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responsAbility Micro and SME Finance Debt Fund

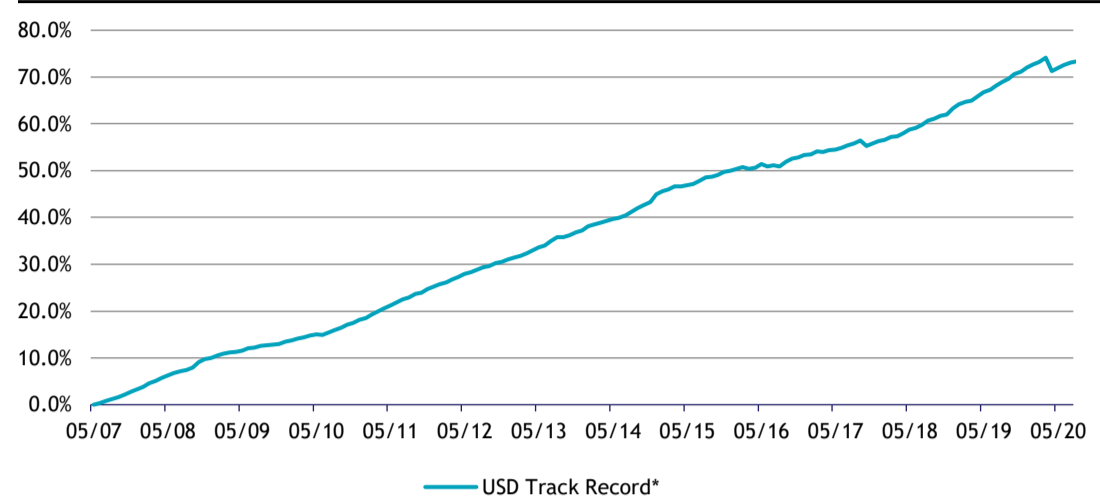
Monthly report August 2020

Portfolio manager's comment

In August, the responsAbility Micro and SME Finance Debt Fund made investments amounting to USD 8.9 million in seven financial institutions in five countries, such as Mexico and Vietnam.

The Fund recorded a monthly return of 0.15% (I-II class in USD) as of the end of August.

Development of the total return (net)**



	Monthly Return	Return YTD	Annualized return since inception
USD Track Record*	0.15%	0.78%	4.24%

* USD net performance with a 1.2% TER.

Fund facts

Fund volume	USD 428,103,615
Number of institutions	138
Number of countries	54

Largest positions (% of fund volume)

Banco La Hipotecaria S.A.	Panama	2.6%
TBC Bank	Georgia	2.0%
Equity Bank	Kenya	1.8%
UNIFIN	Mexico	1.6%
Neogrowth	India	1.6%

Largest country exposures (% of fund volume)

India	13.2%
Mexico	5.9%
Georgia	4.9%
Panama	3.9%
Armenia	3.6%

Performance (net)**	April 2020 dividend	NAV 31.08.2020	Monthly return	Return YTD	1 year	3 years	5 years	Return since inception	Annualized 3 year performance	Annualized 5 year performance	Annualized performance since inception
I-II (USD)	USD 0.50	110.39	0.15%	0.78%	2.58%	10.93%	n/a	15.32%	3.52%	n/a	2.99%
I-IV (EUR)	EUR 0.50	102.02	-0.05%	-0.12%	0.80%	n/a	n/a	3.03%	n/a	n/a	1.51%
I-II (EUR)	EUR 0.50	99.73	-0.06%	-0.21%	0.65%	3.12%	n/a	4.36%	1.03%	n/a	0.89%
I (EUR)	EUR 0.50	100.74	-0.08%	-0.27%	0.50%	2.45%	3.53%	15.38%	0.81%	0.70%	1.86%
A (EUR)	EUR 0.50	98.62	-0.14%	-0.65%	-0.13%	0.67%	0.76%	35.52%	0.22%	0.15%	2.32%
I-IV (CHF)	n/a	99.71	0.00%	-0.29%	n/a	n/a	n/a	-0.29%	n/a	n/a	-0.43%
I-II (CHF)	CHF 0.50	98.33	-0.01%	-0.38%	0.32%	2.20%	2.93%	7.87%	0.73%	0.58%	1.24%
I (CHF)	CHF 0.50	94.70	-0.03%	-0.45%	0.18%	1.21%	1.02%	10.37%	0.40%	0.20%	1.32%

** Return figures and total return are calculated under the assumption that the gross amount of income and/or capital gains distributed is immediately reinvested in the collective investment scheme without deductions. Past performance is not a guarantee or indicator of current or future performance. This performance data is calculated net of all fees and commissions but it does not take into account the commissions and costs incurred on the issue and redemption of units.

Impact Indicators

Micro, small and medium-sized enterprises (MSME) reached	200,297
Total number of clients of financed MSME finance institutions	31,325,234
Average loan disbursed in USD	2,703
% rural / urban clients	70 / 30
% female	83

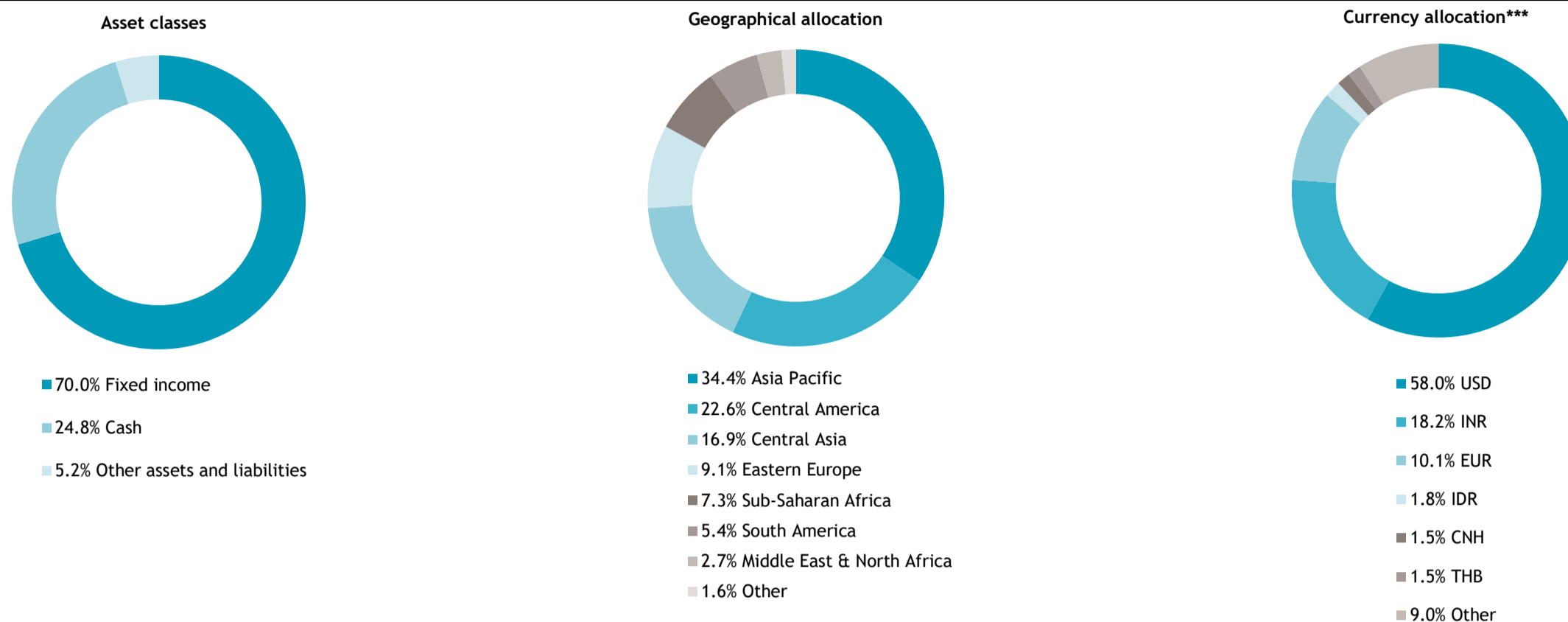
Some calculations are based on assumptions by responsAbility.

For further development related information, please refer to our latest IMPACT REPORT under the following link:

https://www.responsability.com/impact-for-climate/assets/downloads/rA_Climate_Impact_Report_2019.pdf

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

Allocations



*** Generally positions hedged against fund currency

Fund Facts and General Information

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

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

Risks

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

Legal disclaimer

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