at the time an U.S. person investor makes his investment in the Company (or at the time the portfolio manager began to rely on rule 4.13(a)(3)), that each U.S. person investor in the Company is (a) an ‘Accredited Investor’, as defined in rule 501(a) of Regulation D under the Securities Act, (b) a trust that is not an Accredited Investor but that was formed by an Accredited Investor for the benefit of a family member, (c) a ‘Knowledgeable Employee’, as defined in rule 3c-5 under the Investment Company Act or (d) a ‘Qualified Eligible Person’, as defined in CFTC rule 4.7(a)(2)(viii)(a); and (iv) interests in the Company are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

Notwithstanding anything in this Prospectus to the contrary, to comply with U.S. Treasury Regulations section 1.6011-4(b)(3)(i), each investor (and any employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state, or local income tax treatment and tax structure of the Company or any transactions undertaken by the Company, it being understood and agreed, for this purpose, such disclosure may include (i) the name of, or any other identifying information regarding (a) the Company or any existing or future investor (or any affiliate thereof) in the Company, or (b) any investment or transaction entered into by the Company, and (ii) any performance information relating to the Company or its investments.

You hereby are informed that (a) the information below (or otherwise contained in this Prospectus) is not intended or written to be used, and cannot be used, by the investors for the purpose of avoiding penalties that the U.S. Internal Revenue Service may attempt to impose on an investor, (b) the information was written to support the promotion or marketing of the transaction or matters addressed by the written information and (c) investors should seek tax advice based on their particular circumstances from an independent tax advisor.

NOTICE TO FLORIDA INVESTORS: upon the acceptance of five or more Florida investors, and if the Florida investor is not an institutional purchaser described in section 517.061 (7) of the Florida Securities and Investor Protection Act (meaning not a bank, a trust fund, a savings institution, an insurance fund, a dealer, an investment fund as defined in the Investment Company Act, a pension or profit-sharing trust or a 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 is voidable by the Florida investor either within three (3) days after the first tender of consideration is made by the Florida investor to the issuer, or an agent of the issuer, or within three (3) days after the availability of that privilege is communicated to the Florida investor, whichever occurs later.

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

The Shares have not been registered under the Securities Act, or any state or other securities laws, nor is such registration contemplated. The Shares will be offered and sold under the exemption provided by section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and in compliance with the applicable securities laws of the states where the offering will be made.

The Shares are being sold for investment only and are subject to restrictions on transferability and resale and may not be transferred or resold except as provided in the Prospectus of the Company and as permitted under the Securities Act, and the applicable state securities laws, pursuant to registration or exemption therefrom. There will be no public market for the Shares, and there is no obligation on the part of any person to register the Shares under the Securities Act. Accordingly, investors should be aware that they will be required to bear the financial risks of an investment 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 accept committed capital only from those U.S. persons and entities who are both 'Accredited Investors' and 'Qualified Purchasers' as those terms are defined in Regulation D of the Securities Act and under the Investment Company Act, as amended, and the rules and regulations thereunder, respectively.

To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who commits capital to the Company. If you commit capital to the Company, you will be required to provide your name, address, and other information that will allow the AIFM to identify you as required of the AIFM under applicable law. The AIFM may also require that you provide certain identifying documentation.

2. Summary of Share Classes ⁽¹⁾

Subfund ⁽²⁾ (reference currency)	Share Class	Currency	Minimum holding	Share type ⁽⁴⁾	Initial issue price	Maximum sales charge	Maximum management fee (per annum) ⁽⁵⁾	Maximum depositary fee (per annum)
responsAbility SICAV (Lux) Micro and SME Finance Leaders ^{A,B} (US-Dollar)	I ⁽²⁾	USD	USD 100,000	AC	USD 100	5.00%	2.20%	0.04%
	S ⁽²⁾	CHF	CHF 100,000	AC	CHF 100	5.00%	2.20%	0.04%
	S ⁽²⁾	EUR	EUR 100,000	AC	EUR 100	5.00%	2.20%	0.04%
	I-II ⁽²⁾	NOK	NOK 1,000,000	AC	NOK 100	5.00%	2.20%	0.04%
	I-IV	USD	USD 50,000,000	AC	USD 100	5.00%	2.20%	0.04%
	I-IV ⁽²⁾	CHF	CHF 50,000,000	AC	CHF 100	5.00%	2.20%	0.04%
	I-IV ⁽²⁾	EUR	EUR 50,000,000	AC	EUR 100	5.00%	2.20%	0.04%
responsAbility SICAV (Lux) Micro and SME Finance Debt Fund ^{C,D} (US-Dollar)	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 ^B , ⁽²⁾	CHF	CHF 100,000	D	CHF 100	2.00%	2.20%	0.04%
	I-II ^B , ⁽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%
May only be subscribed by investors who are not residents of or are not domiciled in Germany	I-II ⁽²⁾ , ⁽³⁾	EUR	EUR 100,000	D	EUR 100	2.00%	2.20%	0.04%
responsAbility SICAV (Lux) Financial Inclusion Fund ^E (USD)	I	USD	USD 10,000,000	AC	USD 1,000	2.00%	2.20%	0.03%
responsAbility SICAV (Lux) Agriculture Fund ^F (USD)	A	USD	USD 100'000	AC	USD 100	5.00%	2.50%	0.04%
	A ⁽²⁾	EUR	EUR 100'000	AC	EUR 100	5.00%	2.50%	0.04%
	I	USD	USD 1'000'000	AC	USD 100	5.00%	2.50%	0.04%
	I-S	USD	USD 1'000'000	AC	USD 100	5.00%	2.50%	0.04%
	I ⁽²⁾	EUR	EUR 1'000'000	AC	EUR 100	5.00%	2.50%	0.04%
	I-S ⁽²⁾	EUR	EUR 1'000'000	AC	EUR 100	5.00%	2.50%	0.04%
	I-II	USD	USD 5'000'000	AC	USD 100	5.00%	2.50%	0.04%
	I-II-S	USD	USD 5'000'000	AC	USD 100	5.00%	2.50%	0.04%
	I-II ⁽²⁾	EUR	EUR 5'000'000	AC	EUR 100	5.00%	2.50%	0.04%
	I-II-S ⁽²⁾	EUR	EUR 5'000'000	AC	EUR 100	5.00%	2.50%	0.04%
	I-III-S ⁽²⁾	EUR	EUR 20'000'000	AC	EUR 100	5.00%	2.20%	0.04%
	I-III-S	USD	USD 20'000'000	AC	USD 100	5.00%	2.20%	0.04%
	I-III	USD	USD 20'000'000	AC	USD 100	5.00%	2.50%	0.04%
I-III ⁽²⁾	EUR	EUR 20'000'000	AC	EUR 100	5.00%	2.50%	0.04%	

^A formerly responsAbility SICAV (Lux) Microfinance Leaders

^B All Shares of the Subfund responsAbility SICAV (Lux) Micro and SME Finance Leaders may only be acquired by Institutional Investors and Qualified Investors.

^C formerly responsAbility SICAV (Lux) Mikrofinanz-Fonds and subsequently responsAbility SICAV (Lux) Mikro- und KMU-Finanz-Fonds

^D Shares of the Classes "I", "I-II" and "I-IV" of the Subfund responsAbility SICAV (Lux) Micro and SME Finance Debt Fund may only be acquired by Institutional and Qualified investors.

^E Shares of the Subfund responsAbility SICAV (Lux) Financial Inclusion Fund may only be acquired by Institutional Investors.

^F Shares of the Classes "I", "I-S", "I-II", "I-II-S" "I-III" and "I-III-S" of the Subfund responsAbility SICAV (Lux) Agriculture Fund may only be acquired by Institutional Investors.

(1) This Summary of Share Classes should not be relied upon as a substitute for reading the complete Prospectus.

(2) Further Information on the Subfund "responsAbility SICAV (Lux) Micro and SME Finance Leaders"

The Subfund's reference currency is the US dollar. For those Share Classes "S", "I- II" and "I-IV" of the Subfund responsAbility SICAV (Lux) Micro and SME Finance Leaders, which are not issued in USD, the foreign currency risk of an overall depreciation of the reference currency against the alternate currency is largely hedged by the net asset value of the respective Share Class being calculated in the reference currency of the Subfund and by the use of forward foreign exchange transactions against the alternative currency of the Share Class. The Shares issued in an alternative currency classes are subject to a different development of the net asset value than the Shares issued in the reference currency.

Further Information on the Subfund "responsAbility SICAV (Lux) Micro and SME Finance Debt Fund"

The Subfund's reference currency is the US dollar. For those Share Classes "A", "I", "I-II" and "I-IV" of the Subfund responsAbility SICAV (Lux) Micro and SME Finance Debt Fund, which are not issued in USD, the foreign currency risk of an overall depreciation of the reference currency against the alternate currency is largely hedged, by the net asset value of the respective Share Class being calculated in the reference currency of the Subfund and by the use of forward foreign exchange transactions against the alternative currency of the Share Class. The Shares issued in an alternative currency are subject to a different development of the net asset value than the Shares issued in the reference currency.

The exact date of the initial issue of the Share Classes can be obtained from the Central Administration of the Company.

Further Information on the Subfund "responsAbility SICAV (Lux) Agriculture Fund"

The Subfund's reference currency is the USD. For those Share Classes "A", "I", "I-S", "I-II", "I-II-S", "I-III" and "I-III-S" of the Subfund responsAbility SICAV (Lux) Agriculture Fund, which are not issued in USD, the foreign currency risk of an overall depreciation of the reference currency against the alternate currency is largely hedged, by the net asset value of the respective Share Class being calculated in the reference currency of the Subfund and by the use of forward foreign exchange transactions against the alternative currency of the Share Class. The Shares issued in an alternative currency are subject to a different development of the net asset value than the Shares issued in the reference currency.

The Share Classes "I-S", "I-II-S" and "I-III-S" will be created at the inception of the Subfund for Seed-Investors. The Share Classes may be closed for subscriptions at the full discretion of the AIFM. After close, no subscriptions can be accepted in the Share Classes "I-S" and "I-II-S". In Share Class "I-III-S" no subscriptions can be accepted from new investors. Existing investors can increase their investment.

The exact date of the initial issue of the Share Classes can be obtained from the Central Administration of the Company.

In addition to the restrictions of redemptions as defined in 6.iii, 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.

(3) Share Classes may only be subscribed by investors that meet the subscription criteria of the respective Share Class. Details on those subscription criteria as well as on the potential necessity on signing a written agreement with the Selling Agent can be found in Section 26 "Subfunds".

(4) AC = accumulation / D = distribution

(5) The actual management fee charged for the benefit of the AIFM shall be disclosed in the relevant annual or semi-annual report. The fees payable to the Central Administration and to the Portfolio Manager are included in the management fee.

3. The Company

responsAbility SICAV (Lux) was established on November 6, 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 then applicable Luxembourg law of 20 December 2002 on undertakings for collective investment in its current form (hereinafter "Law of 20 December, 2002") in co-operation with Credit Suisse Asset Management Fund Holding (Luxembourg) S.A., Luxembourg, a wholly owned subsidiary of Credit Suisse AG, Zurich, and responsAbility Investments AG, Zurich (formerly responsAbility Social Investments AG). The Law of 20 December 2002 was superseded by the Law of 17 December 2010 on undertakings for collective investment (hereinafter "Law of 2010").

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

The Company is registered at the Luxembourg Registry of Commerce under no. B 121 154. Its Articles of Incorporation were published on December 19, 2006 in the Mémorial, Recueil des Sociétés et Associations (hereinafter "Mémorial"). They were last amended on September 16, 2014 and published in the Mémorial on October 16, 2014. The legally binding version is deposited with the Commercial and Company Register of Luxembourg. Each amendment of the Articles of Incorporation will be announced at least in the publications listed in Chapter 16, "Information for Shareholders", and becomes legally binding for all Shareholders subsequent to its approval by the General Meeting of Shareholders. The initial capital of the Company amounted to USD 50,000 and thereafter corresponds to the total net asset value of the Company.

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

The Company has an umbrella structure and therefore offers a selection of investment options in various Subfunds with a portfolio of securities and other assets in accordance with the Law of 2010, as described in chapter 26, "Subfunds", in the Prospectus (together the "Subfunds"). The Board of Directors may launch new Subfunds at its own discretion and create new Share classes within a Subfund. The Company constitutes one legal entity. However, for the purpose of the relations between investors, each Subfund is treated as a separate entity. In accordance with Art. 181 of the Law of 2010, each Subfund is therefore responsible to third parties, including in particular the Company's creditors, for all liabilities attributable to it.

If the Board of Directors establishes a new Subfund and/or creates a new Class of Share, the pertinent details shall be set out in this Prospectus. A new Class or type of Share may possess characteristics different from those Classes currently in issue.

The characteristics of each possible Share Class are described elsewhere in this Prospectus and in particular in Chapter 6, "Investment in responsAbility SICAV (Lux)", and in Chapter 2, "Summary of Share Classes".

The reference currency is the currency in which the performance and the net asset value of the Subfund are calculated. The reference currencies of

the individual Subfunds are specified in Chapter 2, "Summary of Share Classes".

The Subfunds each represent a portfolio with different assets and liabilities. Each Subfund is considered a separate entity in relation to the Shareholders and third parties. In particular, no Subfund shall be liable with its assets for the liabilities of another Subfund.

The individual Subfunds shall be designated by the names given in Chapter 26, "Subfunds".

4. Investment Objective and Investment Policy

The primary objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios in the fields of Development Investments, especially in relation to developing and transition countries.

The amounts entrusted to the Company aim at achieving a real increase in value over the long term; at the same time, they seek to promote development in developing and transition countries.

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

The investment objective, investment policies and investment restrictions of the individual Subfunds are described in Chapter 26, "Subfunds".

The investment objectives and the investment policies of the Subfunds are decided by the AIFM in consultation with the Board of Directors and are published in this Prospectus. Any changes to the investment objectives and the investment policy are also decided by the AIFM; in such cases, the Prospectus will be updated accordingly.

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

5. Risk Factors

Potential investors should consider the following risk factors before investing in the Company's Shares.

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

The Company's portfolio will therefore be exposed to risks that usually apply to investments in new investment areas. The Company's investments are much more speculative and entail a greater risk than would normally be the case when investing in securities. Some of the investments do not have a regulated status and are thus not monitored by an authority in the respective country. The risk of insolvency may therefore be increased.

- c) The Company will invest in countries whose stage of development cannot be compared with that of industrialized countries. The performance of the individual economies may vary both in relation

to each other and in terms of growth of GDP or GNP, inflation (which may be much higher in threshold, transition and developing countries than in other countries), capital reinvestment, self-sufficiency and balance of payments. Issuers of securities and borrowers are usually subject, to differing degrees, to regulations regarding insider trading, market manipulation, issuing of voting proxy and the timely publication of information. Furthermore, the binding standards on reporting, balance sheet preparation and auditing of financial statements in the individual countries may vary considerably in various key points; investors and lenders in some countries may have access to less information than is the case in other countries. Nationalization, expropriation or taxation that is equivalent to expropriation, currency freeze, political changes, government provisions, political or social unrest or unfavorable diplomatic developments may impact negatively on the economy of a country or the portfolio's investment in this country. Expropriations, nationalization or other confiscation could affect Agriculture Value Chain Actors ("AVCAs"), SMEs and financial institutions focused on micro, small and medium-sized enterprises ("MSME focused FIs") and the Company could lose its entire investment in the country concerned. Furthermore, the laws of the countries involved that govern company, bankruptcy and insolvency law could offer security holders or lenders less protection.

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

market fluctuations than the securities of more mature companies or broadly diversified market indices. Accordingly, it is more difficult to determine the market value of this paper, which may have negative repercussions on the Company and the Shareholders if large amounts have been spent or when Shares are redeemed.

- i) A number of Subfunds may invest a part of their net assets directly or indirectly in private equity. Investments with private equity characteristics typically involve uncertainties that cannot be compared to those arising in the case of other types of investments. In many cases, private equity investments involve companies that have been in existence for only a short time and which intend to establish themselves in an existing market or occupy new business areas. The business concepts behind these companies are usually based on new, innovative products or processes.

Consequently, the process of forecasting the performance of such companies, their business concepts and potential sales, is often fraught with uncertainty.

The market risks for private equity are partly dependent on the IPO market. The IPO market constitutes a possible instrument for exiting from/selling a private equity investment. A reduced level of activity on the IPO market may have an adverse, overall influence on the implementation of exit strategies.

Private equity investments are extremely illiquid and often do not distribute any income or dividends right from the outset. Capital is tied up for a very long time, as these investments are generally subject to transfer restrictions (the free sale of shares is often not permissible). In many cases, therefore, it is not possible to sell private equity investments at the desired price and time.

In view of the different timing of the information provided to individual Subfunds by individual private equity vehicles/companies, it is possible that, from time to time, the net asset value per Share of these Subfunds will not correspond with the actual overall value of the investments. It is thus possible that information which affects the valuation of a private equity investment will only be integrated into the daily valuation of the Company's assets after something of a delay. The same applies to the information contained in the annual and semi-annual report.

- j) Investments in a local currency entail the risk that the value of this currency may change in relation to one or several other currencies or that the currency's convertibility may be suspended. Factors that help to determine the value of a currency include the balance of trade, the level of short-term interest rates, differences in relative values of comparable assets in different currencies, long-term prospects for investments and capital growth, and political developments. In various countries, conversion problems have, for lengthy periods, made it impossible for loans or claims of foreign nationals to be repaid or settled. The Company can take such risks into account or engage in hedging transactions to protect against risk. These transactions are in turn fraught with considerable risk; the markets in question – notably these countries' foreign exchange markets – may be subject to very large fluctuations. No assurance can be given that these investment strategies will be successful.

- k) Investments in India: In addition to the restrictions set out in this Prospectus, direct investments made in India may be subject to the relevant Subfund obtaining a certificate of registration as "Foreign Portfolio Investor" ("FPI") (registration as Category II FPI) from a Designated Depository Participant ("DDP") on behalf of the Securities and Exchange Board of India ("SEBI"). In addition the Subfund shall obtain a Permanent Account Number ("PAN") card from the Income Tax Department of India. The FPI Regulations set various limits for investments by FPIs and impose various obligations on the FPIs. Investments made directly in India may be subject to FPI Regulations prevailing at the time of the investment. Investors should note that the registration of the relevant Subfund as a FPI may be a condition precedent to certain direct investments by this Subfund in the Indian market.

The FPI registration of the Subfund can in particular be suspended or withdrawn by the SEBI in case of non-compliance with the SEBI's

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

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

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

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

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

Sanctions may adversely affect companies or economic sectors in which the Company may from time to time invest. The Company could experience, among others, a decrease in value of securities of any issuer or borrower due to the imposition of Sanctions, whether directed towards such issuer or borrower, an economic sector in which such issuer or borrower is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Company may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavourable circumstances where it may not have done so in the absence of Sanctions. Even though the AIFM will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses for the Company. Depending on the circumstances, such losses could be considerable. The Company may also experience

adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Company. The imposition of Sanctions may require the Company to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of the Company's assets to become unavailable, freeze cash or other assets belonging to the Company and/or adversely affect the cash flows associated with any investment or transaction.

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

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

6. Investment in responsAbility SICAV (Lux)

i. General Information on the Shares

Within each Subfund of the Company, one or more Share Classes may be offered which may differ in various respects, e.g. sales charge, commissions, appropriation of income, currency or regarding the intended circle of investors.

The Share Classes which are issued in relation to each Subfund, in addition to the fees and charges which are incurred in connection with the Shares of the Subfunds and/or Classes, are stated in Chapters 2, "Summary of Share Classes", and 26, "Subfunds". In addition, certain other fees, charges and expenses shall be paid out of the assets of the Subfunds. For further information, see Chapter 8, "Taxes and Expenses".

Unless otherwise stated in Chapter 26, "Subfunds", Shares in all Classes are available in uncertificated form only. Only registered Shares are issued.

The initial issue price and initial offering date of Shares which are being issued for the first time are stated in Chapter 26, "Subfunds".

Except as set out below, Share Classes shall be denominated in the reference currency of the Subfund to which they relate (as specified in Chapter 26, "Subfunds").

Investors may, at the discretion of the Central Administration, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Share Class is denominated. Such subscription monies which are received by the Depositary as cleared funds shall be automatically converted by the Depositary into the currency in which the relevant Shares are denominated. Further details are set out below in Section ii, "Subscription of Shares".

The Company may at any time issue, within a Subfund, one or more Share Classes denominated in a currency other than the Subfund's reference currency (hereinafter "Alternate Currency Class"). The issue of each additional or Alternate Currency Class is specified in Chapter 2, "Summary of Share Classes", and in Chapter 26, "Subfunds". The Company may enter into forward currency contracts for, and at the expense of, this Alternate Currency Class in order to minimize the effect of price fluctuations in this alternate currency.

Shares may be held via collective depositories. In such cases no certificates shall be issued and Shareholders shall instead receive a credit

advice relating to their Shares from the depository of their choice (e.g. their bank or broker). Alternatively, Shares may be held by Shareholders directly in a share register account kept for the Company and its Shareholders by the Central Administration. Shares held by a depository may either be registered in an account of the Shareholder with the Central Administration, or transferred to an account with other depositories approved by the Company or – barring any provisions to the contrary in Chapter 26, "Subfunds" – with other depositories participating in the Euroclear or Clearstream Banking System S.A. clearing systems. Conversely, Shares held in a Shareholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

The Company may split or merge the Shares in the interest of the Shareholders.

ii. Subscription of Shares

Unless otherwise specified in Chapter 26, "Subfunds", the Shares of each Class will be issued on a monthly basis. Subscription requests must be submitted in written form to the Central Administration or a distributor authorized by the AIFM or the Global Distributor to accept applications for the purchase or redemption of Shares (hereinafter "Selling Agents"), and must be received by the Central Administration three banking days before the respective value date, by 3 p.m. Central European Time (hereinafter "Closing Time"). Earlier Closing Times may apply to subscription requests submitted to Selling Agents. Investors are advised to contact their Selling Agent to find out which Closing Time applies to them. Subscription requests will be settled at the respective net asset value per Share in the relevant Share Class as calculated on the Valuation Date, plus a sales charge and any taxes due. The level of the respective maximum sales charge levied in connection with the Shares of the Company is designated in Chapter 2, "Summary of Share Classes".

Unless stated otherwise in Chapter 26, "Subfunds", payment must be received within two banking days after the Valuation Date on which the issue price of such Shares was determined.

Subscription requests received after the Closing Time by the Central Administration in Luxembourg will be treated as if they were received on a banking day in the subsequent month (or, if issuing frequency differs, in the subsequent period).

Subscription charges on Shares shall accrue to the banks and other financial institutions engaged in the distribution of the Shares. Any taxes incurred on the issue of Shares shall also be charged to the investor. Purchase monies shall be paid in the currency in which the relevant Shares are denominated or, if requested by the investor and at the sole discretion of the Central Administration, in another convertible currency. Payment shall be effected by bank transfer to the Company's bank accounts. Further details are set out in the purchase application. Investors may also enclose a check with the purchase application. The check collection fee, if any, shall be deducted from the subscription amount before allocating it to the purchase of Shares.

The issue of Shares shall be effected upon receipt of the issue price with the correct value date by the Depository. Notwithstanding the above, the AIFM may, at its own discretion, decide that the purchase application will only be accepted following the receipt of cleared funds by the Depository.

If the payment is made in a currency other than that in which the relevant Shares are denominated, the proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the purchase of Shares.

The minimum subscription amount in respect of a particular Class of Shares as set out in Chapter 26, "Subfunds", may be waived in any particular case at the sole discretion of the Company.

The minimum value or number of Shares which must be held by a Shareholder in a particular Class of Shares is set out in Chapter 2, "Summary of Share Classes". Such minimum holding requirement may be waived in any particular case at the sole discretion of the Company.

Subscriptions and redemptions of fractional Shares shall be permitted up to three decimal places. Fractional Shares shall not be entitled to voting rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. It may be the case that clearing institutions will be unable to process holdings of fractional Shares. Investors should inform themselves in this respect.

Within the scope of their distribution activities, the Company and the Central Administration are entitled to refuse purchase applications and temporarily or permanently suspend or limit the sale of Shares to individuals or corporate bodies in particular countries if such sales might disadvantage the Company in some way or if subscription in the country concerned is in contravention of applicable laws. Furthermore, the Company and the Central Administration have the right to refuse purchase applications from U.S. Persons in their sole discretion. Moreover, where new investments would adversely affect the achievement of the investment objective, the Company may decide to suspend the issue of Shares on a permanent or temporary basis. The AIFM may at any time and at its own discretion proceed to redeem Shares held by Shareholders who are not entitled to acquire or possess such Shares.

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

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

Any transfer of Shares may be rejected by the Central Administration and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

The Company may in particular restrict or prevent the ownership of Shares by Prohibited Persons (as defined in Chapter 1, "Information for Prospective Investors").

For this purpose the Company is authorized:

- a. to refuse the issue or the registration of the transfer of Shares of any type, if it deems that this registration or transfer leads or could lead a Prohibited Person to the beneficial or legal ownership of these Shares.
- b. at any time to request from any person, whose name is registered in the register of shareholders or who wishes to register a transfer of Shares in the register of shareholders, to give or provide information, representations and documentation supported by statutory declarations as it deems necessary to determine whether a Prohibited Person is or will be in future beneficial owner of these Shares.

iii. Redemption of Shares

Unless otherwise specified in Chapter 26, "Subfunds", the Company's Shares will be redeemed at the redemption price on the last valuation date of each month (hereinafter "Redemption Date"). Redemptions may be requested by Shareholders by means of a redemption application, which must be submitted to the Central Administration or a Selling Agent, and which must be received by the Central Administration not later than 3 p.m. Central European Time at least ninety (90) calendar days before the respective Redemption Date. Any redemption applications received by the Central Administration after this period (hereinafter "Notice Period") has elapsed will be treated as requests for redemption on the next Redemption Date and will be redeemed at the net asset value per Share as at the corresponding Valuation Date. Earlier Notice Periods may apply to redemption applications submitted to Selling Agents. Investors are advised to contact their Selling Agent to find out which Notice Period applies to them.

The AIFM may, in the name of the Company, shorten the Notice Period if the Subfund's cash situation so permits.

The redemption price corresponds to the net asset value per Share applicable on the date of payment of the redemption price less a redemption fee where applicable. Payment is usually made within two

banking days of the Valuation Date, unless – due to statutory provisions such as foreign exchange restrictions or other circumstances beyond the control of the Depositary – it is not possible to transfer the redemption amount to the country in which the redemption was requested. Payment shall be made by means of remittance to a bank account or by check in the currency that is legal tender in the country where payment is to be made, after conversion of the sum in question.

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

In the case of very large redemption applications, the Depositary and the AIFM may decide to defer payment until the corresponding assets of the Subfund can be sold without undue delay for an amount that comes as close as possible to the price calculated in accordance with the valuation rules set forth in Chapter 7, "Net Asset Value".

Upon payment of the redemption price, the corresponding Share shall be cancelled.

Should the execution of a redemption application result in the investor's holding in a particular Share Class falling below the minimum holding requirement for that Class as set out in Chapter 2, "Summary of Share Classes", the AIFM may, without further notice to the investor, treat such redemption application as though it were an application for the redemption of all Shares of the Class held by the investor.

Shares of Classes which may only be purchased by certain investors shall automatically be redeemed if the investor no longer satisfies the requirements for that Class.

Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the net asset value of each Share Class.

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

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

iv. Conversion of Shares

Unless otherwise indicated in Chapter 26, "Subfunds", holders of Shares in a particular Share Class of a Subfund may at any time convert some or all of their Shares into Shares of another Class of the same Subfund, provided this satisfies the requirement for the Share Class into which such Shares are converted (see Chapter 26, "Subfunds"). The fee charged for such conversions shall not exceed half the initial sales charge of the Class into which the Shares are converted. Fees charged on the conversion of

Shares shall accrue to the banks and other financial institutions engaged in the distribution of the Shares.

Unless otherwise indicated in Chapter 26, "Subfunds", completed conversion applications must be submitted to the Central Administration or a Selling Agent and must be received by the Central Administration by 3 p.m. (Central European Time) three banking days before the respective Valuation Date. Conversion requests received after 3 p.m. by the Central Administration in Luxembourg will be treated as if they were received on a banking day in the subsequent month.

The conversion shall take place on the basis of the applicable net asset value per Share calculated on the Valuation Date.

Where processing an application for the conversion of Shares would result in the relevant investor's holding in a particular Share Class falling below the minimum holding requirement for that Class set out in Chapter 2, "Summary of Share Classes", the AIFM may, without further notice to the investor, treat such conversion application as though it were an application for the conversion of all Shares held by the investor in that Share Class.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the fees and exchange commission incurred are noted and deducted.

v. Suspension of Calculation of the Net Asset Value and/or of the Issue, Redemption and Conversion of Shares

The AIFM may, in the name and with the consent of the Company, temporarily suspend calculation of the net asset value and/or the issue, redemption and conversion of Shares if:

- a) a political, economic, military, monetary or other event beyond the control, responsibility and influence of the Company does not permit the disposal of the corresponding Subfund assets under normal conditions, or such disposal would be detrimental to the Shareholders' interests;
- b) a market which is the basis for the valuation of a significant proportion of the corresponding Subfund assets is closed, or when trading on such a market is limited or suspended;
- c) disruption to the communications network or any other reason makes it impossible to determine the value of a considerable part of the corresponding Subfund assets; or
- d) owing to limitations on foreign exchange transactions or other transfers of assets, business transactions become impracticable for the Company, or where it can be objectively demonstrated that purchases and sales of the corresponding Subfund assets cannot be effected at the normal rates;
- e) if, prior to the Valuation Date, new information becomes available in connection with a critical situation or default which could substantially alter the valuation of the corresponding Subfund and whose impact on the valuation cannot be assessed until the Valuation Date;
- f) an invitation convening an ordinary general meeting of shareholders has been published with the aim of dissolving the Company or a Subfund.

Such suspension of valuation will be communicated to the investors requesting Shares in the Company and to Shareholders requesting the redemption of Shares and, if the suspension is expected to last more than a week, will be announced in the newspapers listed in Chapter 16, "Information for Shareholders".

vi. Measures to Combat Money Laundering

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

The Company and the AIFM will ensure their compliance with the applicable provisions of the relevant Luxembourg laws and regulations, including but not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 Law"), the Grand-Ducal Regulation of 1 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation N°12-02 of 14

December 2012 on the fight against money laundering and terrorist financing ("CSSF Regulation 12-02") and relevant CSSF Circulars in the field of AML/CFT, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law ("CSSF Circular 18/698", and the above collectively referred to as the "AML/CTF Rules").

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

Among others, the AML/CTF Rules require a detailed verification of a prospective investor's identity. In this context, the Company and the AIFM, or the Central Administration or any Selling Agent, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Company and the AIFM will require prospective investors to provide them with any information, confirmation and documentation deemed necessary in their reasonable judgment, applying a risk-based approach, to proceed such identification.

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

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

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

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

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "RBO Law"), the Company is required to collect and make available certain information on its beneficial owner(s) (as defined in the AML/CTF Rules and in particular in the RBO Law). Such information includes, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Company. The Company is further required, among others, (i) to make such information available upon request to certain Luxembourg national

authorities, including the CSSF, the Luxembourg insurance supervisor (Commisariat aux Assurances), the central reporting office for financial crime (Cellule de Renseignement Financier), Luxembourg tax and other national authorities as defined in the RBO Law and upon motivated request of other professionals of the financial sector subject to the AML/CTF Rules, and (ii) to register such information in a publicly available central register of beneficial owners (the "RBO").

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

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

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

vii. Market Timing

The AIFM does not allow "market timing" (i.e. systematically engaging in short-term trading in Shares to unfairly exploit differences in the value of the funds). Therefore the AIFM reserves the right to refuse those purchase and conversion applications which it deems suspicious and to take appropriate measures to protect the other investors.

7. Net Asset Value

Unless stated otherwise in Chapter 26, "Subfunds", the net asset value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors of the Company in Luxembourg on the last banking day of each month in the reference currency of the respective Subfund (each such day being referred to as a "Valuation Date").

For this purpose, the assets and liabilities of the Subfund shall be allocated to the individual Share Classes. The calculation is carried out by dividing the net asset value of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Share Class. If the Subfund in question has more than one Share Class, that portion of the net asset value of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class.

The net asset value of an Alternate Currency Class shall be calculated first in the reference currency of the relevant Subfund. The net asset value of the Alternate Currency Class shall be calculated by conversion at the standard rate of exchange between the reference currency and the alternate currency.

The net asset value of the Alternate Currency Class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of Shares in this Class and for hedging the currency risk.

Unless stated otherwise in Chapter 26, "Subfunds", the assets of each Subfund shall be valued as follows:

- a) Debt instruments, and especially promissory notes, not listed on a

stock exchange or another regulated market plus claims arising from loans will be valued at their nominal value plus accrued interest. This valuation will be adapted, in the event of major fluctuations in interest rates in the relevant markets or in the event of other material market developments, if such circumstances affect the value of the investments. In the event of default or another critical situation that could lead to default, or in the case of the elimination or improvement of such a situation, the AIFM shall decide on the basis of the information available to the Portfolio Manager as to whether and to what extent an adjustment should be made to the valuation of debt instruments.

- b) Securities which are listed on a stock exchange or which are regularly traded on a stock exchange shall be valued at the last known purchase price. If such a price is not available for a particular exchange session, but a closing mid-price (the mean of the listed closing bid and ask prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

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

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

- c) Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.
- d) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the AIFM shall value the securities in accordance with other criteria that it shall establish and on the basis of the probable sales price, which shall be estimated with due care and in good faith.
- e) Fixed-term deposits and similar assets shall be valued at their nominal value plus accrued interest.
- f) The valuation price of a money market instrument shall be progressively adjusted to the redemption price, based on the net acquisition price and keeping the resultant investment yield constant. In the event of a significant change in market conditions, the basis for the valuation of individual investments shall be brought into line with the new market yields.
- g) Units or shares in undertakings for collective investment will be valued at their last-stated net asset value. Other valuation methods may be used to adjust the price of these units or shares if, in the opinion of the AIFM, it has changed since the net asset value was last calculated.
- h) Guarantees, or guarantee deposits, are valued on the basis of the underlying amounts. The recoverable value is established in the same way as that of a direct claim, as described in section a).

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing standard rate of exchange. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the AIFM shall be entitled to use other generally recognized and auditable valuation principles in order to value the assets.

The net asset value of one or more Share Classes may also be converted into other currencies at the standard rate of exchange should the AIFM decide to effect the issue and redemption of Shares in one or more other currencies. Should the Board of Directors determine such currencies, the net asset value of the Shares in these currencies shall be rounded up or down to the next smallest unit of currency.

The net asset value of a Share shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency which is currently used, unless stated otherwise in Chapter 26, "Subfunds".

Illiquid investments (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the AIFM may use the services of third parties which have appropriate experience and systems in this area. The AIFM and the Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

The total net asset value of the Company shall be calculated in US dollars.

8. Taxes and Expenses

i. Taxes

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

Under legislation and regulations currently prevailing in the Grand Duchy of Luxembourg, the Company is subject to a subscription tax on its net assets ("*taxe d'abonnement*"), calculated on the basis of the total net assets of the Company at the end of the relevant quarter and payable quarterly. The rate of the *taxe d'abonnement* is indicated for each Subfund in Chapter 26, "Subfunds". Exemptions or reductions of the subscription tax are available if certain conditions surrounding the investment portfolio of and/or investors of the Subfunds are satisfied.

The Company's income is not taxable in Luxembourg. In Luxembourg, no tax shall be deducted at source from any income of the Company distributed to Shareholders.

Dividends, interest, income and gains received by the Company on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

According to the legislation currently in force, Shareholders are not required to pay any income, gift, inheritance or other taxes in Luxembourg unless they are resident or domiciled in Luxembourg or maintain a permanent establishment there.

Tax treatment will vary for each investor in accordance with the laws and practices currently in force in a Shareholder's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.

Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their own financial advisers.

Automatic Exchange of Information

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

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

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

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Company with the Information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary

evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.

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

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

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

ii. Expenses

Unless stated otherwise in Chapter 26, "Subfunds", the Company shall bear the costs specified below:

- a) All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- b) Standard brokerage and bank charges incurred by the Company through transactions in relation to the portfolio (these charges shall be included in the acquisition cost of the securities concerned and deducted from the sale proceeds);
- c) A management fee, payable at the end of each month to the AIFM, based on the average daily net asset value of the relevant Share Classes during that month. Charges incurred by the AIFM in relation to central administration, distribution and other unspecified services rendered for the Company shall be paid out of the management fee. The Portfolio Manager's fees are paid out of this monthly management fee. Further details of the management fees may be found in Chapter 2, "Summary of Share Classes".
- d) Fees payable to the Depositary which are based on the net assets of the respective Subfund or the value of securities held or determined as a fixed sum; the Depositary's fees must not exceed the prescribed percentage rate, although in some cases transaction fees and fees of the Depositary's correspondents may be charged in addition. Further details of the Depositary's fees may be found in Chapter 2, "Summary of Share Classes";
- e) Fees payable to the Paying Agents (in particular, a coupon payment commission), Transfer Agents and the Authorized Representatives at the places of registration;
- f) Expenses, including those for legal advice, which may be incurred by the Company or the Depositary as a result of measures taken on behalf of the Shareholders;
- g) The cost of preparing, depositing and publishing the Articles of Incorporation and other documents in respect of the Company, including notifications for registration, prospectuses or written memoranda for all government authorities, stock exchanges and dealers' associations which are required in connection with the Company or with offering the Shares; the cost of printing and distributing annual and semi-annual reports for the Shareholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations, accounting costs, the cost of calculating the net asset value and in particular the cost of valuing illiquid investments of the Subfunds, the cost of notifications to Shareholders including the publication of prices, the fees and costs payable to the Company's auditors and legal advisers, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of the Company's Shares, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Company's Shares. The cost of advertising may also be charged;
- h) The costs in relation to the performance of the risk management function, including the costs arising for services to the Company in this regard.

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from the Company's assets. The cost of establishing the Company and the Subfunds as well as other non-recurring expenses may be written off over a period of up to five years.

The cost of establishing new Subfunds or Share Classes shall also be written off over a period of up to five years.

The expenses attributable to the individual Subfunds are allocated directly; otherwise the expenses shall be divided among the individual Subfunds in proportion to the net asset value of each Subfund.

9. Appropriation of Net Income and Capital Gains

i. Accumulating Shares

At present, no distribution is envisaged for each Class of accumulating Shares of each Subfund (see Chapter 2, "Summary of Share Classes") and the income generated shall be used to increase the net asset value of the Shares after deduction of general costs (Accumulation). However, within the scope of statutory provisions the Company may distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains as well as all non-recurring income, after deduction of realized capital losses.

ii. Distribution Shares

The Board of Directors is entitled to determine the payment of interim dividends and decides to what extent and at what time distributions are to be made from the net investment income attributable to each Class of distribution Shares of the Subfund in question (see Chapter 2, "Summary of Share Classes"). In addition, gains made on the disposal of assets belonging to the Subfund may be stated in the profit and loss statement in full or in part and distributed to investors. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.

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

Distributions may on no account cause the Company's capital to fall below the minimum amount prescribed by law.

iii. General Information

Payment of income distributions shall be made in the manner described in Chapter 6, section iii, "Redemption of Shares".

Claims for distributions which are not made within five years of maturity shall lapse and the assets involved shall revert to the respective Subfund.

10. Accounting Year and Meetings of Shareholders

The accounting year of the Company closes on December 31, of each year.

The Company's assets shall be audited by KPMG Luxembourg S.C., Luxembourg.

The Company's Annual General Meeting of Shareholders is held in Luxembourg at 3.00 p.m. (Central European Time) on the last Wednesday of April. If this date is not a banking day in Luxembourg, the Annual General Meeting will take place on the next banking day.

Notices relating to the General Meetings will be published in accordance with Chapter 16, "Information for Shareholders". Meetings of the Shareholders of a particular Subfund may only pass resolutions relating to that Subfund.

11. Life of the Company, Liquidation and Merger of Subfunds

Unless stated otherwise in Chapter 26, "Subfunds", the Company and the Subfunds have been established for an unlimited period. However, an extraordinary General Meeting of Shareholders may dissolve the Company. The minimum capital required under Luxembourg legislation is currently EUR 1,250,000. If the Company is liquidated, the liquidation

shall be effected in accordance with Luxembourg law, the net liquidation proceeds of the Subfunds shall be distributed pro rata to the Shareholders of these Subfunds.

A Subfund may be liquidated and Shares in the Subfund concerned may be subject to compulsory redemption based on:

- a resolution passed by the Company's Board of Directors, if the net asset value of the Subfund in question amounts to less than ten million euros, or less than the equivalent sum in some other currency, or
- a resolution passed by the Company's Board of Directors, if the liquidation is considered to be in the Shareholders' interests, or
- a resolution passed by the Company's General Meeting of Shareholders in respect of the Subfund in question; the Articles of Incorporation specify that the quorum and majority requirements laid down by Luxembourg law in respect of resolutions to amend the Articles of Incorporation shall apply to such General Meetings.

Any resolution passed by the Company's Board of Directors to dissolve a Subfund shall be published in the newspapers and specifically in those specified in Chapter 16, "Information for Shareholders". The net asset value of the Shares of the relevant Subfund will be paid out on the date of the mandatory redemption of the Shares.

Any liquidation proceeds that cannot be distributed to the Shareholders within a period of nine months after the decision to liquidate the Company or a Subfund shall be deposited with the "Caisse de Consignation" in Luxembourg until the statutory period of limitation has elapsed.

The Board of Directors of the Company and the General Meeting of Shareholders of a Subfund may decide to merge the relevant Subfund with another existing Subfund or to transfer the Subfund to another undertaking for collective investment (hereinafter "UCI") established under Luxembourg law in return for the issuing of shares or units of this UCI to the Shareholders. Such a resolution shall be published at the initiative of the Company. The publication shall contain information on the Subfund or the relevant UCI and shall appear at the latest one month ahead of the merger in order to give the Shareholders concerned the chance to demand redemption without payment of a redemption fee before the transaction takes place. Resolutions on the transfer of a Subfund's assets and liabilities to a different UCI are subject to the quorum and majority requirements prescribed by Luxembourg law for amendments to the Articles of Incorporation. If a Subfund is merged with another open-ended Luxembourg fund or with a foreign UCI, the resolutions of the General Meeting of these Subfunds are only binding for those Shareholders who voted for this merger.

12. FATCA

The FATCA, a portion of the US Hiring Incentives to restore Employment Act of 2010, as amended or supplemented from time to time, became law in the US in 2010. It requires financial institutions outside the US to pass information about Financial Accounts held by "Specified U.S. Persons", directly or indirectly, to the U.S. federal tax authority (U.S. Internal Revenue Service, IRS, the "Service"), the IRS on an annual basis. A thirty per cent. (30%) withholding tax is imposed on certain US source income of any non-US financial institutions that fails to comply with this requirement. The Company will undertake on a best efforts basis to claim or arrange for such withholding tax to be claimed against such non-compliant non-US financial institutions.

On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (IGA) with the US and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented 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 rather than directly complying with the US Treasury Regulations implementing FATCA.

Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified U.S. Persons for FATCA purposes. Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange

that information on an automatic basis with the Government of the US pursuant to Article 28 of the convention between the Government of the US and the Grand Duchy of Luxembourg for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital, entered into in Luxembourg on 3 April 1996.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

- (a) request information or documentation, including tax self-certifications, IRS W-8 or W-9 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- (b) report information concerning a Shareholder (and controlling persons of shareholders that are passive non-financial foreign entities) and their account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- (c) report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution; and
- (d) deduct any applicable US withholding taxes from certain payments - such as Passthru Payment withholding taxes should these be implemented - made to a Shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA.

The Company shall communicate any information to the Shareholders according to which (i) the Company is responsible for the treatment of the personal data provided for in 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 communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

The Company reserves the right to refuse any application for Shares if the information provided by a potential Shareholder does not satisfy the requirements under FATCA, the FATCA Law and the Luxembourg IGA.

Shareholders should consult their professional advisors on the possible implications of FATCA on their investment in the Company.

13. US income tax considerations for US person investors

No ruling has been requested from the U.S. federal tax authority (U.S. Internal Revenue Service, IRS, the "Service") or any other federal, state, or local agency with respect to the U.S. federal income tax matters discussed below. This summary does not in any way either bind the Service or the courts or constitute an assurance that the income tax consequences discussed herein will be accepted by the Service, any other U.S. federal, state, or local agency, or the courts.

US person investors should be advised that the tax structure of the Company may expose US person investors to adverse tax consequences with respect to certain assets of the Company that would not be suffered by US person investors were the Company organized as US partnerships, or if the US Person were to invest in certain of the Company's assets directly rather than through the Company. Such persons should consult their own tax advisors.

Additionally, a U.S. Person Shareholder may be required to file an information return with respect to its investment in the Company. Additional reporting requirements may be imposed on a U.S. Shareholder that acquires Shares with a value equal to at least 10 percent of the

aggregate value of all the Company Shares, including Form 5421, for example. Also, a U.S. Shareholder receiving a distribution or making a qualified electing fund election with respect to the Company (which is a passive foreign investment company (PFIC) under US Internal Revenue Code of 1986, as amended (the Code) Section 1297) will need to file IRS Form 8621.

The US 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 (known as FBAR reporting) and, therefore, expects a U.S. person investor to file that form with respect to its investment in such funds. The U.S. Treasury Department issued regulations requiring reporting with respect to interests in non-U.S. investment funds or similar pooled funds that issue shares available to the general public and reserving the right to later require reporting with respect to other non-U.S. investment funds. The filing requirements are complex and the Company is unable to offer advice regarding the filing requirements with respect to any investor or investment. U.S. Person Shareholders should consult their own tax advisers with respect to any applicable filing requirements.

Additionally, recent legislation establishes new reporting requirements for U.S. taxpayers who have financial assets in foreign jurisdictions or who invest in passive foreign investment companies such as the Company, as well as new penalties on the underpayment of tax by taxpayers who 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 Regulations implementing the new reporting and penalty provisions are still being developed.

The Code, with respect to all of the foregoing matters and other matters that may affect the Company or its Shareholders, is constantly subject to change by the U.S. Congress. In recent years there have been significant changes in the Code, many of which are being reconsidered by the U.S. Congress and interpretations of which are being considered by the U.S. Internal Revenue Service and the courts. It is not possible at this time to predict whether or to what extent any changes in the Code or interpretations thereof will occur.

Prospective investors should note that the Company will not undertake to advise investors of any legislative or other developments. Such investors should consult their own tax advisers regarding pending and proposed legislation or other changes.

The Company will not invest in entities or trusts that are transparent from a U.S. federal income tax perspective, such as limited partnerships and grantor or simple trusts, regardless of whether such entities or trusts are treated as being U.S. or non-U.S. entities under the Code.

THIS DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN. IT IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON A TAXPAYER. A TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

14. U.S. employee benefit plan considerations (ERISA)

General

The fiduciary responsibility standards and prohibited transaction restrictions of Employee Retirement Income Security Act of 1974, as amended, (ERISA) apply to most employee retirement and welfare benefit plans maintained by private corporate employers (hereinafter sometimes referred to as ERISA plans). Although ERISA does not (with certain exceptions) apply to certain types of plans, such as individual retirement accounts, plans covering only self-employed individuals (i.e., sole proprietors and partners) and their respective spouses, or corporate plans covering only a corporation's 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 the prohibited transaction restrictions of ERISA. Neither ERISA nor Section 4975 of the Code applies to employee benefit plans established or maintained by government entities, plans established and maintained by churches or certain entities associated with churches, plans maintained outside the United States primarily for

the benefit of non-resident aliens, and certain other plans excluded by statute. 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' will be required to represent whether or not such plan is subject to Similar Laws.

The following summary of certain aspects of ERISA and Section 4975 of the Code is based upon the statutes, judicial decisions, and regulations and rulings of the U.S. Department of Labor (DOL) in existence on the date hereof. This summary is general in nature and does not address every issue under ERISA or Section 4975 of the Code that may be applicable to the Company or a particular Investor. Accordingly, each prospective employee benefit plan investor should consult with its own counsel in order to understand such issues affecting the Company or the Investor.

Retirement Plan Investment Considerations

An authorized fiduciary of an employee benefit plan proposing to invest in the Company should consider whether that investment is consistent with the terms of the plan's governing documents and applicable law. The Company has the right, in its sole discretion, to permit or restrict investments in the Company, by 'benefit plan investors', as that term is defined by ERISA. Further, if participation by benefit plan investors in any Share Class becomes significant, all benefit plan investors investing in that Share Class shall become subject to compulsory redemption at the next net asset value. The Company presently intends to restrict investments by benefit plan investors. Consequently, is not expected that the Company's assets will 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 of Section 4975 of the Code.

The assets of the Company will be invested in accordance with the terms described in this Prospectus. Accordingly, an authorized fiduciary of an employee benefit plan proposing to invest in the Company should, in consultation with its advisers, consider whether the investment would be consistent with the terms of the plan's governing documents and applicable law. The fiduciary of an ERISA plan, for example, should give appropriate consideration to the role that an investment in the Company would play in the plan's portfolio, taking into consideration whether the investment is designed reasonably to further the plan's purposes, the risk and return factors associated with the investment, the composition of the plan's total investment portfolio with regard to diversification, the liquidity and current return of the plan's portfolio relative to its anticipated cash flow needs, and the projected return of the plan's portfolio relative to its objectives. Whether or not the plan is subject to ERISA, such fiduciary also should consider, among other things, (i) the fact that investors in the Company may consist of a diverse group of investors (possibly including taxable and tax-exempt entities) and that the AIFM necessarily will not take the investment objectives of any particular investor that are not consistent with those of the Company into account in managing the Company's investments, (ii) limitations on the plan's right to transfer Shares, (iii) the implications arising from the fact that the assets of the Company are not treated as "plan assets" for purposes of ERISA and Section 4975 of the Code, and (iv) the tax effects of an investment in the Company.

NEITHER THE INVESTMENT MANAGER, NOR THE COMPANY IS RESPONSIBLE FOR DETERMINING, AND NONE OF THEM MAKES ANY REPRESENTATION REGARDING, WHETHER A PURCHASE OF SHARES IS A PRUDENT OR SUITABLE INVESTMENT FOR ANY EMPLOYEE BENEFIT PLAN.

Plan Assets

The AIFM has the right, in its sole discretion, to permit or restrict investments in the Company benefit plan investors.

ERISA and regulations issued by the DOL indicate that, if a plan subject to ERISA or Section 4975 of the Code acquires an 'equity interest' (such as the Shares) in an investment fund or similar entity (such as the Company), and if benefit plan investors in the aggregate hold 25% or more of the value of any Share Class, that the Company's assets will be treated as 'plan assets' for purposes of the fiduciary responsibility standards and prohibited transaction restrictions of ERISA and the parallel prohibited transaction excise tax provisions of Section 4975 of the Code. In such

case, each investing plan subject to ERISA or Section 4975 of the Code will be considered to hold an undivided interest in the Company's underlying assets and, consequently, each investment that Company may make and each transaction in which the Company may engage would be treated as if the investment or transaction is made directly by or for each of the investing plans. The AIFM will undertake commercially reasonable efforts (but does not guarantee) to restrict ownership by benefit plan investors in any Share Class to less than 25% of the value of that Share Class.

ERISA defines the term 'benefit plan investor' for purposes of the 25% computation described above to include employee benefit 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 of the general account of an insurance company may, in certain circumstances, be considered 'plan assets'.) ERISA and the regulations require that any equity interests held by a person having discretionary authority or control over the assets of the entity or providing investment advice for a fee with respect to such assets or any affiliate of such person (as defined in the DOL regulations), other than interests held by such person through a benefit plan investor, be disregarded in making the 25% computation.

Prohibited Transactions

A purchase of Shares by an employee benefit plan having a relationship with the AIFM or any of its affiliates outside the Company could, under certain circumstances, be considered a transaction prohibited under ERISA or Section 4975 of the Code or under a Similar Law or other federal, state, local, foreign or other law. In addition, the prohibited transaction restrictions of ERISA prohibit a fiduciary of a plan from causing the plan to engage in a transaction if the fiduciary knows or should know the transaction would involve a "party in interest" of the plan. "Parties in interest" of an ERISA plan include, among others, persons providing services to the plan and certain affiliates of such persons. Transactions between ERISA plans and parties in interest that are prohibited include, among others, 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 subject to that Section and "disqualified persons" of such plans, defined to include substantially the same persons as parties in interest for ERISA purposes. Although the AIFM believes that the Company ordinarily should not be considered a party in interest (or disqualified person) with respect to investing plans subject to ERISA or Section 4975 of the Code, the application of ERISA, Section 4975 of the Code, or applicable state laws depends upon the particular facts and circumstances of each situation.

A fiduciary for each benefit plan or entity who is independent of the AIFM and its affiliates must make the decision to invest in the Company (without reliance on any investment advice provided by the AIFM) and must execute the application for Shares on behalf of the plan or entity. In this connection such fiduciary will be required to represent that neither the AIFM nor any of its affiliates, agents, or employees (i) exercises any authority or control with respect to the management or disposition of assets of the plan used to purchase the Shares, (ii) renders investment advice for a fee (pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions and that such advice will be 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 maintaining or contributing to, or any of whose employees are covered by, the plan. In addition, an authorized fiduciary of such plan may be required to represent, among other things, that the plan's purchase and holding of Shares will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or under any Similar Law or other federal, state, local, foreign or other law applicable to the plan and its investments.

The Company may be considered by the DOL to promote social policy goals. ERISA fiduciaries should consider whether and to what extent the Company's social policy goals can be considered when the fiduciary considers an investment in the Company. In this regard, the DOL has a longstanding view that, because every investment necessarily causes an employee benefit plan to forego other investment opportunities, employee benefit plan fiduciaries are not permitted to sacrifice investment return or take on additional investment risk as a means of

using employee benefit plan investments to promote collateral social policy goals (ESG factors). The DOL also has stated the view that when competing investments serve the plan's economic interests equally well, plan fiduciaries can use such collateral considerations as tie-breakers for an investment choice. The DOL recognizes that there could be instances when otherwise collateral ESG factors present material business risk or opportunities to companies that company officers and directors need to manage as part of the company's business plan and that qualified investment professionals would treat as economic considerations under generally accepted investment theories. In such situations, these ordinarily collateral issues are themselves appropriate economic considerations, and thus should be considered by a prudent fiduciary along with other relevant economic factors to evaluate the risk and return profiles of alternative investments. In other words, in these instances, the factors are more than mere tie-breakers. To the extent ESG factors, in fact, involve business risks or opportunities that are properly treated as economic considerations themselves in evaluating alternative investments, the weight given to those factors should also be appropriate to the relative level of risk and return involved compared to other relevant economic factors.

The DOL has stated that fiduciaries must not too readily treat ESG factors as economically relevant to the particular investment choices at issue when making a decision. According to the DOL, it does not ineluctably follow from the fact that an investment promotes ESG factors, or that it arguably promotes positive general market trends or industry growth, that the investment is a prudent choice for retirement or other investors. Rather, the DOL has stated that ERISA fiduciaries must always put first the economic interests of the plan in providing retirement benefits. A fiduciary's evaluation of the economics of an investment should be focused on financial factors that have a material effect on the return and risk of an investment based on appropriate investment horizons consistent with the plan's articulated funding and investment objectives. The foregoing is a summary and should not be considered to be legal advice. Each plan fiduciary should consult its own counsel as to its consideration of ESG factors.

The Company is not designed to be, and is not intended to serve, as a qualified default investment option.

FIDUCIARIES OF EMPLOYEE BENEFIT PLANS SHOULD CONSULT THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA, SECTION 4975 OF THE CODE, OR OTHER APPLICABLE LAW OF AN INVESTMENT IN THE COMPANY.

THE SALE OF SHARES TO AN EMPLOYEE BENEFIT PLAN IS IN NO RESPECT A REPRESENTATION BY THE INVESTMENT MANAGER OR THE COMPANY THAT AN INVESTMENT IN THE COMPANY MEETS APPLICABLE LEGAL REQUIREMENTS WITH RESPECT TO INVESTMENTS BY EMPLOYEE BENEFIT PLANS GENERALLY OR ANY EMPLOYEE BENEFIT PLAN IN PARTICULAR.

15. Common Reporting Standard

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

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

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Company with the Information along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data

controller, the Company will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

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

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

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

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

16. Information for Shareholders

Information on the launch of new Subfunds and on their initial issue prices and issue dates is available, or can be requested, from the AIFM, the Depositary and the Selling Agents.

The audited annual reports shall be made available to Shareholders free of charge at the registered office of the AIFM, at the Paying Agents, Information Agents and Selling Agents, within six months of the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months of the end of the accounting period to which they refer.

The audited annual reports contain the following information in particular:

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

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

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

All notices to Shareholders, including any information relating to a suspension of the calculation of the net asset value, shall, if required by applicable laws and regulations, be published in a Luxembourg

newspaper, and in various newspapers in those countries in which the Shares of the Company are admitted for sale.

Investors may obtain the Prospectus, the latest audited annual and semi-annual reports and copies of the articles of incorporation free of charge during normal business hours on any bank working day from the registered offices of the AIFM and at the other offices specified in the Prospectus. The contracts between the Company and the individual service providers are available for inspection at the AIFM's registered offices during normal office hours on any bank working day.

Furthermore, the following information is available free of charge at the registered office of the Company during normal office 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 about the Subfunds' historical performance;
- the proportion of the Subfund assets that are subject to special provisions on account of their illiquidity;
- a description of the Company's procedure with regard to the monitoring of liquidity risk and all new provisions with regard to the monitoring of the Subfunds' liquidity;
- the Company's current risk profile and the risk management systems used by the AIFM to monitor these risks;
- any changes with regard to the maximum level of leverage (if any) applied by the AIFM in relation to the Subfunds; in addition all rights to reuse collateral and any guarantees issued as part of the respective leverage arrangements; and
- the degree of leverage of a Subfund (if any).

17. The 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 in relation to the management of a Subfund:

- Portfolio management;
- Risk management.

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

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

The AIFM was incorporated in Luxembourg on January 26, 2004 under the name Multi-Asset Platform Fund Management Company, as a joint-stock company for an indefinite period. In addition to the provisions of the Law

of 12 July 2013 it is subject to the provisions of section 15 of the Law of 2010. The AIFM is registered at the Luxembourg Registry of Commerce under no. R.C.S. B 98834. It has its registered office in Luxembourg, at 5, Rue Jean Monnet, L-2180 Luxembourg.

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

The AIFM shall be supervised by an independent statutory auditor. At present, this function is performed by KPMG Luxembourg S.C.

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

18. Portfolio Manager

The AIFM may at its own discretion entrust a Portfolio Manager with the implementation of the investment policy of the Company and a Subfund, respectively. The AIFM may at any time appoint or dismiss a Portfolio Manager or end the cooperation with a Portfolio Manager.

The role of the Portfolio Manager is to take investment decisions for the Company under the supervision and responsibility of the AIFM.

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

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

responsAbility Investments AG is subject to supervision by the Swiss financial market supervisory authority FINMA. The corporate purpose of responsAbility Investments AG is to provide financial and advisory services especially in the field of development investments. The Portfolio Manager operates in Switzerland as the asset manager for collective investment schemes for private and Institutional Investors who have their place of residence or company seat primarily in Switzerland and Europe. It may sell or place collective investment schemes.

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

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

The Board of Directors of responsAbility Investments AG consists of the initiators and partner banks. The Board of Directors has experience in the fields of microfinance, finance, asset management and development cooperation.

The executive management team at responsAbility Investments AG, consisting of Rochus Mommartz (Chief Executive Officer), Stephanie Bilo, Michael Fiebig and Roland Pfeuti has many years of experience and is particularly qualified in microfinance, financial sector development, sustainable investments, private equity, rating, screening, investment funds and asset management.

- Rochus Mommartz, Chief Executive Officer of responsAbility Investments AG, is responsible for the definition and implementation of strategic objectives as well as for the areas Compliance, Corporate Development, Risk Management, Human Resources and Impact. Rochus Mommartz studied

economics and mathematics and has more than 25 years of experience in financial sector development, banking and emerging market private debt and equity investments. He has been a member of supervisory boards of financial institutions and funds for 10 years and established two private equity permanent capital structures for responsAbility. Moreover, he designed legal framework for the microfinance sector in 8 countries and worked as consultant to governments and regulators in over 40 emerging markets.

- Stephanie Bilo, Chief Client & Investment Solutions Officer of responsAbility Investments AG, is responsible for the areas Sales, Marketing & Communications, Product Management and Product Development. Stephanie Bilo holds a PhD in Finance from the University of St. Gallen and has more than 20 years of experience in banking and finance. She has ample experience in sales and distribution, with institutional investors, family offices, and private clients as well as in-depth know-how as to the structuring of investment solutions.
- Michael Fiebig, Chief Operating Officer of responsAbility Investments AG, is responsible for the areas Legal, Finance, Corporate Services, ICT, Business Technology, Information Security as well as for responsAbility's local subsidiaries in the regions Africa, APAC, Latin America, and EECCA/MENA (Eastern Europe, Caucasus, Central Asia, Middle East & Northern Africa). Michael Fiebig studied Business Administration and Economics and has 20 years of experience in financial institutions in emerging markets as well as 12 years of private equity investment experience. He held Board positions at more than 10 financial institutions and funds. Moreover, he managed a USD 250m+ financial institution equity investment portfolio across four responsAbility investment vehicles
- Roland Pfeuti, Chief Investment Officer of responsAbility Investments AG, is responsible for the areas Credit & Portfolio Strategy, ESG, Restructuring, Technical Assistance Management, Transaction Management, Climate Finance Initiatives as well as for responsAbility's six business lines (Financial Institutions Debt, Agriculture Debt, Energy Debt, Financial Institutions Equity Investments, Agriculture Equity Investments and Renewable Energy Holding Africa). Roland Pfeuti studied Economics and Business Administration and has over 30 years of experience in project finance, investment banking and private equity. He led the establishment of the largest mid-market growth private equity funds in the Asian environmental sector and initiated innovative studies, e.g. on CleanTech private equity, sustainable forestry and sustainable infrastructure investing.

19. Depositary

Pursuant to the Depositary and Paying Agent Agreement of September 20, 2014 (hereinafter "Depositary and Paying Agent Agreement"), Credit Suisse (Luxembourg) S.A. was appointed as the Company's Depositary and entrusted with the duties of Depositary.

Credit Suisse (Luxembourg) S.A. is a joint stock corporation (hereinafter "société anonyme") under Luxembourg law and was established for an indefinite period. Its registered office is at 5, rue Jean Monnet, L-2082 Luxembourg, Grand Duchy of Luxembourg. Credit Suisse (Luxembourg) S.A. is entitled to perform all banking business permitted under Luxembourg law.

The Depositary performs its duties and responsibilities, including the provision of custody and/or other services, in accordance with the Law of 2010, the Law of 12 July 2013 and the Depositary and Paying Agent Agreement concluded with the Company. The Depositary shall not provide any services to the Company which could give rise to a conflict of interests between the Company, the AIFM, the shareholders of the Company and the Depositary unless the Depositary has separated the provision of its tasks in accordance with the Depositary and Paying Agent Agreement in functional and hierarchical terms from other potentially conflicting areas of activity. Possible conflicts of interest must be identified and monitored as well as reported to the shareholders should

they manifest themselves in material terms.

Under the Depositary and Paying Agent Agreement, the Depositary, in accordance with the duties and obligations specified in the Law of 2010 and the Law of 12 July 2013, has been entrusted with the safe custody of the assets of the Company and ensures that the Company's cash flow is monitored in an effective and orderly manner. Furthermore, the Depositary ensures that (i) the sale, issue, repurchase, redemption and cancellation of the shares are conducted in accordance with Luxembourg law and the Company's Articles of Incorporation; (ii) the net asset value of the Shares is calculated in compliance with Luxembourg law, the Company's Articles of Incorporation and the procedures laid down in the Law of 12 July 2013; (iii) the instructions of the Company and the AIFM are executed provided they do not infringe applicable Luxembourg law and/or the Articles of Incorporation; (iv) in the case of transactions involving the Company's assets the counter-payment is transferred to the Company within the customary time period; (v) the Company's income is used in accordance with Luxembourg law and the Company's Articles of Incorporation.

In accordance with the provisions of the Depositary and Paying Agent Agreement and the Law of 2010 as well as the law of 12 July 2013, the Depositary, subject to certain conditions and in order to carry out its tasks efficiently, may from time to time entrust one or more sub-custody agents with the full or partial performance of its safe custody duties in relation to financial instruments. When selecting and appointing a sub-custody agent, the Depositary exercises all due care, probity and expertise required under the Law of 2010 and the Law of 12 July 2013 to ensure that the Company's financial instruments are entrusted only to those sub-custody agents offering appropriate standards of protection. The Depositary may hold the Company's financial instruments in collective safekeeping accounts with a sub-custody agent. However, it must ensure that these assets are kept safely and in a manner that ensures their separation from the assets of the Depositary and those of the sub-custody agent in the books and records of the sub-custody agent. The Depositary's liability remains unaffected by the appointment of such sub-custody agent, unless specified otherwise by the Law of 12 July 2013 and the Depositary Agreement.

Under the provisions of the Law of 12 July 2013, the Depositary shall be liable to the Company and its investors for the loss of a financial instrument held in safe custody by the Depositary or a sub-custody agent. However, the Depositary shall not be liable if the loss of a financial instrument is not the result of the Depositary's own actions or omissions or those of a sub-custody agent and the Depositary can prove in accordance with the Law of 12 July 2013 that it was unable to prevent the consequences of the loss, despite taking all precautionary measures that are incumbent upon a conscientious depositary in accordance with standard market practice within the industry as well as the strict and comprehensive due diligence customary for the industry.

Furthermore, the Depositary may refuse to accept a financial instrument should the objective reasons specified in the Law of 12 July 2013 apply, until the Depositary's release from liability in the event of the loss of the financial instrument is contractually agreed. Objective reasons for agreeing to the Depositary's release from liability include cases in which the Depositary has no option other than to transfer its safekeeping obligations. This will be the case in particular if (i) the statutory provisions of a country specify that certain financial instruments must be kept in safe custody by a local institution and in the assessment of the Depositary there is no local institution subject to effective regulation, including minimum capital requirements, and monitoring in the jurisdiction concerned as well as regular external auditing to ensure that the financial instruments are in its possession, or (ii) the Company, the AIFM or the Portfolio Manager insist on carrying out or maintaining an investment in a particular jurisdiction even though the Depositary on the basis of its initial or ongoing due diligence assessments is not convinced or is no longer convinced that the safe custody risk in the jurisdiction concerned is acceptable in its view. The Company and the AIFM will revise this Prospectus with regard to each Subfund for which the Depositary's release from its liability was agreed. The investors concerned will furthermore be informed accordingly by the AIFM.

The Depositary shall not be liable to the Company and its investors for the loss of a financial instrument that was booked via a securities settlement system, including the central securities depositories.

Furthermore, pursuant to the Law of 12 July 2013, the Depositary shall not be liable to the Company and its investors for any further losses unless they arise from a negligent or wilful breach of the Depositary's duties.

The Depositary may hold the Company's assets in collective safekeeping accounts with a sub-custody agent. However, it must ensure that these assets are kept safely and in a manner that ensures their separation from the assets of the Depositary and those of the sub-custody agent in the books and records of the sub-custody agent.

The Company or the AIFM will appoint the new Depositary within a maximum of 60 days of receipt of the notice of termination. If the Company or the AIFM has not appointed a new depositary within 60 days of receipt of the notice of termination, the Depositary shall notify CSSF of this situation and the Company will call a General Meeting of Shareholders without delay and decide on the liquidation of the Company unless a new depositary was appointed within two (2) months of the expiry of the notice period of ninety (90) days.

20. Central Administration

The AIFM has delegated all administration tasks of the Company, including legal services and fund bookkeeping, processing of client inquiries, calculation of the net asset value, including tax returns, monitoring of compliance with statutory and regulatory provisions, management of the register of shareholders, profit distribution, the issuing and return of shares, contractual settlement, including the sending of any certificates and the keeping of records, to Credit Suisse Fund Services (Luxemburg) S.A. (hereinafter "Central Administration").

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

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

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

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

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

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

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

The AIFM further uses processes that enable it to monitor the Subfunds' liquidity risk and ensure that the liquidity profile of the Subfunds' investments is compatible with the underlying liabilities. The AIFM

conducts regular stress tests in normal and extraordinary liquidity conditions, enabling it to assess the Subfunds' liquidity risk and monitor it accordingly.

22. Board of Directors of the Company

Unless stipulated differently elsewhere in this Prospectus, the Company's Board of Directors shall have plenary powers on behalf of the Company and shall undertake all such actions as are necessary in pursuit of the Company's object, particularly with respect to managing the assets and reviewing the investment strategy in cooperation with the AIFM.

23. Investor Rights

The Company alerts investors to the fact that they can only fully assert their investor rights directly vis-à-vis the Company if they themselves are entered under their own names in the account in the share register kept by the Central Administration on behalf of the Company and the investors. Where investors have invested in the Company via intermediaries which undertake the investment in their name but on behalf of the investors, investors will not necessarily be able to assert all their rights directly vis-à-vis the company. Investors are advised to familiarize themselves with their rights.

24. Data Protection

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

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

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

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

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

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

Sources of personal data: The 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 any anti-money laundering, identification, and verification documentation), in person, by telephone (which may be recorded), electronically or by any other means;
- (ii) transactions within the Company, including account balances, investments, distributions, payments and withdrawals;

(iii) information captured on the Company's website, including registration information and any information captured via cookies, and

(iv) credit reference agencies and available public databases or sources, such as news outlets, websites and international sanctions lists.

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

- 1) to comply with any applicable legal, tax or regulatory obligations on the Company and/or any of its delegates or service providers under any applicable laws including but not limited to anti-money laundering and counter- terrorism legislation. If any such obligations derive from the laws of a non-European Economic Area country (the European Economic Area consisting of EU Member States and the EEA EFTA states - Iceland, Liechtenstein and Norway) the Company and/or any of its delegates or service providers will be obliged to comply with those obligations in connection with the provision of services to investors;
- 2) in order to enable the Company and investors to satisfy their contractual duties and obligations to each other;
- 3) for any other legitimate business interests' of the Company including for statistical analysis, direct marketing and market research purposes, where such interests are not overridden by the interests of the investor;
- 4) to operate the Company, to manage and administer an investor's investment in the Company and any related accounts on an on-going basis;
- 5) to verify the identity of the Company in connection with any actual or proposed investments of the Company;
- 6) risk management and control purposes relating to the Company or any entity in the same group as the Company;
- 7) to investigate and respond to any complaints about the Company and to help maintain service quality and train staff to deal with complaints and disputes; or
- 8) for any other specific purposes where investors have given their specific consent.

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

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

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

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

- that country ensures an adequate level of data protection (such as Andorra, Argentina, Canada (commercial organisations), Faroe Islands, Guernsey, Israel, Isle of Man, Jersey, New Zealand, Switzerland, Uruguay and the US (limited to the Privacy Shield framework)), or
- appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) are in place, or

- the Company and the AIFM rely on one of the derogations provided for under GDPR, for example where the investor has consented to such transfer.

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

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

Investor rights: Investors have the following rights:

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

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

25. Main Parties

Company

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

Board of Directors of the Company

Chairman

Roland Pfeuti

Members

Jean-Paul Gennari

Antonio Silva

Independent Auditors of the Company

KPMG Luxembourg S.C., Luxembourg,
39, avenue John F. Kennedy, L-1855 Luxembourg

AIFM

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

Board of Directors of the AIFM

Patrick Tschumper, Managing Director, Credit Suisse Funds AG, Zurich,
Switzerland

Thomas Schmuckli, Independent Director, Switzerland

Ruth Bültmann, Independent Director, Luxembourg

Portfolio Manager

responsAbility Investments AG,
Josefstrasse 59, CH-8005 Zurich

Depositary

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.,
5, rue Jean Monnet, L-2180 Luxembourg

Global Distributor and other distributors, referred to as "Selling Agents" in the Sales Prospectus

responsAbility Investments AG,
Josefstrasse 59, CH-8005 Zurich

and other Selling Agents in the various distribution countries

Representative in Switzerland^F

Credit Suisse Funds AG,
Uetlibergstrasse 231, CH-8070 Zurich

Paying Agent in Switzerland^G

Credit Suisse AG,
Paradeplatz 8, CH-8001 Zurich

^F For the Subfunds responsAbility SICAV (Lux) Micro and SME Finance Leaders and responsAbility SICAV (Lux) Micro and SME Finance Debt Fund

^G For the Subfunds responsAbility SICAV (Lux) Micro and SME Finance Leaders and responsAbility SICAV (Lux) Micro and SME Finance Debt Fund

26. Subfunds

responsAbility SICAV (Lux) Micro and SME Finance Leaders

1. Investment Objective

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

2. Description of the investment market

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

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

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

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

3. Investment Concept

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

In addition to investing in MSME focused FIs in developing and emerging countries, the Subfund will also invest to a limited extent directly in small and medium-sized enterprises (hereinafter "SMEs") and in agriculture value chain actors ("AVCAs").

The Portfolio Manager uses its own local representative offices but may also obtain advice from specialized partner organizations where required.

4. Investment Process

The investment process includes the following steps:

a) Definition of the investment universe

MSME focused FIs that are eligible for inclusion must in principle meet the following criteria:

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

b) Analysis

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

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

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

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

c) Investment decision

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

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

d) Ongoing monitoring

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

The Portfolio Manager is contractually obliged to continuously monitor the political and economic situation in the investment countries as well as the financial position and creditworthiness of the investment targets. It notifies the Company immediately in the event of critical situations that might influence the investment targets' solvency in relation to the Subfund and might be relevant from a valuation perspective. Such critical situations would include political unrest that might lead to a moratorium on payments to foreign investors, an MSME focused FI's rapidly deteriorating financial situation or credit portfolio quality, or the MSME focused FI's involvement in serious legal irregularities.

e) Measures to be taken in the event of default

Default is deemed to occur when a claim on the part of the Subfund cannot be settled within two weeks following the agreed payment date.

In such cases, the mandated Portfolio Manager is contractually obliged to immediately submit proposals to the Company aimed at safeguarding investors' interests and is required to implement such measures at the request of the Company.

5. Investment Policy/Instruments

The Subfund may invest in the following investment categories:

- debt securities
- private equity in the form of equity capital
- liquidity/money market
- various types of securities

To a limited extent, the Subfund may also use guarantee instruments to activate local financial resources for MSME focused FIs.

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

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

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

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

Investment instrument	Definition
Loans to or debt securities (bonds with or without conversion rights, notes, promissory notes, bills and other fixed or variable rate securities) of MSME focused FIs, SMEs or AVCAs	Loans and promissory notes are widespread investment instruments in the MSME focused FI/SME/AVCA market. They are used mainly to refinance the credit portfolios of MSME focused FIs or to finance AVCAs or SMEs. Larger MSME focused FIs, MSME focused FI networks or MSME focused FI/SME/AVCA intermediaries are increasingly issuing bonds to finance their own activity.
Special-purpose loans to and debt securities of MSME focused FI/SME/ AVCA intermediaries	These organizations use the funds to refinance MSME focused FIs/SMEs/ AVCAs which they have often helped to establish or whose establishment they are supporting. The loans may be of a bond or unit certificate character.
Special-purpose loans to and debt securities of local commercial banks in non-OECD countries	These banks use the funds to finance MSME focused FIs/SMEs.
Collective investment instruments (indirect investments)	Units of investment funds, shares in investment companies or other vehicles which all invest in the MSME focused FI/SME/AVCA sector.
Money market instruments	Part of the Subfund's liquidity may be invested in freely saleable money market instruments of issuers in OECD countries.
Bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries	In the event of a liquidity overhang, the Subfund may partially invest in these listed instruments on a short-term basis.

The Subfund may also hold, directly or indirectly, a limited allocation of equity capital (shares, dividend right certificates, shares in cooperatives,

participation certificates, etc.), including private equity. This type of investment is still very illiquid and in many cases does not pay any ongoing distributions/dividends from the beginning. Capital is tied up for a long time. Corresponding investment vehicles – e.g. in the form of diversified investment companies – are rare. This type of investment has significant potential, but will remain limited for the foreseeable future.

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

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

The Subfund keeps the investments in MSME focused FIs with short (6–18 month) to medium (three to typically five years) maturities. The Subfund does not aim at a constant average duration of capital tie-up for its investments. Typically, this period will be between two and three years. In addition to cash accruing from the maturity of shorter-term investments, liquidity will regularly accrue to the Subfund from interest payments (usually remitted every six months) and – where contractually agreed – from amortization payments during the term of the investments concerned.

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

Credit risks are minimized primarily by a targeted selection of suitable investment targets and partner organizations. Risks can also be reduced by diversification across regions, investment categories and instruments. The Subfund also seeks to achieve broad geographical diversification across countries and the following continents/regions: Central America, South America, Sub-Saharan Africa, Middle East and North Africa, Eastern Europe and Central Asia, as well as South, Southeast and East Asia.

The Subfund may actively hedge interest rate risks. Currency risks against local currencies may also be hedged. The bulk of the investment instruments are likely to be issued in US dollars. In the euro and Swiss franc Share Classes, however, the currency risk is as a rule hedged against the US dollar. Instruments for hedging the risks of investments in the target countries' local currencies (non-OECD area) are generally regarded as expensive and, often inappropriate or illiquid. Risk shall be contained by limiting investments in local currencies and by diversifying these currencies as broadly as possible.

The Company will strive to set up sufficient liquidity within the Subfund's portfolio by structuring maturities so as to redeem Subfund Shares. Furthermore, the Company will regularly check the liquidity situation and, if necessary, will invest part of the Subfund's assets in more liquid instruments or create liquidity for investments to be made.

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

6. Investment Limits

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

- a) Investments may comprise solely:
 - i) securities, although they do not necessarily have to be traded on a stock exchange or another market which is regulated and open to the public. However, except for the case stipulated

- under ii), they must be freely saleable and not subject to any restrictions;
- ii) securities whose saleability is restricted, provided that these securities do not exceed 10% of the Subfund's net assets; this restriction does not apply to investments in private equity as per para. b) of the present section 6, "Investment Limits";
 - iii) money market instruments and securitized claims that have comparable characteristics to securities or money market paper, provided they are freely transferable, saleable and can be valued at any time;
 - iv) claims arising from loans (including sub-participations in loans) to MSME focused FIs/SMEs/AVCAs or intermediaries who finance MSME focused FIs/SMEs/AVCAs;
 - v) guarantee instruments, including guarantee deposits, to support the solvency of MSME focused FIs/ AVCAs;
 - vi) liquid assets and time deposits with credit institutions;
 - vii) indirect investments (excluding funds of funds) in the form of units of open-ended UCIs provided that
 - 1) the totality of such investments does not exceed 10% of the Subfund's assets.
 - 2) the investment policy of these investments is largely in line with that of the Subfund, and that in the case of such investments managed, administered or advised by the Company or the Portfolio Manager or persons affiliated with them by way of joint management or control, the Subfund does not incur any other fees or costs;
 - viii) indirect investments (excluding funds of funds) in the form of securities of investment companies or participation companies or closed-ended funds of any legal form, provided that:
 - 1) subject to section a) ii) the totality of such investments may not exceed 40% of the Subfund's assets,
 - 2) the investor can benefit in terms of diversification, access to markets or liquidity,
 - 3) the investment policy of these investment is largely in line with that of the Subfund,
 - 4) there is a completely transparent information policy in respect of all indirect investments (in terms of investment decision processes, risk control mechanisms and financial data) and regular reports are issued to permit assessment of the investment's value,
 - 5) the investment can be freely sold and transferred, and
 - 6) in the case of such investments managed, administered or advised by the Company or the Portfolio Manager or persons affiliated with them by way of joint management or control, the Subfund does not incur any other fees or costs.
- b) Not more than 25% of the Subfund's assets may be invested either directly or indirectly in private equity capital. With these investments, the Subfund may not acquire, either directly or indirectly, more than 50% of the capital of a single issuer; furthermore, a stake of more than 20% in the capital of a particular issuer must not exceed 5% of the Subfund's assets. The investments specified in point ii) of section a) above must together with the private equity investments described in this section as well as other investments in equity capital not exceed 30% of the Subfund's assets.
- c) The Subfund is additionally subject to the following rules on diversification:
- i) The Subfund must not invest more than 20% of its net asset value in transferable securities and/or money market instruments issued by the same issuer.
 - ii) The Subfund may not invest more than 30% of its assets in local currencies of target countries (non-OECD area) that are not hedged against the reference currency; moreover, at the time of the investment, no more than 5% of the Subfund's assets may be held in each unhedged local currency.
 - iii) The Subfund may not invest more than 30% of its assets directly in AVCAs and SMEs.
 - iv) No more than 30% of the net asset value of the Subfund may be invested in guarantee instruments, guarantee funds or guarantee deposits.
- d) For the temporary investment of liquidity surpluses, the Subfund may invest in bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries. Such investments may not exceed 50% of the Subfund's assets in overall terms. Bonds and money market instruments issued by the above private and public issuers must exhibit a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).
- e) Solely in order to finance foreseeable liquidity shortfalls, the Subfund may take up loans on a temporary basis provided these do not total more than 25% of its assets.
- f) The Subfund may not enter into any forward foreign exchange or currency derivatives transactions except for the purpose of hedging the investments' currency risk. In order to hedge currency risks, the Subfund may sell currency futures and call options on currencies, buy put options on currencies and enter into forward foreign exchange transactions or currency swap transactions with first-class financial institutions specializing in this type of transaction. For efficiency purposes and in the best interest of the investors, the Subfund may enter into currency hedging transactions with other specialized and recognized counterparties with the aim of hedging specific local currencies and the related currency risks. The volume of the above-mentioned transactions in a particular currency may not exceed the total value of assets in the Subfund denominated in that currency, nor may the duration of such transactions exceed the period for which the assets are held by the Subfund.

7. Reference Currency

The Subfund's reference currency is the US dollar (USD).

8. Share Classes

At present, Shares of the Class "I" are issued in the reference currency USD, Shares of the currency-hedged Class "S" in Swiss francs (CHF) and euro (EUR), Shares of Class "I-II" are issued currency-hedged in NOK and Shares of Class "I-IV" are issued in the reference currency USD and currency-hedged in CHF and EUR.

These Share Classes may only be subscribed by investors who meet the subscription criteria of the respective Class. No distribution fees are payable for the Share Classes. Shares of Classes "I", "S", "I-II" and "I-IV" are accumulating Shares available in uncertificated form only.

9. Initial Subscription

The initial issue of Class "I" Shares was at a price of USD 100 per Share, plus the applicable sales charge and any taxes. The minimum initial subscription amount for the Class "I" is USD 100,000.

The initial issue of Class "S" Shares (CHF and EUR) was at a price of CHF/EUR 100 per Share, plus the applicable sales charge and any taxes. The minimum initial subscription amount for the Class "S" (CHF and EUR) is CHF/EUR 100,000.

The initial issue of Classes "I-II" Shares (NOK) was at a price of NOK 100 per Share, plus the applicable sales charge and any taxes. The minimum initial subscription amount for the Class "I-II" (NOK) is NOK 1,000,000.

The initial issue of Class "I-IV" Shares (USD, CHF, EUR) is at a price of USD/CHF/EUR 100 per Share, plus the applicable sales charge and any taxes. The minimum initial subscription amount for the Class "I-IV" (USD, CHF, EUR) is USD/CHF/EUR 50,000,000.

10. Redemption of Shares

As specified in Chapter 6 iii, "Redemption of Shares", the Shares of this Subfund will be redeemed at the redemption price at the end of each month (hereinafter "Redemption Date").

Redemption of Class "I", "S" and "I-II" Shares may be requested by Shareholders by means of a redemption application, which must be submitted to the Central Administration or a Selling Agent, and which must be received by the Central Administration as specified in Chapter 6 iii, "Redemption of Shares", not later than 3 p.m. Central European Time at least ninety (90) calendar days before the respective Redemption Date.

Redemption of Class "I-IV" Shares may be requested by Shareholders by means of a redemption application, which must be submitted to the Central Administration or a Selling Agent, and which must be received by the Central Administration contrary to what is specified in Chapter 6 iii, "Redemption of Shares", not later than 3 p.m. Central European Time at least one hundred eighty (180) calendar days before the respective Redemption Date.

If redemption applications are received after this deadline by the Central Administration they will be treated as requests for redemption on the next Redemption Date and at the net asset value per Share applicable on the corresponding Valuation Date.

Contrary to what is stated in Chapter 6. iii, "Redemption of Shares", it is possible that, on a particular Valuation Date and subject to a resolution of the AIFM with due consideration to equal treatment of shareholders, a shareholder's redemption application will be (i) reduced proportionately, if such a redemption were to cause the overall percentage of Subfund assets invested directly or indirectly in private equity capital to exceed the 25% limit specified in section 6, "Investment Limits", of the present addendum, or (ii) reduced by a specific amount if the majority of the investments are not saleable under normal market conditions at appropriate prices.

If a redemption application cannot be fully executed on the Valuation Date in question owing to the aforementioned reductions, that portion of the application that is not executed shall be executed on the next Valuation Date on which it is possible for the AIFM to meet the aforementioned conditions. Redemption applications will be processed in the order in which they are received. Such delays to redemptions may in extreme cases extend over a lengthy period.

For further details on the redemption of Shares, see Chapter 6 iii, "Redemption of Shares".

11. Management Fee

The maximum annual management fee, payable monthly, for Share Classes "I", "I-II", "I-IV" and "S" is 2.2% p.a of the Company's average total net assets and includes any expenses arising from activities of the partner organizations. The management fee actually payable will be disclosed in the respective annual or semi-annual report.

12. Subscription tax

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

responsAbility SICAV (Lux) Micro and SME Finance Debt Fund

1. Investment Objective

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

2. Description of the investment market

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

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

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

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

3. Investment Concept

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

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

The Portfolio Manager uses its own local representative offices but may also obtain advice from specialized partner organizations where required.

4. Investment Process

The investment process includes the following steps:

a) Definition of the investment universe

MSME focused FIs that are eligible for inclusion must in principle meet the following criteria:

- They must be domiciled in a country whose legal and tax structure is acceptable for the Company.

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

b) Analysis

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

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

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

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

The analysis of the investment targets is performed by the Portfolio Manager unless this is done by partner organizations.

c) Investment decision

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

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

d) Ongoing monitoring

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

The Portfolio Manager is contractually obliged to continuously monitor the political and economic situation in the investment countries as well as the financial position and creditworthiness of the investment targets. It notifies the Company immediately in the event of "critical situations" that might influence the investment targets' solvency in relation to the Subfund and might be relevant from a valuation perspective. Such critical situations would include political unrest that might lead to a moratorium on payments to foreign investors, an MSME focused FI's rapidly deteriorating financial situation or credit portfolio quality, or the MSME focused FI's involvement in serious legal irregularities.

e) Measures to be taken in the event of default

Default is deemed to occur when a claim on the part of the Subfund cannot be settled within two weeks following the agreed payment date.

In such cases, the mandated Portfolio Manager is contractually obliged to immediately submit proposals to the Company aimed at safeguarding investors' interests and is required to implement such measures at the request of the Company.

5. Investment Policy/Instruments

The Subfund may invest in the following investment categories:

- debt securities
- liquidity/money market
- in exceptional cases and to a limited extent only, in private equity capital;
- securities of various types.

To a limited extent, the Subfund may also use guarantee instruments to activate local financial resources for MSME focused FIs.

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

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

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

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

Investment instrument	Definition
Loans to or debt securities (including bonds with or without conversion rights, notes, promissory notes, bills and other fixed or variable rate securities) of MSME focused FIs, SMEs or AVCAs	Loans and promissory notes are widespread investment instruments in the MSME focused FI/SME/AVCA market. They are used mainly to refinance the credit portfolios of MSME focused FIs or to finance AVCAs or SMEs. Larger MSME focused FIs, MSME focused FI networks or MSME focused FI/SME/AVCA intermediaries are increasingly issuing bonds to finance their own activity.
Special-purpose loans to and debt securities of MSME focused FI/SME/AVCA intermediaries	These organizations use the funds to refinance MSME focused FIs/SMEs/AVCAs which they have often helped to establish or whose establishment they are supporting. The loans may be of a bond or unit certificate character.
Special-purpose loans to and debt securities of local commercial banks in non-OECD countries	These banks use the funds to finance MSME focused FIs/SMEs.
Collective investment instruments (indirect investments)	Units of investment funds or other vehicles which all invest in the MSME focused FI/SME/AVCA sector.
Money market instruments	Part of the Subfund's liquidity may be invested in freely saleable money market instruments of issuers in OECD countries.
Bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries	In the event of a liquidity overhang, the Subfund may partially invest in these listed instruments on a short-term basis.

Loans to and debt securities of specialized intermediaries are always earmarked as being intended specifically for financing MSME focused FIs, SMEs or AVCAs. These investments are structured so as to maintain direct

claims against the institutions concerned and to exclude any credit risks of the intermediaries. It is also possible to invest in loans to or debt securities of intermediaries which have been established for a specific purpose and whose repayment obligations are dependent on the repayments of the institutions to the intermediary (hereinafter "limited recourse"-mechanism).

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

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

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

Credit risks are minimized primarily by a targeted selection of suitable investment targets and partner organizations. Risks can also be reduced by diversification across regions, investment categories and instruments. The Subfund also seeks to achieve broad geographical diversification across countries and the following continents/regions: Central America, South America, Sub-Saharan Africa, Middle East and North Africa, Eastern Europe and Central Asia, as well as South, Southeast and East Asia.

The Subfund may actively hedge interest rate risks.

Currency risks against local currencies may also be hedged. The bulk of the investment instruments are likely to be issued in US dollars. In the euro and Swiss franc Share Classes, however, the currency risk is as a rule hedged against the US dollar. Instruments for hedging the risks of investments in the target countries' local currencies (non-OECD area) are generally regarded as expensive and often inappropriate or illiquid. Risk shall be contained by limiting investments in local currencies and by diversifying these currencies as broadly as possible.

The Company will strive to set up sufficient liquidity within the Subfund's portfolio by structuring maturities so as to redeem Subfund Shares. Furthermore, the Company will regularly check the liquidity situation and, if necessary, will invest part of the Subfund's assets in more liquid instruments or create liquidity for investments to be made.

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

6. Investment Limits

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

- a) Investments may comprise solely:
 - i) securities, although they do not necessarily have to be traded on a stock exchange or another market which is regulated and open to the public. However, except for the case stipulated under ii), they must be freely saleable and not subject to any restrictions;
 - ii) securities whose saleability is restricted, provided that the totality of these securities does not exceed 10% of the Subfund's assets;
 - iii) money market instruments and securitized claims that have comparable characteristics to securities or money market

paper, provided they are freely transferable, saleable and can be valued at any time;

- iv) claims arising from loans (including sub-participations in loans) to MSME focused FIs/SMEs/AVCAs or intermediaries who finance MSME focused FIs/SMEs/AVCAs;
 - v) guarantee instruments, including guarantee deposits, to support the solvency of MSME focused FIs/AVCAs;
 - vi) cash and time deposits with credit institutions;
 - vii) Indirect investments (excluding funds of funds) in the form of units of open-ended UCIs provided to the conditions
 - 1) that the totality of such investments does not exceed 10% of the Subfund's assets.
 - 2) that the investment policy of these investment is largely in line with that of the Subfund and, where such investments are managed, administered or advised by the Company or the Portfolio Manager or persons affiliated with them by way of joint management or control, the Subfund does not incur any other fees or costs;
 - viii) Indirect investments (excluding funds of funds) in the form of securities of investment companies or closed-ended investment funds of any legal form, provided that:
 - 1) the totality of such investments does not exceed 20% of the Subfund's assets,
 - 2) the investor can benefit in terms of diversification, access to markets or liquidity,
 - 3) the investment policy of these investment is largely in line with that of the Subfund,
 - 4) there is a completely transparent information policy in respect of all indirect investments (in terms of investment decision processes, risk control mechanisms and financial data) and regular reports are issued to permit assessment of the investment's value,
 - 5) the investment can be sold and transferred, and
 - 6) in the case of such investments managed, administered or advised by the Company or the Portfolio Manager or persons affiliated with them by way of joint management or control, the Subfund does not incur any other fees or costs.
- b) Not more than 10% of the Subfund's assets may be invested either directly or indirectly in private equity capital, and such investments may be made only in the following exceptional cases:
- 1) conversion of this investment into private equity capital as part of a restructuring of an existing fixed-interest investment, provided this is in the investors' best interests;
 - 2) to achieve efficiency gains, a private equity share in a specialized and recognized counterparty for currency hedging transactions, provided this is in the investors' best interests.
- The investments specified in point ii) of section a) above must together with the private equity investments described in this section as well as other investments in equity capital not exceed 10% of the Subfund's assets.
- c) The Subfund is additionally subject to the following rules on diversification:
- i) The Subfund must not invest more than 20% of its net asset value in transferable securities and/or money market instruments issued by the same issuer.
 - ii) The Subfund may not invest more than 30% of its assets in local currencies of target countries (non-OECD area) that are not hedged against the reference currency; moreover, at the time of the investment, no more than 5% of the Subfund's assets may be held in each unhedged local currency.
 - iii) The Subfund may not invest more than 30% of its assets directly in SMEs and AVCAs.

- iv) No more than 30% of the net asset value of the Subfund may be invested in guarantee vehicles, guarantee funds or guarantee deposits.
- d) For the temporary investment of liquidity surpluses, the Subfund may invest in bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries. Such investments may not exceed 50% of the Subfund's assets in overall terms. Bonds and money market instruments issued by the above private and public issuers must exhibit a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).
- e) Solely in order to finance foreseeable liquidity shortfalls, the Subfund may take up loans on a temporary basis provided these do not total more than 25% of its assets.
- f) The Subfund may not enter into any forward foreign exchange or currency derivatives transactions except for the purpose of hedging the investments' currency risk. In order to hedge currency risks, the Subfund may sell currency futures and call options on currencies, buy put options on currencies and enter into forward foreign exchange transactions or currency swap transactions with first-class financial institutions specializing in this type of transaction. For efficiency purposes and in the best interest of the investors, the Subfund may enter into currency hedging transactions with other specialized and recognized counterparties with the aim of hedging specific local currencies and the related currency risks. The volume of the above-mentioned transactions in a particular currency may not exceed the total value of assets in the Subfund denominated in that currency, nor may the duration of such transactions exceed the period for which the assets are held by the Subfund.

7. Reference Currency

The Subfund's reference currency is the US dollar (USD).

8. Share Classes

At present, Class "A" Shares are issued currency-hedged in euro.

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

Class "I-II" shares are issued in the reference currency US dollar and currency-hedged in euro and Swiss francs.

Class "I-IV" Shares are issued in the reference currency US dollar and currency-hedged in EUR and CHF.

The Share Classes "I-II" and "I-IV" may only be subscribed by investors which have signed a written agreement with a Selling Agent in which the acquisition of classes for which no distribution fees are payable is explicitly provided for, or which are pension funds, insurance companies or foundations.

Class "A" Shares pay distributions on an annual basis and are available in uncertificated form only. Any distributions will be made within four months of the end of the financial year.

Class "I" Shares pay distributions on an annual basis and are available in uncertificated form only. Any distributions will be made within four months of the end of the financial year.

Class "I-II" and "I-IV" Shares pay distributions on an annual basis and are available in uncertificated form only. Any distributions will be made within four months of the end of the financial year.

9. Initial Subscription

The initial issue of Class "A" Shares was at a price of EUR 100 per Share, plus the applicable sales charge and any taxes.

The minimum initial subscription amount for Class "A" Shares for this Subfund is EUR 1,000.

The initial issue of Class "I" Shares was at a price of CHF or EUR 100 per Share, plus the applicable sales charge and any taxes.

The minimum initial subscription amount for Class "I" Shares for this Subfund is EUR/CHF 100,000.

The initial issue of Class "I-II" (CHF) Shares was at a price of CHF 100 per Share, plus the applicable sales charge and any taxes.

The minimum initial subscription amount for Class "I-II" (CHF) Shares for this Subfund is CHF 100,000.

The initial issue of Classes "I-II" (USD) Shares was at a price of USD 100 per Share, plus the applicable sales charge and any taxes.

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

The initial issue of Classes "I-II" (EUR) Shares was at a price of EUR 100 per Share, plus the applicable sales charge and any taxes.

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

The initial issue of Class "I-IV" (USD, CHF, EUR) Shares is at a price of USD/CHF/EUR 100 per Share, plus the applicable sales charge and any taxes.

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

10. Redemption of Shares

As specified in Chapter 6 iii, "Redemption of Shares", the Shares of this Subfund will be redeemed at the redemption price at the end of each month (hereinafter "Redemption Date").

Redemption of Classes "A", "I" and "I-II" Shares may be requested by Shareholders by means of a redemption application, which must be submitted to the Central Administration or a Selling Agent, and which must be received by the Central Administration as specified in Chapter 6 iii, "Redemption of Shares", not later than 3 p.m. Central European Time at least ninety (90) calendar days before the respective Redemption Date.

Redemption of Class "I-IV" Shares may be requested by Shareholders by means of a redemption application, which must be submitted to the Central Administration or a Selling Agent, and which must be received by the Central Administration as specified in Chapter 6 iii, "Redemption of Shares", not later than 3 p.m. Central European Time at least ninety (90) calendar days before the respective Redemption Date.

If redemption applications are received after this deadline by the Central Administration they will be treated as requests for redemption on the next Redemption Date and at the net asset value per Share applicable on the corresponding Valuation Date.

For further details on the redemption of Shares, see Chapter 6 iii, "Redemption of Shares".

11. Management Fee

The maximum annual management fee, payable monthly, for Share Classes "A", "I", "I-II" and "I-IV" is 2.2% p.a. of the Company's average total net assets and includes any expenses arising from activities of the partner organizations. The management fee actually payable will be disclosed in the respective annual or semi-annual report.

12. Subscription tax

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

responsAbility SICAV (Lux) Financial Inclusion Fund

1. Investment Objective

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

2. Description of the investment market

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

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

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

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

3. Investment Concept

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

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

The Portfolio Manager uses its own local representative offices but may also obtain advice from specialized partner organizations where required.

4. Investment Process

The investment process includes the following steps:

a) Definition of the investment universe

MSME focused FIs that are eligible for inclusion must in principle meet the following criteria:

- They must be domiciled in a country whose legal and tax structure is acceptable for the Company;
- The corporate structure must offer acceptable legal protection for investors;

- The corporate objective must be geared to the professional provision of products or services and to appropriate earnings and growth expectations;
- They have to fulfill eligibility criteria to ensure that they follow good industry practice;
- They have to have procedures in place to ensure compliance with a set of ESG criteria.

b) Analysis

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

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

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

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

The analysis of the investment targets is performed by the Portfolio Manager unless this is done by partner organizations.

c) Investment decision

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

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

d) Ongoing monitoring

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

The Portfolio Manager is contractually obliged to continuously monitor the political and economic situation in the investment countries as well as the financial position and creditworthiness of the investment targets. It notifies the Company immediately in the event of "critical situations" that might influence the investment targets' solvency in relation to the Subfund and might be relevant from a valuation perspective. Such critical situations would include political unrest that might lead to a moratorium on payments to foreign investors, an MSME focused FI's rapidly deteriorating financial situation or credit portfolio quality, or the MSME focused FI's involvement in serious legal irregularities.

e) Measures to be taken in the event of default

Default is deemed to occur when a claim on the part of the Subfund cannot be settled within two weeks following the agreed payment date.

In such cases, the mandated Portfolio Manager shall be contractually obliged immediately to submit proposals to the Company aimed at safeguarding investors' interests and is required to implement such measures at the request of the Company.

5. Investment Policy/Instruments

The Subfund may invest in the following investment categories:

- debt securities;

- liquidity/money market;
- in exceptional cases and to a limited extent only, in private equity capital;
- various types of securities.

To a limited extent, the Subfund may also use guarantee instruments to activate local financial resources for MSME focused FIs.

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

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

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

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

Investment instrument	Definition
Loans to or debt securities (including bonds without conversion rights, notes, promissory notes, bills and other fixed or variable rate securities) of MSME focused FIs or SMEs	Loans and promissory notes are widespread investment instruments in the MSME focused FI/SME market. They are used mainly to refinance the credit portfolios of MSME focused FIs or to finance SMEs. Larger MSME focused FIs, MSME focused FI networks or MSME focused FI/SME intermediaries are increasingly issuing bonds to finance their own activity.
Special-purpose loans to and debt securities of MSME focused FI/SME intermediaries	These organizations use the funds to refinance MSME focused FIs/SMEs which they have often helped to establish or whose establishment they are supporting. The loans may be of a bond or unit certificate character.
Special-purpose loans to and debt securities of local commercial banks in non-OECD countries	These banks use the funds to finance MSME focused FIs/SMEs.
Collective investment instruments (indirect investments)	Units of investment funds or other vehicles which all invest in the MSME focused FI/SME sector.
Money market instruments	Part of the Subfund's liquidity may be invested in freely saleable money market instruments of issuers in OECD countries.
Bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries	In the event of a liquidity overhang, the Subfund may partially invest in these listed instruments on a short-term basis.

Loans to and debt securities of specialized intermediaries are always earmarked as being intended specifically for financing MSME focused FIs or SMEs. These investments are structured so as to maintain direct claims against the institutions concerned and to exclude any credit risks of the intermediaries. It is also possible to invest in loans to or debt securities of intermediaries which have been established for a specific purpose and whose repayment obligations are dependent on the repayments of the

institutions to the intermediary (hereinafter "limited recourse"-mechanism).

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

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

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

Credit risks are minimized primarily by a targeted selection of suitable investment targets and partner organizations. Risks can also be reduced by diversification across regions, investment categories and instruments. The Subfund also seeks to achieve broad geographical diversification across countries and the following continents/regions: Central America, South America, Sub-Saharan Africa, Middle East and North Africa, Eastern Europe and Central Asia, as well as South, Southeast and East Asia.

The Subfund may actively hedge interest risks.

The bulk of the investment instruments are likely to be issued in the reference currency (US dollars), followed by the euro. The euro currency risk is not hedged against the Subfund's reference currency.

Currency risks against local currencies may also be hedged. Instruments for hedging the risks of investments in the target countries' local currencies (non-OECD area) are generally regarded as expensive and, often inappropriate or illiquid. Risk shall be contained by limiting investments in local currencies and by diversifying these currencies as broadly as possible.

The Company will strive to set up adequate liquidity within the Subfund's portfolio by structuring maturities so as to redeem Subfund Shares. Furthermore, the Company will regularly check the liquidity situation and, if necessary, will invest part of the Subfund's assets in more liquid instruments or create liquidity for investments to be made.

6. Investment Limits

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

- Investments may comprise solely:
 - securities, although they do not necessarily have to be traded on a stock exchange or another market which is regulated and open to the public. However, except for the case stipulated under ii), they must be freely saleable and not subject to any restrictions;
 - securities whose saleability is restricted, provided that these securities do not exceed 10% of the Subfund's net assets;
 - money market instruments and securitized claims that have comparable characteristics to securities or money market paper, provided they are freely transferable, saleable and can be valued at any time;
 - claims arising from loans (including sub-participations in loans) to MSME focused FIs/SMEs or intermediaries who finance MSME focused FIs/SMEs;
 - guarantee instruments, including guarantee deposits, to support the solvency of MSME focused FIs;
 - cash and time deposits with credit institutions;
 - indirect investments (excluding funds of funds) in the form of units of open-ended UCIs provided that

- 1) the totality of such investments does not exceed 10% of the Subfund's assets.
 - 2) the investment policy of these investment is largely in line with that of the Subfund, and that
 - 3) in the case of such investments managed, administered or advised by the Company or the Portfolio Manager or persons affiliated with them by way of joint management or control, the Subfund does not incur any other fees or costs;
- viii) indirect investments (excluding funds of funds) in the form of securities of investment companies or participation companies or closed-ended funds of any legal form, provided that:
- 1) the totality of such investments may not exceed 20% of the Subfund's assets,
 - 2) the investor can benefit in terms of diversification, access to markets or liquidity,
 - 3) the investment policy of these investment is largely in line with that of the Subfund,
 - 4) there is a completely transparent information policy in respect of all indirect investments (in terms of investment decision processes, risk control mechanisms and financial data) and regular reports are issued to permit assessment of the investment's value,
 - 5) the investment can be sold and transferred, and
 - 6) in the case of such investments managed, administered or advised by the Company or the Portfolio Manager or persons affiliated with them by way of joint management or control, the Subfund does not incur any other fees or costs.
- b) Not more than 10% of the Subfund's assets may be invested either directly or indirectly in private equity capital, and then only in the following exceptional circumstances:
- 1) conversion of this investment into private equity capital as part of a restructuring of an existing fixed-interest investment, provided this is in the investors' best interests;
 - 2) to achieve efficiency gains, a private equity share in a specialized and recognized counterparty for currency hedging transactions, provided this is in the investors' best interests.
- The investments specified in point ii) of section a) above must together with the private equity investments described in this section as well as other investments in equity capital not exceed 10% of the Subfund's assets.
- c) The Subfund is additionally subject to the following rules on diversification:
- i) The Subfund must not invest more than 10% of its net asset value in transferable securities and/or money market instruments issued by the same issuer (the extraordinary provisions specified in 6.I. apply to the first twelve months following the launch of this Subfund).
 - ii) The Subfund must not invest more than 20% of its net assets in one and the same developing or emerging country (the extraordinary provisions specified in 6.I. apply to the first twelve months following the launch of this Subfund).
 - iii) The Subfund may not invest more than 15% of its assets in local currencies of target countries (non-OECD area) that are not hedged against the reference currency; moreover, at the time of the investment, no more than 3% of the Subfund's assets may be held in each unhedged local currency.
 - iv) The Subfund may not invest more than 30% of its assets directly in SMEs.
 - v) No more than 20% of the net asset value of the Subfund may be invested in guarantee instruments, guarantee funds or guarantee deposits.
- d) For the temporary investment of liquidity surpluses, the Subfund may invest in bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries. Such investments may not exceed 20% of the Subfund's assets in overall terms. Bonds and money market instruments issued by the above private and public issuers must exhibit a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).
- e) Solely in order to finance foreseeable liquidity shortfalls, the Subfund may take up loans on a temporary basis provided these do not total more than 10% of its assets.
- f) The Subfund may not enter into any forward foreign exchange or currency derivatives transactions except for the purpose of hedging the investments' currency risk. In order to hedge currency risks, the Subfund may sell currency futures, buy put options on currencies and enter into forward foreign exchange transactions or currency swap transactions with first-class financial institutions specializing in this type of transaction. For efficiency purposes and in the best interest of the investors, the Subfund may enter into currency hedging transactions with other specialized and recognized counterparties with the aim of hedging specific local currencies and the related currency risks.
- The volume of the above-mentioned transactions in a particular currency may not exceed the total value of assets in the Subfund denominated in that currency, nor may the duration of such transactions exceed the period for which the assets are held by the Subfund.
- g) In keeping with para a), the Subfund must not invest more than 20% of its assets in subordinated debt. "Subordinated debt" refers to securities/loans secured by company assets, where senior creditors' claims to the security take priority over those of subordinated creditors.

7. Reference Currency

The Subfund's reference currency is the US Dollar (USD).

8. Share Classes

At present, Shares of Class "I" are issued in the reference currency.

Class "I" Shares are accumulation Shares available in uncertificated form only.

9. Initial Subscription

The initial issue of Class "I" Shares was at a price of USD 1,000 per Share, plus the applicable sales charge and any taxes.

The minimum initial subscription amount for this Subfund is USD 10,000,000.

10. Redemption of Shares

As specified in Chapter 6 iii, "Redemption of Shares", the Shares of this Subfund will be redeemed at the redemption price at the end of each month ("Redemption Date"). Redemptions may be requested by Shareholders by means of a redemption application, which must be submitted to the Central Administration or a Selling Agent, and which must be received by the Central Administration not later than 3 p.m. Central European Time at least ninety (90) calendar days before the respective Redemption Date. If redemption applications are received after this deadline by the Central Administration they will be treated as requests for redemption on the next Redemption Date and at the net asset value per Share applicable on the corresponding Valuation Date.

For further details on the redemption of Shares, see Chapter 6 iii, "Redemption of Shares".

11. Management Fee

The maximum annual management fee, payable monthly, for Share Class "I" is 2.2% p.a. of the Company's average total net assets and includes any

expenses arising from activities of the partner organizations. The management fee actually payable will be disclosed in the respective annual or semi-annual report.

12. Subscription tax

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

responsAbility SICAV (Lux) Agriculture Fund

1. Investment Objective

The amounts entrusted to the Subfund aim to achieve a real increase in value over the long term and at contributing to the sustainable development of agriculture value chain actors (AVCAs) in developing and transition countries – those that can directly or indirectly contribute to socioeconomic and ecological development in rural regions. For this purpose, the Subfund primarily invests its money indirectly and directly in successful or promising AVCAs.

The agriculture value chain consists of a series of interconnected actors, including suppliers, producers, trading companies and retailers, technical and commercial service-sector companies as well as financial service providers.

The Portfolio Manager cannot guarantee that the Subfund's investment objective will be met. Past performance is no guarantee as to the future performance of the Subfund.

2. Description of the agriculture investment market

The aim of sustainable agriculture is to cultivate agricultural products in a manner that is efficient and productive and simultaneously safeguards the environment and local community as well as improves the social and economic conditions of farmers, their workers, and the local population. Attention is also paid to the health and well-being of all livestock.

Institutions considered for investments are a very heterogeneous group of actors along the agricultural value chain (AVCAs) mainly in developing and emerging countries which differ from each other regarding offerings and legal form.

3. Investment Concept

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

4. Investment Strategy

The Subfund's investment strategy is primarily to invest worldwide, both indirectly and directly, in carefully selected actors along the agriculture value chain that aim at improving the economic position of the rural population in developing and emerging economies. For this purpose, the Subfund invests primarily in established AVCAs with many years of experience. It invests mainly in fixed and variable-interest instruments. The Subfund diversifies mainly by way of commodities, counterparties and regions.

5. Investment Process

The investment process includes the following steps:

a) Definition of the investment universe

Robust and strict social and ecological guidelines apply to investments. AVCAs considered for investment must in principle have the following minimum requirements:

- They must be domiciled in a country whose legal and tax structure is acceptable.
- The corporate structure must offer acceptable legal protection for investors.
- The company's objective must be geared to the professional provision of products or services and to appropriate earnings and growth expectations.

b) Analysis

The analysis of the AVCAs is part of a versatile quantitative rating system that evaluates the following criteria:

- the strategy pursued by the AVCAs;
- management, governance and internal systems of the AVCAs;
- financial performance of the AVCAs;
- ability of the AVCAs to contribute to socioeconomic and ecological development in rural regions.

The decision as to whether an AVCA is suitable for the Subfund's portfolio is taken on the basis of the analysis results.

If a partner organization of the Portfolio Manager takes on the tasks of the analysis, a due diligence procedure is used to ensure that the partner organization has the necessary processes, systems and skills to carry out these tasks in accordance with the Subfund's investment objective and investment policy.

The Portfolio Manager continuously monitors the quality of the partner organization's work and ensures that it meets the Portfolio Manager's strict quality criteria. Analysis of the AVCAs are carried out by the Portfolio Manager if this has not been done by partner organizations.

c) Investment decision

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

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

d) Ongoing monitoring

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

The Portfolio Manager and the partner organizations appointed by the Portfolio Manager are contractually obliged to continuously monitor the political and economic situation in the investment countries as well as the financial position and creditworthiness of the AVCAs. They shall notify the Portfolio Manager and the Depositary immediately in the event of an occurrence of "critical situations" that might influence the AVCAs' ability to pay in relation to the Subfund and that may be relevant from a valuation perspective. Such critical situations would include political unrest, which might lead to a moratorium on payments to foreign investors, the rapidly deteriorating financial situation or credit portfolio quality of an AVCA, or the involvement of the AVCA in serious legal irregularities.

e) Measures to be taken in the event of default

In the event of default, the Portfolio Manager or the partner organizations which was entrusted with the continuous monitoring shall be contractually obliged immediately to implement measures in relation to the safeguarding of investors' interests.

6. Investment Policy/Instruments

The Subfund may invest directly and indirectly in the following investments:

- variable and/or fixed-interest investments
- shareholdings;
- mixed forms of equity and debt, such as mezzanine financing;
- liquidity/money market

- guarantee instruments

The issuing institutions (AVCAs, commercial banks) are most often domiciled in developing and transition countries, primarily in the following regions:

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

The Subfund's investments are usually in US dollars or euros. To a limited extent, investments may also be made in freely convertible local currencies of the target countries:

The Subfund invests primarily in variable and/or fixed income instruments that may take the following forms:

Investment instrument	Definition
Loans or other debt instruments (including bonds with or without conversion rights, notes, promissory notes, bills and other fixed- or variable-rate securities) of AVCAs	Loans and promissory notes are widespread investment instruments in the AVCA market. They are used mainly to refinance AVCA or FI intermediaries focusing on AVCAs for example to pre-finance/finance exports of agricultural products as well as to finance operating 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 and other fixed- or variable-rate securities)	These organizations use the funds to refinance AVCA focused FIs/AVCAs which they have often helped to establish or whose establishment they are supporting. The loans may be of a bond or unit certificate character.
Special-purpose loans to and debt instruments of FIs and banks (including bonds with or without conversion rights, notes, promissory notes, bills and other fixed- or variable-rate securities)	These FIs and banks use the funds to finance AVCAs.
Collective investment instruments (indirect investments)	Units of investment funds, shares in investment companies or other vehicles which all invest in the AVCA sector.
Money market instruments	Part of the Subfund's liquidity may be invested in freely saleable money market instruments of issuers in OECD countries.
Bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries	In the event of a liquidity overhang, the Subfund may partially invest in these listed instruments on a short-term basis.

The Subfund may also hold, directly or indirectly, a limited allocation of equity capital (shares, dividend right certificates, shares in cooperatives, participation certificates, etc.), including private equity. This type of investment is still very illiquid and in many cases does not pay any ongoing distributions/dividends from the beginning. Capital is tied up for a long time. Corresponding investment vehicles – e.g. in the form of diversified holding companies – are rare. This type of investment has

significant potential, but will remain limited for the foreseeable future.

It is also possible to invest in loans to or debt securities of intermediaries which have been established for a specific purpose and whose repayment obligations are dependent on the repayments of the AVCAs to the intermediary (hereinafter "limited recourse"-mechanism).

The Subfund has the option of issuing guarantees to credit institutions or participating in the guarantee vehicles instead of making direct investments. In such cases, obligations arising to the Subfund from any such guarantees must be covered by liquidity reserves within the Subfund; such liquidity reserves must be held as cash.

The Subfund may also invest (directly or indirectly) in trade finance assets, which are typically short-term financings provided to importers or exporters in order to facilitate the international trade of goods. The term "trade finance" covers a number of different activities related to managing the risks associated with doing business internationally. Exporters frequently require that importers prepay for goods shipped, while importers frequently require that exporters document that the goods have been shipped.

Furthermore, other common trade finance structures may be used such as: bill of lading, letter of credit financing, purchase order financing, import financing etc.

The Subfund keeps the investments in AVCA with short (up to 24 months) to long (up to 10 years) maturities. The Subfund does not aim at a constant average duration of capital tie-up for its investments. In addition to cash accruing from the maturity of shorter-term investments, liquidity will regularly accrue to the Subfund from interest payments (usually remitted every six months) and – where contractually agreed – from amortization payments during the term of the investments concerned.

The Subfund portfolio will change over time. The reasons for this include rapid changes in the markets and in the market for corresponding investment products.

Credit risks are minimized primarily by a targeted selection of suitable investment targets and partner organizations. Risks can also be reduced by diversification across regions, investment categories and instruments. The Subfund also seeks to achieve broad geographical diversification across countries and the following continents/regions: Central America, South America, Sub-Saharan Africa, Middle East and North Africa, Eastern Europe and Central Asia, as well as South, Southeast and East Asia.

The Subfund may actively be hedged against interest risks.

The bulk of the investment instruments are likely to be issued in US dollars. In the Euro Share Classes, however, the currency risk is as a rule hedged against the US dollar. Instruments for hedging the risks of investments in the target countries' local currencies (non-OECD area) are generally regarded as expensive and often illiquid. Risk shall be contained by limiting investments in local currencies and by diversifying these currencies as broadly as possible.

The Company will strive to achieve adequate liquidity within the Subfund's portfolio by structuring maturities so as to redeem Subfund Shares. Furthermore, the Company will regularly check the liquidity situation and, if necessary, will invest part of the Subfund's assets in more liquid instruments or create liquidity for investments to be made.

7. Investment Limits

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

- Investments may comprise solely:
 - securities, although they do not necessarily have to be traded on a stock exchange or another market which is regulated and open to the public. However, except for the case stipulated under ii), they must be freely saleable and not subject to any restrictions;
 - securities whose saleability is restricted, provided that the totality of these securities does not exceed 10% of the Subfund's assets;

- iii) money market instruments and securitized claims that have comparable characteristics to securities or money market paper, provided they are freely transferable, saleable and can be valued at any time;
 - iv) claims arising from loans (including sub-participations in loans) to AVCA or intermediaries who finance AVCAs;
 - v) guarantee instruments, including guarantee deposits, to support the trade of goods and solvency of AVCAs;
 - vi) cash and time deposits with credit institutions;
 - vii) Indirect investments (excluding funds of funds) in the form of units, shares or interests of open-ended UCIs provided that:
 - 1) the Subfund does not invest more than 20% of its net assets in the same open-ended target UCI. Such restriction does however not apply to the acquisition of units, shares or interests of an open-ended target UCI if such target UCIs is subject to risk diversification requirements comparable to those applicable to the Subfund and is subject in its home country to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors; for the purpose of this restriction of 20%, each subfund of a target UCI with multiple subfunds is to be considered as a distinct target UCI on the condition that the principle of segregation of the commitments of the different subfunds towards third parties is ensured,
 - 2) the investor can benefit in terms of diversification, access to markets or liquidity,
 - 3) the investment policy of such target UCI is largely in line with that of the Subfund, and
 - 4) no fees or other costs are paid by the target UCI to the Company or the Portfolio Manager or persons affiliated with them by way of joint management or control in respect of management or advisory services rendered thereto, except where appropriate measures are taken so that investors in the Subfund do not bear (directly or indirectly) such fees or costs.
 - viii) Indirect investments (excluding funds of funds) in the form of shares, units or interests of investment companies or closed-ended UCIs of any legal form, provided that:
 - 1) the Subfund does not invest more than 20 % of its net assets in units, shares or interests issued by the same investment company or target UCI; for the purpose of this restriction of 20%, each subfund of a target UCI with multiple subfunds is to be considered as a distinct target UCI on the condition that the principle of segregation of the commitments of the different subfunds towards third parties is ensured,
 - 2) the investor can benefit in terms of diversification, access to markets or liquidity,
 - 3) the investment policy of these investments is largely in line with that of the Subfund, and
 - 4) no fees or other costs are paid by the target UCI to the Company or the Portfolio Manager or persons affiliated with them by way of joint management or control in respect of management or advisory services rendered thereto, except where appropriate measures are taken so that investors in the Subfund do not bear (directly or indirectly) such fees or costs.
 - ix) indirect investments through Subsidiaries of the Subfund, provided that:
 - 1) the investor can benefit in terms of diversification, access to markets or liquidity,
 - 2) the investment policy of these investments is largely in line with that of the Subfund, and
 - 3) no fees or other costs are paid by the Subsidiary to the Company or the Portfolio Manager or persons affiliated with them by way of joint management or control in respect of management or advisory services rendered thereto, except where appropriate measures are taken so that investors in the Subfund do not bear (directly or indirectly) such fees or costs.
 - b) Not more than 10% of the Subfund's assets may be invested either directly or indirectly in private equity capital, and such investments may be made only in the following exceptional cases:
 - 1) conversion of this investment into private equity capital as part of a restructuring of an existing fixed-interest investment, provided this is in the investors' best interests;
 - 2) to achieve efficiency gains, a private equity share in a specialized and recognized counterparty for currency hedging transactions, provided this is in the investors' best interests.

The investments specified in point ii) of section a) above must together with the private equity investments described in this section as well as other investments in equity capital not exceed 10% of the Subfund's assets.
 - c) The Subfund is additionally subject to the following rules on diversification:
 - i) The Subfund must not invest more than 20% of its net asset value in transferable securities and/or money market instruments issued by the same issuer.
 - ii) The Subfund may not invest more than 30% of its assets in local currencies of target countries (non-OECD area) that are not hedged against the reference currency; moreover, at the time of the investment, no more than 5% of the Subfund's assets may be held in each unhedged local currency.
 - iii) No more than 30% of the net asset value of the Subfund may be invested in guarantee vehicles, guarantee funds or guarantee deposits.
 - d) For the temporary investment of liquidity surpluses, the Subfund may invest in bonds and money market instruments issued by public international bodies which are active in the development sector or by local commercial banks in non-OECD countries in addition to government securities of non-OECD countries. Such investments may not exceed 50% of the Subfund's assets in overall terms. Bonds and money market instruments issued by the above private and public issuers must exhibit a rating of at least Ba3 (Moody's) or BB- (Standard & Poor's).
 - e) Solely in order to finance foreseeable liquidity shortfalls, the Subfund may take up loans on a temporary basis provided these do not total more than 25% of its assets.
 - f) The Subfund may not enter into any forward foreign exchange or currency transactions except for the purpose of hedging the investments' currency risk. In order to hedge currency risks, the Subfund may sell currency futures and call options on currencies, buy put options on currencies and enter into forward foreign exchange transactions or currency swap transactions with first-class financial institutions specializing in this type of transaction. For efficiency purposes and in the best interest of the investors, the Subfund may enter into currency hedging transactions with other specialized and recognized counterparties with the aim of hedging specific local currencies and the related currency risks. The volume of the above-mentioned transactions in a particular currency may not exceed the total value of assets in the Subfund denominated in that currency, nor may the duration of such transactions exceed the period for which the assets are held by the Subfund.
- 8. Reference Currency**
- The Subfund's reference currency is the US dollar (USD).
- 9. Share Classes**
- Shares of the Class "A" are issued in the reference currency USD and currency-hedged in euro (EUR).
- Shares of the Class "I" and "I-S" are issued in the reference currency USD and currency-hedged in euro (EUR).
- Shares of the Class "I-II" and "I-II-S" are issued in the reference currency USD and currency-hedged in euro (EUR).

Shares of the Class "I-III" and "I-III-S" are issued in the reference currency USD and currency-hedged in euro (EUR).

The Share Classes "I-S", "I-II-S" and "I-III-S" are created for Seed-Investors. The Share Classes may be closed for subscriptions from new investors at the full discretion of the AIFM.

These Share Classes may only be subscribed by investors who meet the subscription criteria of the respective Class. Shares of Classes "A", "I", "I-S", "I-II", "I-II-S", "I-III" and "I-III-S" are accumulating Shares available in uncertificated form only.

The Shares of Classes "I", "I-S", "I-II", "I-II-S", "I-III" and "I-III-S" of the Subfund are reserved to institutional investors only and are subject to a reduced subscription tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.01%, payable by UCI quarterly in accordance with Art. 174 (2) of the Law of 2010. The taxable basis of the subscription tax shall be the aggregate net assets of the Share Classes "I", "I-S", "I-II", "I-II-S", "I-III" and "I-III-S" of the Subfund as valued on the last day of each quarter.

10. Initial Subscription

The initial issue of Class "A" Shares (USD and EUR) is at a price of USD/EUR 100 per Share, plus the applicable sales charge and any taxes. The minimum initial subscription amount for the Class "A" is USD/EUR 100,000.

The initial issue of Class "I" and "I-S" Shares was at a price of USD/EUR 100 per Share, plus the applicable sales charge and any taxes. The minimum initial subscription amount for the Class "I" and "I-S" is USD/EUR 1,000,000.

The initial issue of Class "I-II" and "I-II-S" Shares was at a price of USD/EUR 100 per Share, plus the applicable sales charge and any taxes. The minimum initial subscription amount for the Class and "I-II-S" is USD/EUR 5,000,000.

The initial issue of Class "I-III" and "I-III-S" Shares was at a price of USD/EUR 100 per Share, plus the applicable sales charge and any taxes. The minimum initial subscription amount for the Class "I-III" and "I-III-S" is USD/EUR 20,000,000.

11. Redemption of Shares

As specified in Chapter 6 iii, "Redemption of Shares", the Shares of this Subfund will be redeemed at the redemption price at the end of each month ("Redemption Date"). Redemptions may be requested by Shareholders by means of a redemption application, which must be submitted to the Central Administration or a Selling Agent, and which must be received by the Central Administration not later than 3 p.m. Central European Time at least ninety (90) calendar days before the respective Redemption Date. If redemption applications are received after this deadline by the Central Administration they will be treated as requests for redemption on the next Redemption Date and at the net asset value per Share applicable on the corresponding Valuation Date.

For further details on the redemption of Shares, see Chapter 6 iii, "Redemption of Shares".

12. Management Fee

The maximum annual management fee, payable monthly, for Share Classes "A", "I", "I-S", "I-II", "I-II-S" and "I-III" is 2.5% p.a and for Share Class "I-III-S" 2.2% p.a of the Company's average total net assets and includes any expenses arising from activities of the partner organizations. The management fee actually payable will be disclosed in the respective annual or semi-annual report.

13. Duration of the Subfund

The Subfund has been launched for an unlimited duration.

14. Sideletters

The Subfund may enter into sideletters with individual investors.

15. Subscription tax

The Shares of Class "A" of the Subfund are subject to a subscription tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05%, payable by UCI quarterly in accordance with Art. 174 (1) of the Law of 2010. The taxable basis of the subscription tax shall be the aggregate net assets of the Shares of Class "A" of the Subfund as valued on the last day of each quarter.

27. Additional information for investors

a) Option of forwarding the portfolio management fee

The portfolio manager may in its discretion pass on its portfolio management fee wholly or partially to Shareholders and other recipients.

It is drawn to attention to the Shareholders that, when dealing with companies with alternative currency classes, currency hedging transaction for one Share Class may, in extreme cases, a negative impact on another Share Class.

In the context with Chapter 16 above "Portfolio Manager", it is pointed out that an analysis of the investment targets takes place before the execution of the respective transaction.

Depending on the categorisation in either standard transactions or more complex transactions, certain departments within the AIFM are consulted for particular cases.

If categorised as complex transaction, the AIFM will consult the departments Legal, Compliance, Investment Control, Appraisal and Product Management.

b) Information for investors in Switzerland

i. General information

The Representative of the Subfunds responsAbility SICAV (Lux) Micro and SME Finance Leaders and responsAbility SICAV (Lux) Micro and SME Finance Debt Fund in Switzerland is Credit Suisse Funds AG, Uetlibergstrasse 231, CH-8070 Zurich.

The Paying Agent of the Subfunds responsAbility SICAV (Lux) Micro and SME Finance Leaders and responsAbility SICAV (Lux) Micro and SME Finance Debt Fund in Switzerland is Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich.

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

With respect to Shares in the Company distributed in Switzerland and out of Switzerland, the place of performance and jurisdiction is deemed to be the registered office of the Representative in Switzerland.

ii. Information regarding the distribution

The AIFM as well as his delegates may pay retrocessions as compensation for the distribution of Shares in the Company within or from Switzerland. This fee may in particular compensate the following services:

- The storage and delivery or marketing material and legal documents;
- Forwarding or making accessible respectively of legally required and other documents;
- Performing the duty of care as delegated by the representative in areas such as assessing the clients' needs and distribution restrictions;
- Clarification and answering of special requests of investors regarding the investment product or the provider;
- Relationship management;
- Training of client advisers in the area of collective investment schemes;
- Assigning an auditor for the audit of compliance with certain duties of the distributor, in particular with the provisions for distribution of the Swiss Funds & Asset Management Association SFAMA.

Retrocessions are not considered to be rebates even if they are effectively to be wholly or partially transferred to the investors.

The recipients of the retrocessions ensure a transparent disclosure and inform the investor spontaneously and free of charge about the amount of the distribution fee which they may receive due to the distribution.

At request, the recipients of retrocessions disclose the actually received amounts that they have received for the distribution of the Shares in the Company to such investors.

The AIFM and its delegates do not pay any rebates in the distribution

within or from Switzerland in order to reduce the costs and expenses that apply to investors and that are charged to the Company.

iii. Option of forwarding the portfolio management fee

The portfolio manager may in its discretion pass on its portfolio management fee wholly or partially to investors and other recipients.

GLOSSARY

Agriculture Value Chain	The agriculture value chain includes all activities, organizations, actors, technologies, information, resources and services involved in the manufacture of agricultural produce for consumer markets.
Agriculture Value Chain Actors (AVCAs)	Agriculture value chain actors include suppliers of seeds, fertilizers and equipment as well as transport, packaging, marketing, distribution and the production and processing of harvests. The agriculture value chain consists of a series of interconnected actors, including suppliers, producers, trading companies and retailers as well as technical and commercial service-sector companies.
Development Investments	Mobilization of capital for return-oriented investment in developing and emerging economies. Through a focus on development related sectors with a traditionally strong presence on the part of the public sector, private funds help enable scaling and the provision of basic needs to broader sections of the population.
FI(s)	Financial institution(s)
Institutional Investor	Investors should be regarded as Institutional Investors if they meet the criteria of general Luxembourg legal practice in this regard.
MFI(s)	Microfinance institution(s) (see below)
Micro-entrepreneur	Microentrepreneurs are small businesses or self-employed people in developing and transition countries.
Microfinance	In simple terms, microfinance (MF) is retail banking for developing countries; in other words providing financial services for low-income but economically active people: the microentrepreneurs. The most important MF activities are the provision of microcredit, payment services and microsavings, alongside other financial services such as insurance and pension services (microinsurance) and housing loans.
Microfinance institution	An organization that provides microentrepreneurs with financial services. It may have bank status, or it may take the form of a specialized financial institution, a credit cooperative or an NGO (non-government organization).
MSME(s)	Micro, small and medium-sized enterprise(s)
Partner organizations	Organizations which act on behalf of responsAbility SICAV (Lux) by evaluating MSME focused FIs, SMEs or AVCAs on site, proposing investments to the Company and, following the conclusion of an investment, monitoring the MSME focused FIs/SMEs/AVCAs and reporting on them to the Company.
Qualified Investor	Investors are deemed to be Qualified Investors if they meet the criteria required of Institutional Investors, but may also be private clients provided that they meet the minimum subscription requirement.
SME(s)	Small and medium-sized enterprise(s)
Subsidiary	Any company or entity (including any type of investment vehicle) in which the Company has more than 50% of the shares, units or interests, as the case may be.