



Global Climate Partnership Fund

Quarterly Report

Q4 2017

"GLOBAL CLIMATE PARTNERSHIP FUND SA, SICAV-SIF" (GCPF) is a closed-ended investment company, organized under the laws of Grand Duchy of Luxembourg and is exempt from the scope of the AIFM Directive (The Directive on Alternative Investment Fund Managers) pursuant to article 2 (2) c. The Product as defined hereunder is intended exclusively for, and may only be distributed to qualified investors/professional clients or type of investors as defined in the legislation of the country of origin of a potential investor. The Product is not for retail investors. This information material is provided for information purposes only, does not constitute an offer or a recommendation to buy or sell financial products or services, is personal to each recipient and may only be used by those persons to whom it has been handed out.

Contact Information

Fund	Initiator and Lead Investor	Investment Manager
GCPF Global Climate Partnership Fund SA SICAV-SIF 14 Boulevard Royal L-2449 Luxembourg	KfW Claudia Arce Palmengartenstr. 5-9 D-60325 Frankfurt a.M. claudia.arce@kfw.de +49 69 7431 4069	responsAbility Investments AG Antoine Prédour Josefstrasse 59 CH-8005 Zürich antoine.predour@responsAbility.com +41 44 403 0613

Fund Activity

In Q4 2017, GCPF disbursed a total of USD 48.5 million to one new and five existing counterparties bringing total disbursements for the year to USD 173 million and total invested amount to USD 482 million.

On the fundraising side, the Fund has attracted a total of USD 51 million in new notes from an existing investor, Ärzteversorgung Westfalen-Lippe (AVWL) and a new private investor. Furthermore, the Fund secured an additional USD 75 million of commitments in A Shares (USD 60 million) and B shares (USD 15 million) from the European Investment Bank (EIB), which can be drawn down throughout a five-year period. Those investments bring the total commitments from investors to USD 616m, resulting in an increase of USD 200 million for the year. With this additional funding available, GCPF will more comfortably meet a large portion of the pipeline needs for 2018 and to have more flexibility when managing its assets and liabilities. Lastly, the share of private investors doubled in 2017, bringing it to over 30% of the total liabilities.

Following further unfavourable developments in relation to Chase Bank, the Board of Directors approved a provisioning level of 95% of the outstanding amount as of 31 December 2017.

On the investment side, GCPF entered into a new agreement with Global Bank, one of the largest Panamanian banks. The first disbursement of USD 13 million will support the bank in developing a green building product.

The Fund also renewed a USD 15 million loan with XacBank in Mongolia, a country that struggles with high pollution levels and has a

clear need for action on energy use. The proceeds will continue to be used for XacBank's successful green lending product, as well as potentially for new areas such as energy savings insurance, electric vehicles and recycling. A further USD 7 million was disbursed to Pan Asia Bank, Sri Lanka to support its expansion into retail solar and small-scale RE projects. An additional USD 2 million was disbursed to Prasac, Cambodia to finance energy-efficient agricultural equipment, household appliances and rooftop solar installations. The first tranche was fully utilized for energy efficient tractors, after a TA-financed baseline study established the eligibility threshold. Also, a further USD 8 million was disbursed to CIFI, Panama to finance small and mid-scale renewable energy projects, primarily wind and solar, across Latin America. Lastly, given the weak operating environment in Brazil; the increase in the non performing loans; and the breach of several covenants, the Investment Manager proposed an early prepayment to Banco Pine. The bank has agreed to the plan proposed by the IM and has committed to pre-pay its outstanding exposure (USD 10 million) in Q1 2018.

As per direct investments, USD 3.5 million was disbursed to Mobisol to finance credit sales of solar home systems and appliances in Tanzania. The Fund also entered into a new agreement for financing a portfolio of industrial solar rooftops in India amounting to a total of 4.5MWp capacity. The final beneficiary is a commercial and industrial client that manufactures iron & steel pipe products, fittings and accessories. The first disbursement is planned for February 2018.

Given IFRS 9 standards will replace IAS 39 Financial Instruments – Recognition and Measurement, the Investment Manager worked on various workstreams to be IFRS 9 compliant for 2018 fiscal year. The implementation of IFRS 9 includes developing the Impairment Methodology, updating the risk rating models, amongst other, in order to align to the new classification, measurement, and valuation principles of the financial instruments. responsAbility has developed separate credit rating models for financial institutions and energy direct investments which look at the specific factors that affect creditworthiness in each category. The end result, however, is the same: an assessment that results in a rating on an alphanumerical scale that can be tied to a respective probability of default and expected loss. Importantly, the models aim to provide comparability in the credit assessment over time.

The Technical Assistance Committee approved another two new projects during Q4, leading to a total of 47 new approved projects in 2017. During the same quarter, a practical guide to green lending for GCPF partner financial institutions was finalized for distribution in 2018.

The guide is designed to inspire and inform bank officers on energy efficient and renewable energy investment technologies and their respective benefits for different client segments. Also, the Global Climate Partnership Award was launched and GCPF partner financial institutions can now apply online.

On the impact side, almost 49 million of sub-loans were disbursed and reported by the GCPF partner institutions in Q4 2017, which is the largest amount for any single quarter since inception of the fund. During the quarter the Fund also reaches a significant impact milestone, achieving 10 million CO₂t of expected lifetime savings for the subloans financed. The main highlight of the quarter is the start of reporting of corporate loans from RBL, totaling to USD 7.3 million, bringing the institutions closer to its disbursement target. Another major highlight was the successful reporting of the first project by a new institution, Global Bank – the LEED certified HQ building. The reporting of two major textile industry projects from the two partner institutions in Bangladesh has been delayed, due to a required revision of the draft reports provided by the local Energy Auditors.

Definitions

AuM (Assets under Management): Include NAV of A-Shares, B-Shares, C-Shares, Notes at notional and accrued dividends; NAV calculated as per Issue Document

DI: Direct Investment

EE: Energy Efficiency

E&S: Environmental and Social

FI: Financial Institution

IC: Investment Committee

IM: Investment Manager

Liabilities: Fees and other payables of the fund (including Notes)

NAV (Net Asset Value) of the Fund: Sum of the Net Asset Value of all A-Shares, B-Shares and C-Shares issued by the Fund

PI: Partner Institution

PV: Photovoltaic

rA Leaders Fund: responsAbility SICAV (Lux) Micro and SME Finance Leaders

rA Mikro and KMU Fund: responsAbility SICAV (Lux) Mikro- und KMU- Finanz-Fonds

rA MSME Fund: responsAbility Micro and SME Finance Fund

RE: Renewable Energy

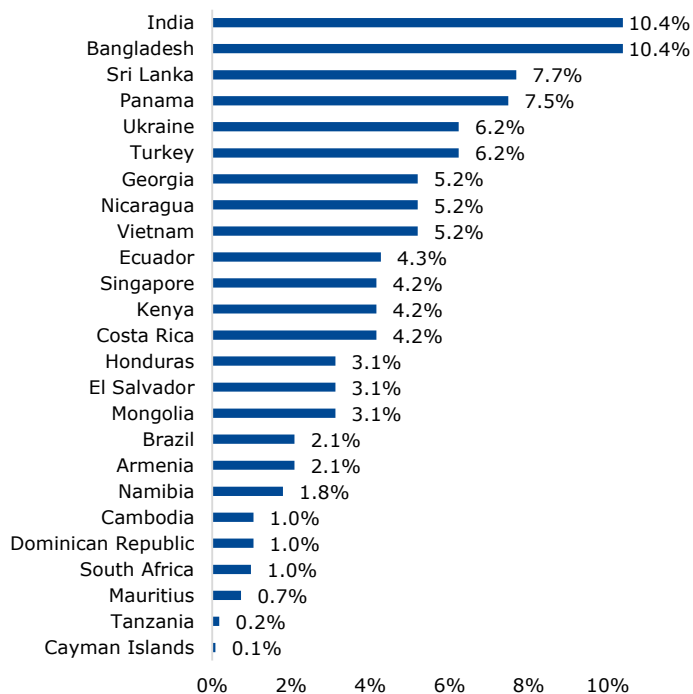
RMG: Ready-made garments

TA: Technical Assistance

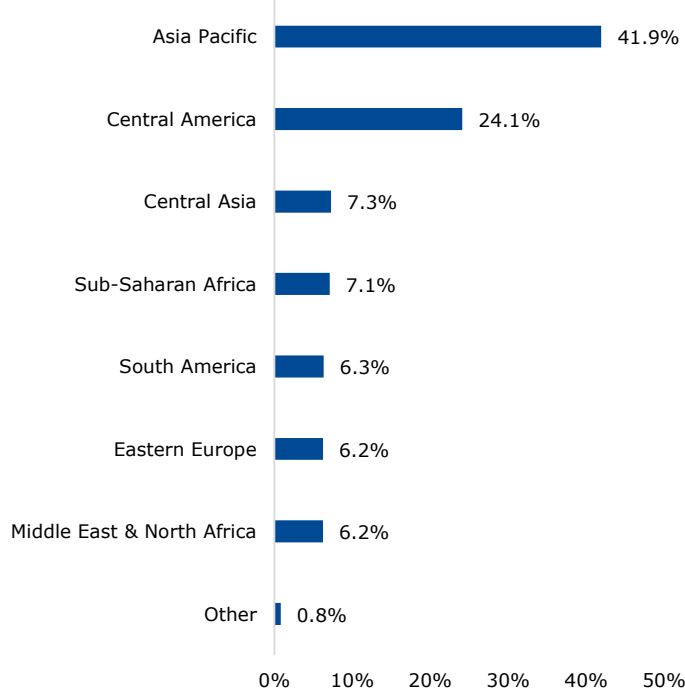
Total Assets: Net invested volume (gross loans and advances to PIs minus provisions) plus unrealized gains on derivative financial instruments plus interest receivables plus other receivables and prepayments plus cash and cash equivalents

Key Investment Figures as of Q4 2017

Largest country exposures by outstanding amount^{1, 2, 3}



Geographical allocation by outstanding amount

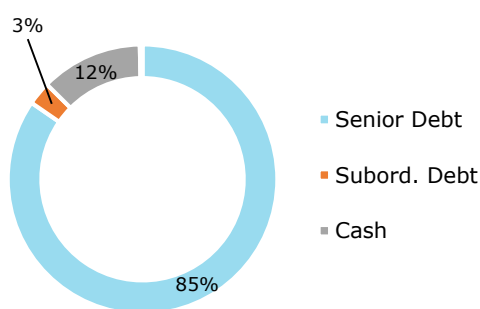


¹ Due to rounding, breakdown does not add up to 100%.

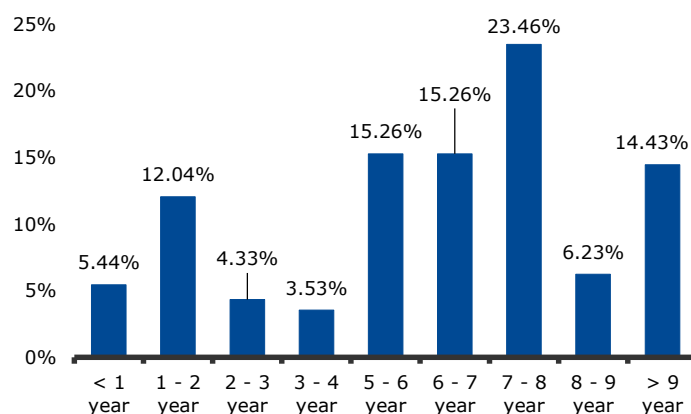
² The fund has an exposure to the parent company of OGE Tanzania, which is located in Cayman Islands.

³ The fund has an exposure to a Singapore Holding Company for investments in Southeast Asia and Asia Pacific.

Asset allocation in % of Total Assets (based on audited figures)



Maturity of invested volume breakdown outstanding amount as of Q4 2017



Currency	In % Total Assets
USD	100.00%

Average time to maturity	5.4 years
--------------------------	-----------

Partner Institution	Internal fund default rating ¹	Internal fund instrument rating ²	Country	Type of PI	Investment instrument	Currency	Facility	Commitment (USD) ³	Outstanding amount (USD)	Outstanding amount (%)
Ameriabank	BB-	B+	Armenia	FI	SeniorDebt	USD	10,000,000	10,000,000	10,000,000	2.08%
Banco Atlantida	BB	BB-	Honduras	FI	SeniorDebt	USD	15,000,000	15,000,000	15,000,000	3.11%
Banco Davivienda ⁴	B	B-	El Salvador	FI	SeniorDebt	USD	30,000,000	30,000,000	15,000,000	3.11%
Banco Pichincha	B+	B	Ecuador	FI	Subord.Debt	USD	15,000,000	15,000,000	15,000,000	3.11%
Banco Pine	B-	CCC+	Brazil	FI	SeniorDebt	USD	10,000,000	10,000,000	10,000,000	2.08%
Banco Procredit ⁵	B	B-	Ecuador	FI	SeniorDebt	USD	5,500,000	5,500,000	5,500,000	1.14%
Banco Promerica CR	BB+	BB	Costa Rica	FI	SeniorDebt	USD	20,000,000	20,000,000	20,000,000	4.15%
Banco Promerica DR	BB-	B+	Dominican Republic	FI	SeniorDebt	USD	9,000,000	5,000,000	5,000,000	1.04%
Banpro	B+	B	Nicaragua	FI	SeniorDebt	USD	25,000,000	25,000,000	25,000,000	5.19%
Chase Bank	C	C	Kenya	FI	SeniorDebt	USD	20,000,000	20,000,000	20,000,000	4.15%
CIFI	BB-	BB-	Panama	FI	SeniorDebt	USD	35,000,000	23,000,000	23,000,000	4.78%
Global Bank	BB+	BB	Panama	FI	SeniorDebt	USD	30,000,000	13,000,000	13,000,000	2.70%
HNB	BB-	B	Sri Lanka	FI	SeniorDebt	USD	30,000,000	10,000,000	10,000,000	2.08%
Pan Asia Bank	B	B-	Sri Lanka	FI	SeniorDebt	USD	27,000,000	27,000,000	27,000,000	5.61%
PRASAC	B+	B	Cambodia	FI	SeniorDebt	USD	5,000,000	5,000,000	5,000,000	1.04%
Ratnakar Bank	BB+	BB	India	FI	SeniorDebt	USD	20,000,000	20,000,000	20,000,000	4.15%
Sekerbank	B	B-	Turkey	FI	SeniorDebt	USD	30,000,000	30,000,000	30,000,000	6.23%
Southeast Bank	B	B-	Bangladesh	FI	SeniorDebt	USD	20,000,000	20,000,000	20,000,000	4.15%
SREI	B+	B	India	FI	SeniorDebt	USD	30,000,000	30,000,000	30,000,000	6.23%
TBC Bank	BB+	BB	Georgia	FI	SeniorDebt	USD	25,000,000	25,000,000	25,000,000	5.19%
The City Bank	BB-	B+	Bangladesh	FI	SeniorDebt	USD	30,000,000	30,000,000	30,000,000	6.23%
Ukreximbank	CCC+	B-	Ukraine	FI	SeniorDebt	USD	30,000,000	30,000,000	30,000,000	6.23%
Vietinbank	B+	B	Vietnam	FI	SeniorDebt	USD	25,000,000	25,000,000	25,000,000	5.19%
XacBank	B-	CCC+	Mongolia	FI	SeniorDebt	USD	15,000,000	15,000,000	15,000,000	3.11%
Subtotal				24				458,500,000	443,500,000	92.09%
Cleantech Solar	BB	BB	Singapore ⁶	Direct	-	-	20,000,000	20,000,000	20,000,000	4.15%
CRONIMET	BB	BB-	South Africa	Direct	SeniorDebt	USD	2,830,000	861,786	861,786	0.18%
OGE ⁷	B	B		Direct	SeniorDebt	USD	3,000,000	3,000,000	-	0.00%
OGE Tanzania	B	B	Tanzania	Direct	SeniorDebt	USD	-	-	852,571	0.18%
OGE Cayman	B	B	Cayman	Direct	SeniorDebt	USD	-	-	365,388	0.08%
Mobisol	B+	BB-	Mauritius		-		6,000,000	6,000,000	3,500,000	0.73%
RMB ⁸	n/a	BB		Direct	SeniorDebt	USD	12,500,000 ⁹	12,500,000	-	0.00%
Aloe Invest	BB-	BB-	Namibia	Direct	SeniorDebt	USD	-	-	8,621,250	1.79%
RMB	n/a	BB	South Africa	Direct	SeniorDebt	USD	-	-	3,878,750	0.81%
Ganesh	BB	BB	India	Direct	SeniorDebt	USD	2,400,000	2,400,000	-	-
Subtotal				6				44,761,786	38,079,745	7.91%
Grand Total				30				503,261,786	481,579,745	100.00%

¹ The Default Rating reflects the likelihood of default of an institution. It indicates the likelihood that a company may default with respect to all its financial obligations.

² The Instrument Rating reflects the risk of a specific debt instrument. It is based on a blend of Default risk and the expected Loss-Given-Default of the specific debt being rated. For instance, for a given institution, secured debt should have a better Instrument Rating than subordinated debt, because the expected recovery rate on secured debt is higher than on subordinated debt.

³ Total Commitments as of present quarter. Commitments to PIs are lowered in line with repayments by the PI. The difference between Commitments and Outstanding Amount are undrawn Commitments to the PI.

⁴ Banco Davivienda was erroneously assigned a BB- rating in Q3.

⁵ Additional USD 7.5m planned for commitment next year - USD 2.5m for each of the first three quarters of 2018.

⁶ Corporate loan to a Singapore holding company. The holding company has 9 months to utilise the capital. Once capital will be allocated to projects, the country will be adjusted to reflect the actual risk. Approximately 50% of the amount is invested in Cambodia, the Philippines, Malaysia, and Thailand.

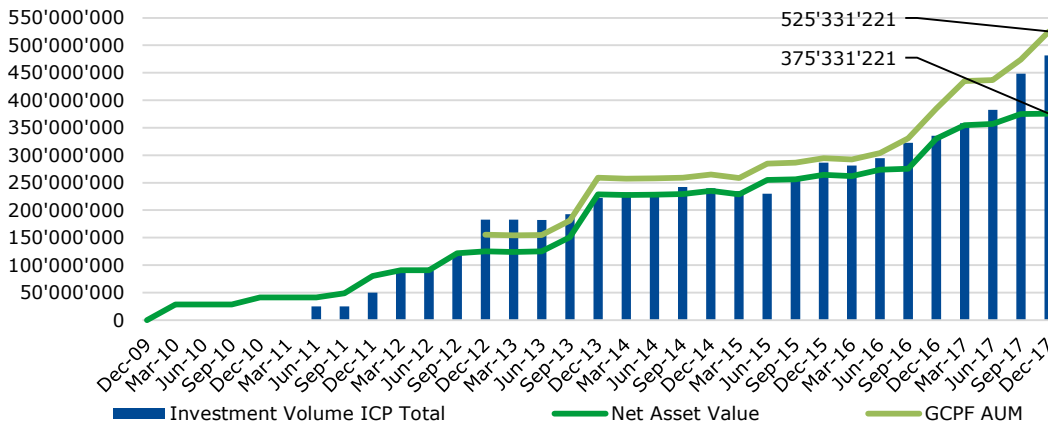
⁷ Legal exposure to OGE Mauritius but risk is between Tanzania (operating company) and Cayman Islands (parent company).

⁸ Legal exposure to RMB in South Africa but risk allocation is between Aloe in Namibia and RMB in South Africa.

⁹ PI shown as per Legal View (deposit with RMB).

Funding Structure & Financial Performance

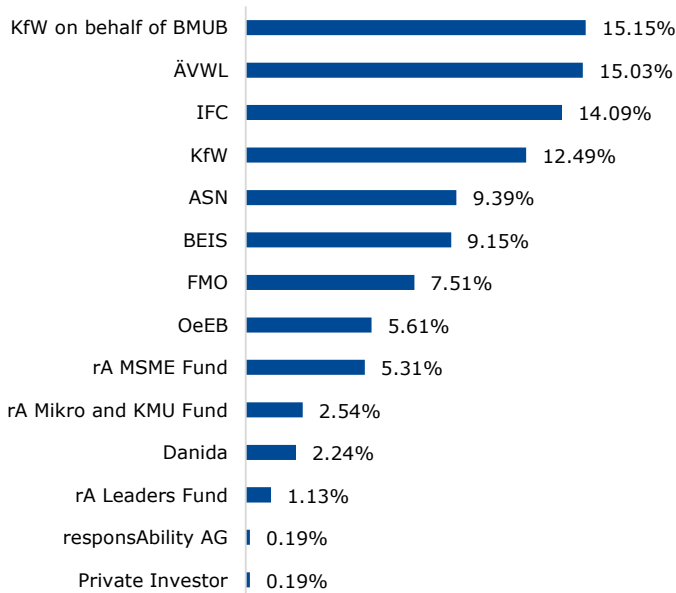
Assets under Management of the Fund (USD) ¹



Based on audited figures.

¹ AuM include NAV of A-Shares, B-Shares, C-Shares, Notes at notional and accrued dividends, excluding provisions; NAV calculated as per Issue Document.

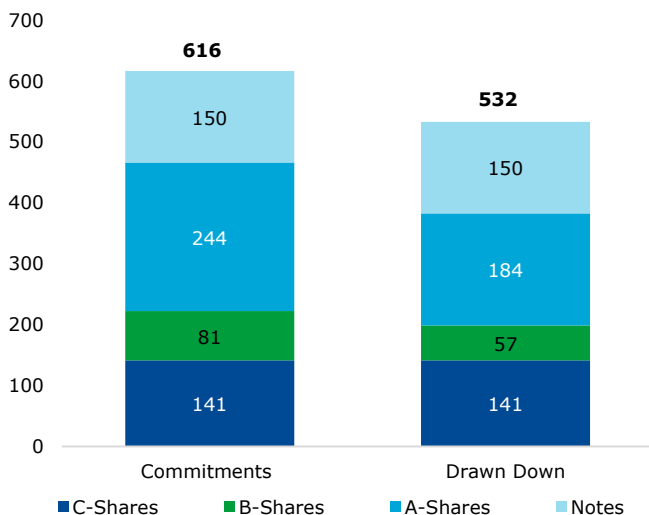
Subscribed capital by investor (%)



Based on audited figures.

Note: In percentage of total drawn amount plus Notes at nominal.

Funding split (USDm)



Based on audited figures. Note: Drawn Down: NAV excluding dividends; C-Shares: excluding Target Return current year, provisions not accounted for.

Global Climate Partnership S.A. SICAV-SIF – Financial statements as of 31 December 2017 (USD)

	Q4 2017	Q3 2017
ASSETS		
Loans and advances to Partner Institutions ¹	462,579,745	432,252,102
Gross loans outstanding	481,579,745	448,252,102
Provisions	-19,000,000	-16,000,000
Unrealised gains on derivative financial instruments	3,494	51,665
Interest receivable on loans to Partner Institutions	1,687,123	4,733,120
Other receivables and prepayments	644,127	-
Cash and cash equivalents ²	64,774,120	40,661,943
TOTAL ASSETS	529,688,608	477,698,829
CURRENT LIABILITIES		
Distribution payable to holders of Class A Shares prior year	-	-
Distribution payable to holders of Class B Shares prior year	-	-
Distribution payable to holders of Class A	5,575,286	3,680,551
Distribution payable to holders of Class B	2,648,758	1,737,520
Accrued Fund management fees	1,353,949	1,270,630
Accrued bonus to the Fund manager	1,375,690	770,119
Accrued bonus to the Fund manager prior year	-	-
Accrued TA Facility contribution	423,900	601,658
Accrued TA Facility contribution prior year	-	-
Direct operating expenses payable	730,771	363,911
Structuring fees payable	3,000	-
Interest received in advance on Loans and advances to Partner Institutions	-	-
Interest on Notes	470,076	707,091
Net interest payable on derivative financial instruments	-	-
Other payables	-	-
TOTAL CURRENT LIABILITIES	12,581,430	9,131,481
NON CURRENT LIABILITIES		
Net assets attributable to holders of redeemable ordinary Shares Class A Shares	183,675,373	183,675,373
Net assets attributable to holders of redeemable ordinary Shares Class B Shares	57,425,373	57,425,373
Unrealised loss on derivative financial instruments	-	-
Notes	150,000,000	99,000,000
TOTAL NON CURRENT LIABILITIES	391,100,746	340,100,746
EQUITY		
Share capital	141,324,176	141,324,176
Profit / Loss brought forward	-812,363	-812,363
Profit for the year	-14,505,381	-12,045,212
TOTAL EQUITY	126,006,432	128,466,602
TOTAL LIABILITIES AND EQUITY	529,688,608	477,698,829

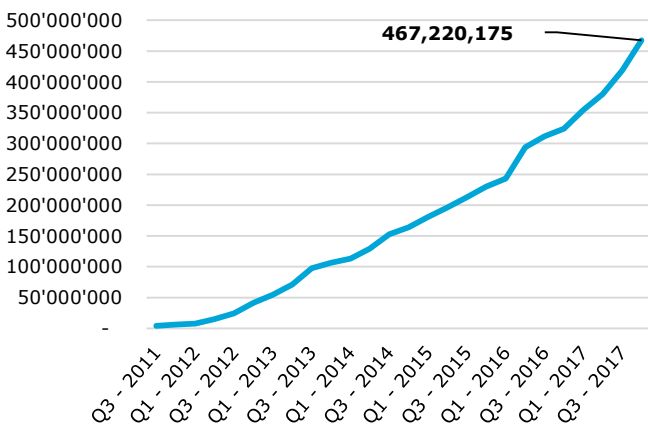
Possible differences in the reporting of the Balance Sheet compared to the Financial Statements as reported by the accountant / auditor.

Impact

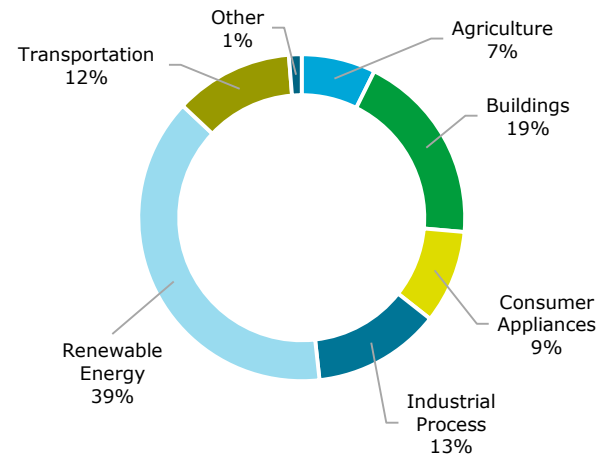
CO ₂ reductions and energy savings	CO ₂ reductions (tCO ₂ /year)	CO ₂ reductions (%) ¹	Energy savings (MWh/year)	Energy savings (%) ²	Renewal energy production (MWh/year)
Annual savings of loans disbursed in Q4 2017	20,140	36%	18,284	36%	33,938
Annual savings of loans disbursed since inception, living assets	455,030	48%	552,590	46%	698,539

¹ Including RE production projects.
² Excluding RE production projects.

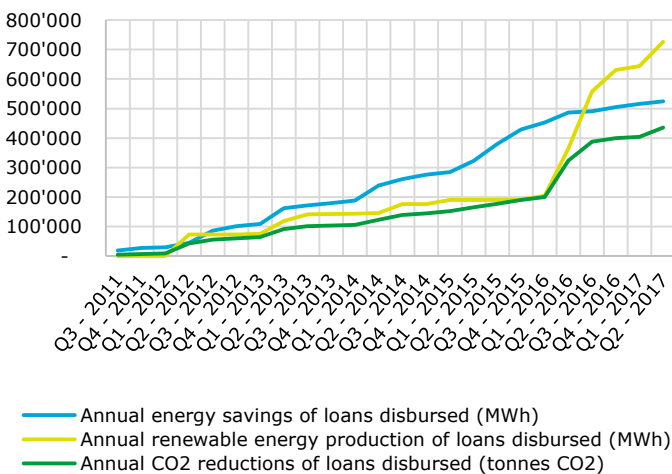
Disbursed sub-loans, since inception of fund (USD)



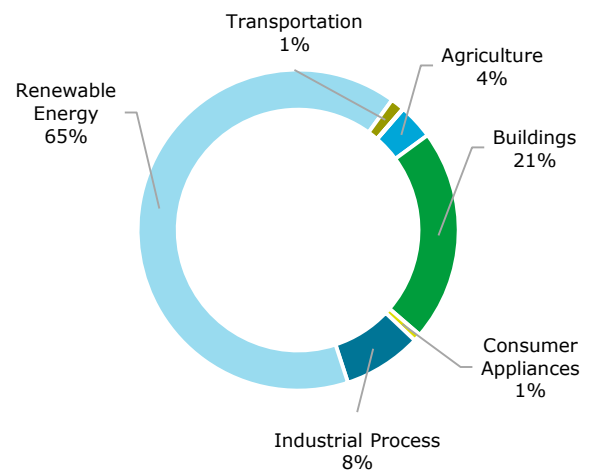
Disbursements by technology since inception



Annual energy and CO₂ emission savings of living assets in portfolio



Annual CO₂ reductions by technology since inception, living assets ¹



Annual energy savings, RE production and CO₂ reductions achieved by financed assets in the portfolio, as per quarter reported. Only includes assets that have not reached their projected lifetime (still generating savings)

¹ The category "Other" has been removed from the graph as it represents less than 1% of the total.

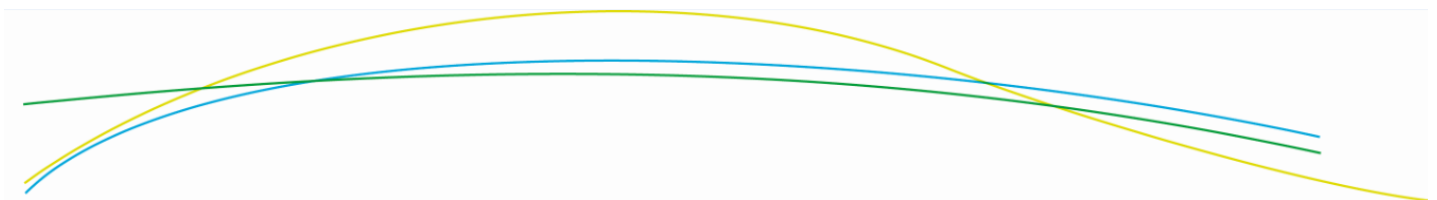
Key impact figures

CO₂ reductions and energy savings at year (quarter) end	2011	2012	2013	2014	2015	2016	2017
Expected lifetime CO ₂ reductions from loans disbursed since inception (tonnes)	162,689	1,282,699	2,201,879	3,036,107	4,206,221	8,383,946	10,170,603
Cumulative realized CO ₂ reductions (tonnes) ¹	2,181	34,459	121,280	245,340	413,057	771,425	1,220,443
Cumulative number of sub-loans since inception	200	9,102	13,794	25,443	33,814	48,106	53,404
CO ₂ reductions (tCO ₂ /year) proportional to GCPF funding, active sub-loans	6,685	37,638	57,211	81,552	77,796	186,222	198,483

¹ Figures updated upwards to include savings taking place when the equipment was already in place but the loan was not yet reported.

Fund Facts

Fund name	GCPF (Global Climate Partnership Fund SA)			
Fund domicile and type	Luxembourg, SICAV-SIF, closed-end investment company			
Regulation	As the Fund is managed in the public interest, it is exempt from the scope of the AIFM law pursuant to article 2(2) thereof			
Investment Manager	responsAbility Investments AG, Zurich			
Administrative and Domiciliary Agent	Banque de Luxembourg, Luxembourg			
Custodian bank	Banque de Luxembourg, Luxembourg			
Inception date	22 December 2009			
Operation start	October 2010			
Initiators	Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB) KfW Entwicklungsbank			
Fund currency	USD			
Distribution	Annually			
Valuation (NAV calculation)	Quarterly (last calendar day of March, June, September and December)			
Minimum subscription	USD equivalent of EUR 200,000 valued at the day of the subscription			
Subscription/Commitment	At each closing (at the discretion of the Board of Directors), investors commit to subscribe or directly subscribe to a specific share class and/or the notes			
Redemption of units	At maturity (all share classes have a defined maturity)			
Term	Closed-ended fund with unlimited duration			
Fees and Expenses p.a.	Direct operating expenses (approx. 0.5% of NAV) Investment manager fees and expenses (1.2% of invested assets, 1.0% for invested assets above USD 300m) Performance fees (up to 30% of the investment manager fees, decision by the Fund's Board of Directors) Technical Assistance facility contribution (up to 0.2% of NAV, decision by the Fund's Board of Directors)			
Classes	Notes	Class A Shares (senior)	Class B Shares (mezzanine)	Class C Shares (first loss)
Features	Floating rate interest rate of USD 6 months Libor plus a spread or fixed rate Duration: 5 - 7 years for each tranche	Target dividend plus a complementary dividend (if target dividend exceeded) Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors Duration: 5 - 15 years for each tranche	Target dividend plus a complementary dividend (if target dividend exceeded) Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors Duration: 5 - 15 years for each tranche	Target return: a fixed rate target return or floating rate target return p.a. set in the relevant commitment agreement and/or subscription form Duration: unlimited



Complaints

Any complaints to the Fund can be submitted either in written form to responsAbility Investments AG, Josefstrasse 59, 8005 Zurich, or electronically through complaints@gcpf.lu.

Legal disclaimer

This information material was produced by responsAbility Investments AG (hereinafter "responsAbility"). This information material relates to GLOBAL CLIMATE PARTNERSHIP FUND SA, SICAV-SIF (GCPF) (further referred to as the „Product“). The Product qualifies as an alternative investment fund within the meaning of the AIFM Law that is internally managed in the public interest with at least a ¾ majority of the members of the Board as well as of the Investment Committee Qualifying Representatives. As a result the Product is exempt from the scope of the AIFM Law pursuant to article 2(2)c thereof. The Product is offering Shares (the "Shares") and notes (the "Notes") on the basis of the information contained in the issue document (the "Issue Document") and in the documents referred to herein. The information contained in this information material (hereinafter "information") is based on sources considered to be reliable, but its accuracy and completeness are not guaranteed. The information is subject to change at any time and without obligation to notify the investors. Unless otherwise indicated, all figures are unaudited and are not guaranteed.

Any action derived from this information is always at the investors' own risk. This information material is for information purposes only, and is not an official confirmation of terms. The value of an investment and any income from it are not guaranteed. Changes in the assumptions may have a substantial impact on the return. Past performance is no indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares. Based on the legal document (Issue Document) expenses and fees will be charged in particular for administration and investment management services.

The Shares are issued under registered form only. No Share certificates shall be issued. The registered Shares are recorded in the Shareholders' register kept by the Product or by one person appointed to that effect by the Product; the inscription shall indicate the name of each holder of registered Shares, its nationality, residence, legal address or registered office as communicated to the Fund, the number of registered Shares held and the amount of any outstanding commitment to the Product. The Investments within the Product are subject to market fluctuations and to the risks inherent in all investments. Accordingly, no assurance can be given that the Investment Objective will be achieved. The risk factors hereafter may result in substantial Net Asset Value volatility and depreciation.

The GCPF-Note can be considered as a structured product in some jurisdictions and is therefore not suitable for all types of investors. Structured transactions are complex and may involve a high risk of loss. The return on the structured products is linked to the performance of the underlying asset, the GCPF, which may be negative, and involves risks specific to the relevant underlying asset. The performance of structured products depends on the general global economic situation along with the political and economic factors in the relevant countries. Neither responsAbility nor the issuer nor any of their officers or employees assumes any responsibility for the economic success or lack of success of an investment in the products or the performance of the reference portfolio. The structured Products' value is dependent not only on the development of the value of the underlying, but also on the creditworthiness of the issuer, which may change over the term of the structured product. Investors bear the risk that the issuer may not be able to meet its payment obligations. Structured products are not a liquid investment and are designed to be held to maturity. Investments in financial instruments such as structured products require investors to assess several characteristics and risk factors that may not be present in other types of transactions. In reaching a determination as to the appropriateness of any proposed transaction, clients should undertake a thorough independent review of the legal, regulatory, credit, tax, accounting and economic consequences of such transaction in relation to their particular circumstances. The Product is reserved to certain Eligible Investors as defined in the Issue Document. The current issue document is obtainable at the registered office of the Product.

This information is not intended as an offer or a recommendation or an invitation to purchase or sell financial instruments of financial services and does not release the recipient from making his/her own assessment. In particular, the recipient is advised to assess the information, with the assistance of an adviser if necessary, with to its compatibility with his/her own circumstances in view of any legal, regulatory, tax, investment-related, and other implications. Investments held by the financial product described in this information material are associated with a higher risk than investments in more developed markets or countries. Investors are expressly made aware of the risks described in the Issue Document and the lower liquidity and greater difficulty in determining the value of the Product's investments (which are generally unlisted and not traded), and must also be prepared to accept substantial price losses including the entire loss of their investment. responsAbility and/or the members of its board of directors and employees may hold Shares in the financial product (or any related investments) mentioned in this information material and may add to or sell these positions from time to time. Additionally, the members of the board of directors and employees of responsAbility may serve as members of boards of directors of the investments in which the financial product is invested. This information material is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under applicable law. The financial product specified in this information material is and will not be licensed for distribution in the United States of America. As a result, it may not be offered, sold, or delivered there. Neither the present information material nor copies thereof shall be sent or taken to the United States of America, or issued in the US or to a US person (in the terms of Regulation S of the United States Securities Act of 1933, in the respective current version). The distribution of the Issue Document and the offering of the Shares and Notes may be restricted in certain jurisdictions.

This work is protected by copyright law. All rights reserved, in particular with respect to translation, reproduction, communication, copying of images and tables, broadcasting, microfilming or reproduction by other means, as well as storage on data processing equipment, even where such use only applies to excerpts. Reproduction of this work or parts thereof is permissible only within the scope of statutory provisions without the prior written consent of responsAbility. **Germany:** The Product is exempt from the scope of the AIFM law pursuant to article 2 (2) c and therefore does not require registration with the Federal Financial Supervisory Authority ("BaFin") in Germany. **Luxembourg:** The Product is an investment company with

variable capital governed by the laws of the Grand Duchy of Luxembourg and is subject to the Law of 13 February 2007. The above registration does however not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the issue document or the assets held in the Product. Any representations to the contrary are unauthorised and unlawful. The fact that the Product is entered on the list of authorised specialised investment funds by the Luxembourg authority shall not under any circumstance be described in any way whatsoever as positive assessment made by the Luxembourg authority of the quality of Shares and Notes offered for sale. **The Netherlands:** The Product is exempt from the scope of the AIFM law pursuant to article 2 (2) c and therefore does not require registration with the Netherlands Authority for the Financial Markets ("AFM"). **Switzerland:** This Product is not authorized for distribution to the public in Switzerland. The present information material is therefore strictly limited to internal use and may not be passed on to any third party, unless (i) such third party has solicited so on its own initiative, or (ii) such third party is a qualified investor under the terms of the Swiss Federal Act on Collective Investment Schemes and related regulations.

© responsAbility Investments AG, 2018. All rights reserved.