



# **Global Climate Partnership Fund**

## **Quarterly Report**

### **Q1 2021**

"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

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## Fund Activity

After the end of a challenging 2020, 2021 started with a strong first quarter in terms of disbursements, outperforming historical levels of growth. In total, GCPF has disbursed USD 30.0m to three FIs in Q1 2021 – two new FIs received funding of USD 25.0m and additional USD 5.0m were disbursed to an existing PI. As repayments remained below disbursements, the invested portfolio increased from USD 535.9m to USD 550.3m in Q1. Consequently, the cash level dropped to 11% of total assets per end of Q1.

Letshego Holdings Limited, one of the two new FIs, is based in Botswana, but the funds are used to develop green lending activities focusing on RE/ EE projects across the subsidiaries in Ghana, Nigeria and Tanzania. Operadora de Servicios Mega, S.A. de C.V. (Mega), the second new FI, is a Mexican NBFi focusing on leasing to SMEs, uses financing to develop green lending capacities in the RE/ EE fields. The disbursement of a second tranche to Basis Bank, Georgia, finances energy efficiency projects in SMEs.

Overall, the impairment level increased from USD 36.9 to USD 40.3 in Q1 or in relative terms rose from 6.93%<sup>1</sup> to 7.08% of the total portfolio<sup>2</sup>. This increase was related to the move of Acceso Crediticio from Stage 2 to Stage 3 with an increase in impairment of USD 3.6m and the downgrading of Banco Promerica CR that remained at the same stage. On the other hand, EVNF, Vietnam was upgraded to B from B-.

In Q1 2021 379 sub-loans have been reported amounting to USD 20.8 m. The highlights of this quarter in terms of volume reported are the projects reported by TP bank and Electronica Finance making these institutions comply with their on-lending targets. Other institutions continued reporting projects, including hybrid vehicles and drip irrigation projects by PABC, energy efficiency measures in buildings by Basis Bank and solar PV projects by Constant Energy in Thailand.

During Q1 2021, 9 new TA projects were initiated for a total funding of about USD 0.25m. These projects aim at enabling existing GCPF partner FIs to report eligible projects to the Fund or at informing potential new GCPF partner FIs about the untapped green lending potential in their respective markets. Because of the pandemic, capacity building efforts were organized in a hybrid modality with local consultants delivering trainings on-site with the backstopping of international subject matter experts where possible. In Q1, a GCPF training package was fully adapted into a remote learning course. Training participants' feedback confirmed that the training was very relevant and thanks to the interactive online tools applied they enjoyed the practical learning sessions.

The latest Board of Directors meetings approved the Fund's Business Plan 2021-2023 derived from the investment strategy discussed at year-end 2020 and appointed the AML RC officer of the Fund with Inn pact FM SA. In addition, the Board decided to label the Fund under Article 9 as a "dark green product" of the Sustainable Finance Disclosure Regulation, implemented in early March.

<sup>1</sup> In the Q4 2020 quarterly report, total impairments of USD 18.2m and relative impairment level of 3.53% were reported. The GCPF Board of Directors decided to move the exposure to SREI Infrastructure from Stage 2 to Stage 3 increasing its impairment by USD 18.7m. As the staging reflects credit risk changes that took place at the end of December 2020, the Q4 2020 impairment level was subsequently revised. Therefore, Q4 2020 impairments have been modified to USD 36.9m and relative impairment level to 6.93%. An updated Q4 Quarterly Report will be distributed reflecting this change.

<sup>2</sup> Impairment numbers in this report are all on disbursed amounts and excluding Chase Bank.

# Definitions

**AuM (Assets under Management):** Include NAV of Senior Shares, Mezzanine Shares, Junior Shares, Notes at notional and accrued dividends

**Bps:** Basis points

**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 Senior Shares, Mezzanine Shares and Junior Shares issued by the Fund

**Total Fund Size:** The sum of the NAV of the Junior Class, the Mezzanine Class and the Senior Class and the nominal value of all Notes issued by the Fund

**PI:** Partner Institution

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

**rA Mikro and KMU Fund:** responsAbility SICAV (Lux) Micro and SME Finance Debt Fund

**rA MSME Fund:** responsAbility Global Micro and SME Finance Fund

**RE:** Renewable Energy

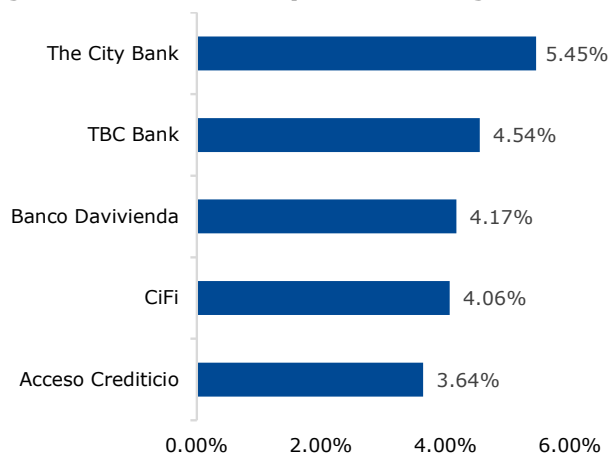
**TA:** Technical Assistance

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

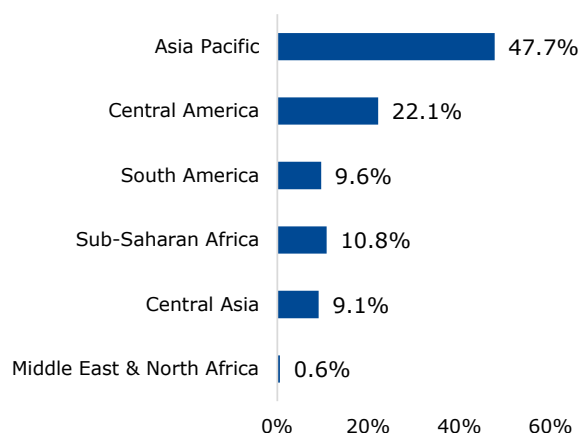
## Key Portfolio Figures as of Q1 2021

(in % of total invested portfolio)

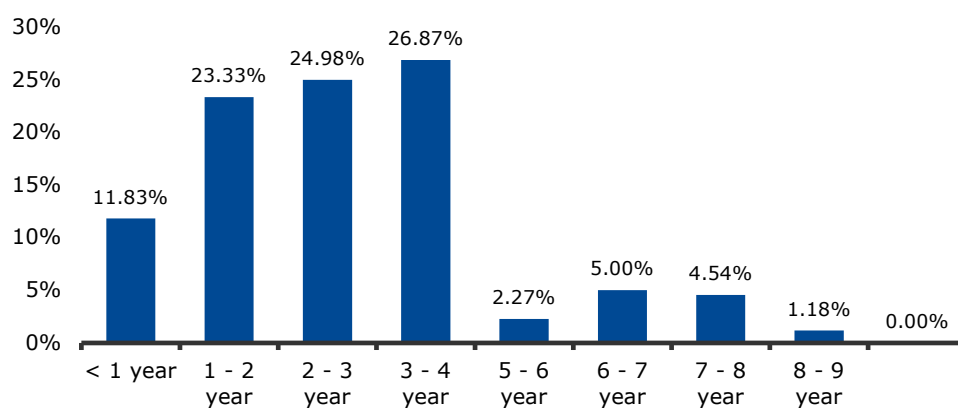
### Largest PI allocation by outstanding amount



### Geographical allocation by outstanding amount



### Maturity breakdown of invested portfolio as of Q1 2021



Weighted average time to maturity

2.8 years

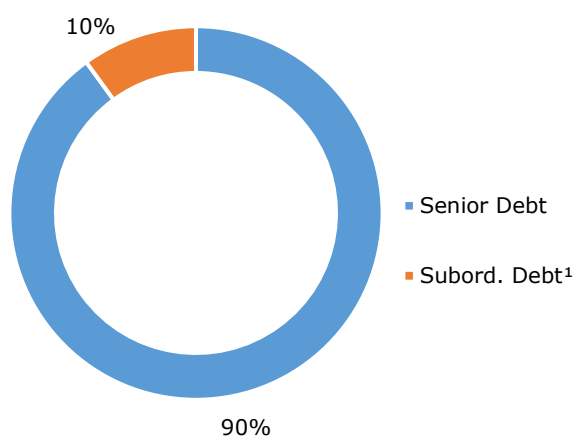
<b>Asset Allocation</b>	<b>(in USD)</b>	<b>(in%)</b>
Senior Debt <sup>1</sup>	435,795,521	76.3%
Subord. Debt <sup>1</sup>	52,762,559	9.2%
Equity investment	286,590	0.1%
Cash <sup>2</sup>	75,123,073	13.2%
Other Assets <sup>3</sup>	6,957,046	1.2%
<b>Total Assets</b>	<b>570,924,790</b>	<b>100.0%</b>

<sup>1</sup> Amounts net of impairments.

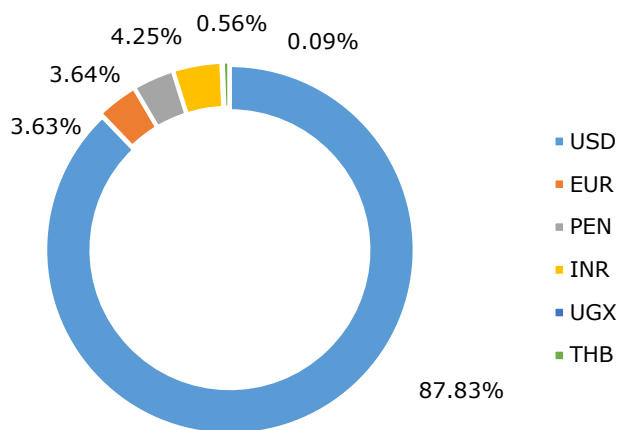
<sup>2</sup> Encompasses cash at banks and time deposits.

<sup>3</sup> Including interest receivables.

## Investment instrument allocation



## Currency in % of total invested portfolio



<sup>1</sup> Current Subordinated Debt exposure composed of AmeriaBank, TBC Bank and Banco Pichincha.

## The following PIs are classified under amortized cost

FI	Internal Fund default rating <sup>1</sup>	Country	Country rating <sup>2</sup>	Currency	Outstanding amount (USD) <sup>5</sup>	Outstanding amount (%)
Acceso Crediticio <sup>7</sup>	C	Peru	A-	PEN	20,000,000	3.64%
AmeriaBank	B+	Armenia	BB-	EUR	14,998,685	2.73%
Banco Atlantida	B+	Honduras	B+	USD	11,250,000	2.04%
Banco Atlantida SLV	B	El Salvador	B-	USD	10,000,000	1.82%
Banco Davivienda	B	El Salvador	B-	USD	22,941,176	4.17%
Banco Pichincha <sup>4</sup>	CCC+	Ecuador	CCC-	USD	15,000,000	2.73%
Banco Procredit <sup>4</sup>	CCC+	Ecuador	CCC-	USD	18,000,000	3.27%
Banco Promerica CR	B	Costa Rica	B	USD	20,000,000	3.64%
Banco Promerica DR	B+	Dominican Republic	BB-	USD	5,000,000	0.91%
BanPro	B-	Nicaragua	B-	USD	12,750,000	2.32%
BasisBank JSC <sup>4</sup>	B+	Georgia	BB	USD/EUR	10,000,000	1.82%
Chase Bank <sup>3</sup>	C	Kenya	B	USD	20,000,000	3.64%
CiFi	BB-	Panama	BBB	USD	22,350,000	4.06%
Electronica <sup>4</sup>	B+	India	BBB-	INR	10,177,599	1.85%
Esskay	BB	India	BBB-	USD	10,000,000	1.82%
EVN Finance	B	Vietnam	BB-	USD	10,000,000	1.82%
Global Bank	BB	Panama	BBB	USD	2,500,000	0.45%
HNB <sup>4</sup>	CCC+	Sri Lanka	CCC+	USD	20,000,000	3.64%
Letshego Holdings	BB-	Botswana	A	USD	10,000,000	1.82%
LOLC Cambodia	B	Cambodia	B	USD	16,250,000	2.95%
MEGA	BB-	Mexico	BBB+	USD	15,000,000	2.73%
Nam A Bank	B+	Vietnam	BB-	USD	20,000,000	3.64%
Pan Asia Bank <sup>4</sup>	CCC+	Sri Lanka	CCC+	USD	17,000,000	3.09%
Prasac	B+	Cambodia	B	USD	10,000,000	1.82%
Ratnakar Bank	BB-	India	BBB-	USD	20,000,000	3.64%
SouthEast Bank	B	Bangladesh	BB-	USD	19,250,000	3.50%
SREI <sup>6</sup>	C	India	BBB-	USD	18,500,000	3.36%
TBC Bank	BB	Georgia	BB	USD	25,000,000	4.54%
The City Bank	B	Bangladesh	BB-	USD	30,000,000	5.45%
TP Bank	B+	Vietnam	BB-	USD	20,000,000	3.64%
<b>Total</b>					<b>475,967,461</b>	<b>86.51%</b>

<sup>1</sup> 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. Ratings based on Q4 2020 data.

<sup>2</sup> Country rating source: Moodys.

<sup>3</sup> Chase Bank is under Stage 3 of the IFRS 9 staging methodology, meaning a default event has occurred. Treatment of interest: under Stage 3 interest is not accruing.

<sup>4</sup> Banco Pichincha, Banco ProCredit, Electronica, BasisBank JSC, HNB & Pan Asia Bank are under Stage 2 of the IFRS 9 staging methodology, meaning that a significant deterioration in creditworthiness took place (rating fell two notches below the initial rating).

<sup>5</sup> "Outstanding amount (USD)" shows non-USD loans at cost (with FX-rate as of disbursement date), but in the Balance Sheet and the P&L of the Fund, the FX differences are captured under "Impairments" and "FX Impact".

<sup>6</sup> SREI has been moved to Stage 3 from Stage 2 of the IFRS 9 staging methodology following the Board's decision.

<sup>7</sup> Acceso Crediticio has been moved to Stage 3 from Stage 2 of the IFRS 9 staging methodology following the Board's decision.

DI	Internal Fund default rating <sup>1</sup>	Country	Country rating <sup>2</sup>	Currency	Outstanding amount (USD) <sup>8</sup>	Outstanding amount (%)
AMP Solar	BB-	India	BBB-	INR	6,060,569	1.10%
CleanMax Energy	BB	Thailand	BBB+	THB	1,888,134	0.34%
Cleantech Solar	BB	Regional South-East Asia <sup>3</sup>	BBB+	USD	18,495,000	3.36%
Concord Enviro	BB-	United Arab Emirates <sup>10</sup>	AA	USD	3,250,000	0.59%
Constant Energy	BB-	Thailand	BBB+	USD/THB <sup>8</sup>	7,672,340	1.39%
Greenlight Planet	B	Regional Pan-Africa <sup>7</sup>	B	USD	10,000,000	1.82%
Hodson Renewable	B+	India	BBB-	INR	2,030,506	0.37%
Mobisol <sup>4+6</sup>	B-	Tanzania	B	USD	2,955,000	0.54%
OGE <sup>5</sup>	C	Tanzania	B	USD	2,638,342	0.48%
Redavia	B-	Ghana	B-	USD	646,990	0.12%
Roserve	BB-	India	BBB-	INR <sup>8</sup>	5,125,973	0.93%
SolarNow <sup>9</sup>	C	Uganda	B	USD/UGX <sup>8</sup>	952,381	0.17%
<b>Total</b>					<b>61,715,235</b>	<b>11.22%</b>

<sup>1</sup> 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. Ratings based on Q4 2020 data.

<sup>2</sup> Country rating source: Moody's.

<sup>3</sup> Corporate loan to a Singapore holding company. Most of the underlying projects are in Cambodia, the Philippines, Malaysia, and Thailand. As most of the funds are used for projects in Thailand, and to align the country risk methodology with the impairment model under IFRS 9, Thailand country risk is shown.

<sup>4</sup> Mobisol has been moved to Stage 2 from Stage 3 of the IFRS 9 staging methodology following the Board's decision.

<sup>5</sup> OGE (Off Grid Electric) is under Stage 3 of the IFRS 9 staging methodology, meaning a default event has occurred. Treatment of interest: under Stage 3 interest is not accruing.

<sup>6</sup> Since Q1/2020, the Fund has an equity stake in one Mobisol entity. The equity investment was made as part of the restructuring of the Mobisol investment. The fund paid EUR 0.6 for 6,000 Shares of Mobisol 1 Ltd. The valuation is currently at USD 286,59C

<sup>7</sup> Regional Pan-African exposure: The fund has an exposure to Greenlight Planet for investments in Kenya (50%), Uganda (11%), Tanzania (11%), Nigeria (7%) and India (21%)

<sup>8</sup> "Outstanding amount (USD)" shows non-USD loans at cost (with FX-rate as of disbursement date), but in the Balance Sheet and the P&L of the Fund, the FX differences are captured under "Impairments" and "FX Impact".

<sup>9</sup> SolarNow has been moved to Stage 3 from Stage 2 of the IFRS 9 staging methodology following the Board's decision.

<sup>10</sup> Funds will be used for Sub-Sahara Africa and Asia Pacific.

## The following PIs are classified under fair value

PI	Internal Fund default rating <sup>1</sup>	Country	Country rating <sup>2</sup>	Currency	Outstanding amount (USD)	Outstanding amount (%)
RMB <sup>3</sup>	n/a	South Africa	BB-	USD	-	0.00%
Aloe	B	Namibia	BB-	USD	8,621,250	1.57%
RMB	n/a	South Africa	BB-	USD	3,878,750	0.70%
<b>Total</b>					<b>12,500,000</b>	<b>2.27%</b>

<b>Grand Total</b>					<b>550,182,696</b>	<b>100.00%</b>
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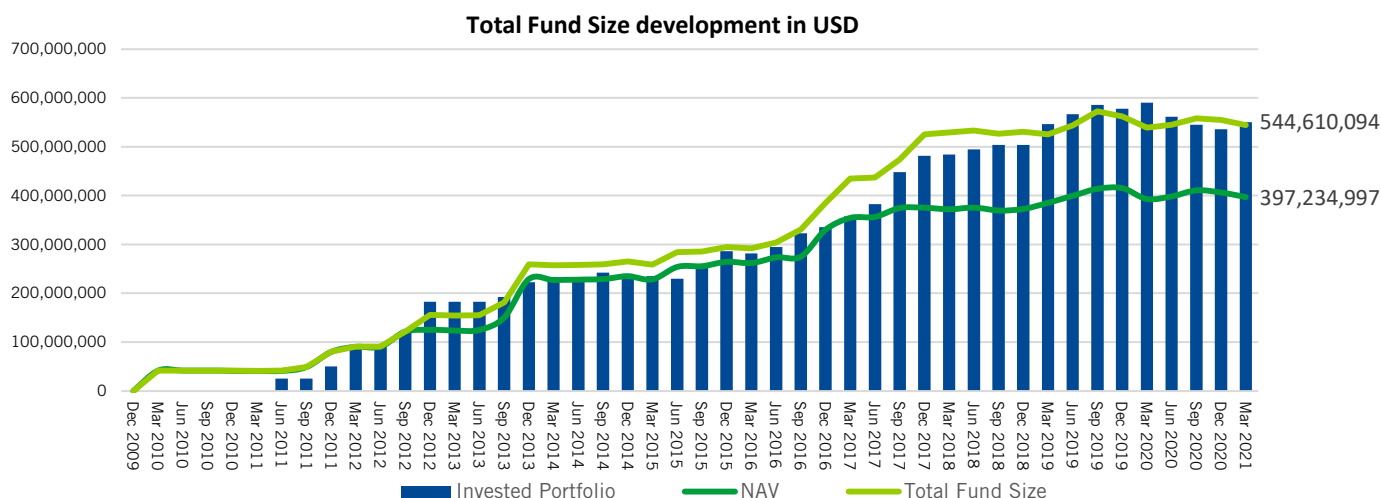
<sup>1</sup> The Default Rating reflects the likelihood of default of an institution. It indicates the likelihood that a company may default with respect to all its financial obligations. Ratings based on Q4 2020 data.

<sup>2</sup> Country rating source: Moody's.

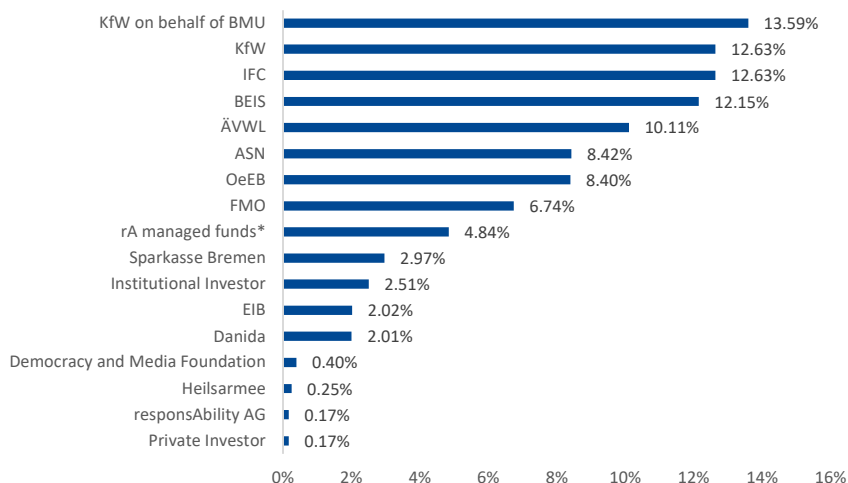
<sup>3</sup> Legal exposure to RMB in South Africa but risk allocation is between Aloe Invest in Namibia and RMB in South Africa.

# Funding Structure

## Assets under Management (AUM) of the Fund (USD)



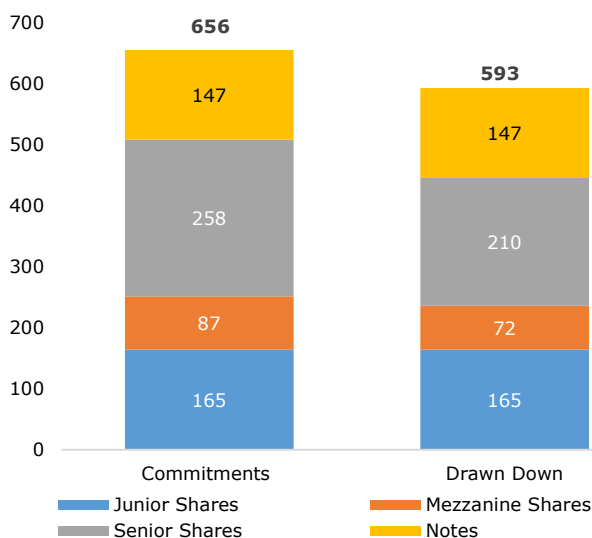
## Subscribed capital by investor (%)



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

\* rA-managed Funds' subscribed capital: rA MSME Fund: 2.65%; rA Mikro and KMU Fund: 1.52%; rA Leaders Fund: 0.67%.

## Funding split (USDm)





# Impact

## 1. Key impact figures - Summary

### 1.1. CO<sub>2</sub> emissions reduction and energy savings

	2017	2018	2019	2020	Q1 - 2021
Expected lifetime CO <sub>2</sub> emissions reductions from projects funded by GCPF, since inception (million tonnes)	10.18	12.64	17.30	20.08	20.54
Cumulative realized CO <sub>2</sub> emissions reduction (million t CO <sub>2</sub> ) <sup>1</sup>	1.222	1.808	2.057	2.596	3.445
Annual CO <sub>2</sub> emissions reductions achieved (t CO <sub>2</sub> /year)	449,641	566,800	753,601	873,074	894,133
Cumulative number of subloans since inception	53,403	62,471	74,550	79,468	79,848

<sup>1</sup>Figures updated upwards to include emissions reductions taking place when the equipment was already in place but the loan was not yet reported

<sup>2</sup>CO<sub>2</sub> figures updated downwards to reflect the cease in operation of Mestiachala Hydro Power Plant in Georgia due to the flooding event in July 2019

### 1.2. CO<sub>2</sub> emissions reduction and energy savings proportional to GCPF funding

	2017	2018	2019	2020	Q1 - 2021
Expected lifetime CO <sub>2</sub> emissions reductions from projects funded by GCPF since inception (million tonnes)	6.22	7.04	9.49	10.94	11.37
Annual CO <sub>2</sub> emissions reductions achieved (t CO <sub>2</sub> /year)	272,611	310,292	414,059	479,327	499,126

<sup>1</sup> CO<sub>2</sub> figures updated downwards to reflect the cease in operation of Mestiachala Hydro Power Plant in Georgia due to the flooding event in July 2019

### 1.3. CO<sub>2</sub> emissions reductions and energy savings

	CO <sub>2</sub> emissions reductions (t CO <sub>2</sub> /year)	CO <sub>2</sub> emissions reductions <sup>1</sup> (%)	Energy Savings (MWh/year)	Energy Savings <sup>2</sup> (%)	Renewable Energy production (MWh/year)	Renewable energy capacity (MW)
Loans disbursed in Q1 - 2021	21,059	36%	5,757	30%	43,619	34
Loans disbursed since inception, living assets	894,133	46%	671,316	40%	1,862,363	665

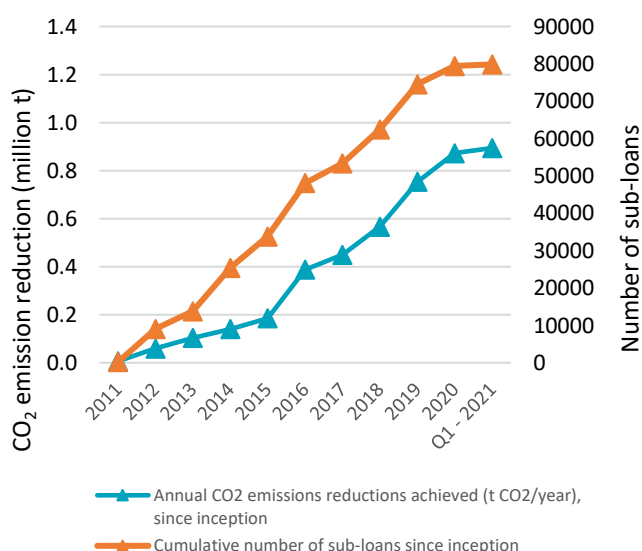
<sup>1</sup>including RE production projects

<sup>2</sup>excluding RE production projects

## 2. Key impact figures - CO<sub>2</sub>

## Q1 - 2021 Highlights

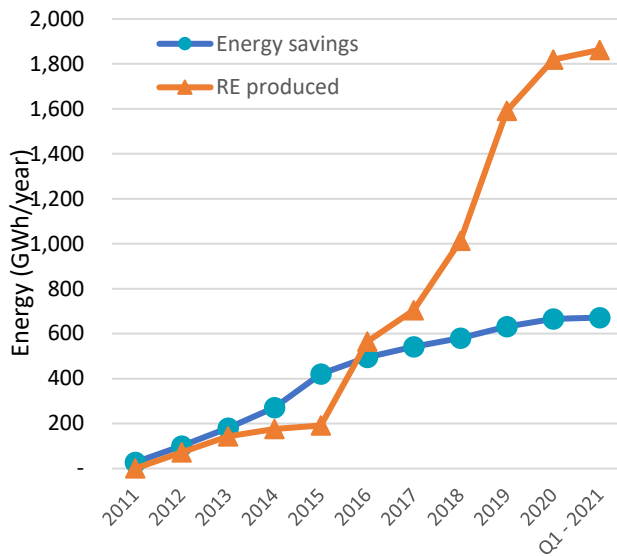
### 2.1. Realized CO<sub>2</sub> emissions reductions and sub-loans



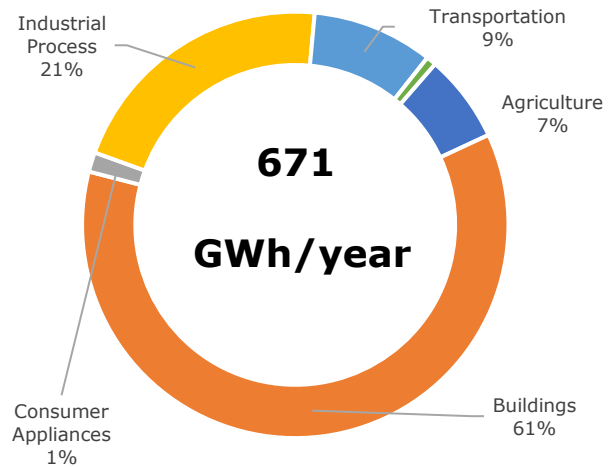
- ↓ **21,059** additional tonnes of CO<sub>2</sub> emissions reduced per year
- ↓ **339,877** additional tonnes of realized CO<sub>2</sub> emissions reductions
- ↓ **36%** average CO<sub>2</sub> emissions reduction from projects reported during the quarter

### 3. Key impact figures - Energy

#### 3.1. Annual energy savings and RE produced (GWh/year)



#### 3.2. Annual energy savings by technology sector

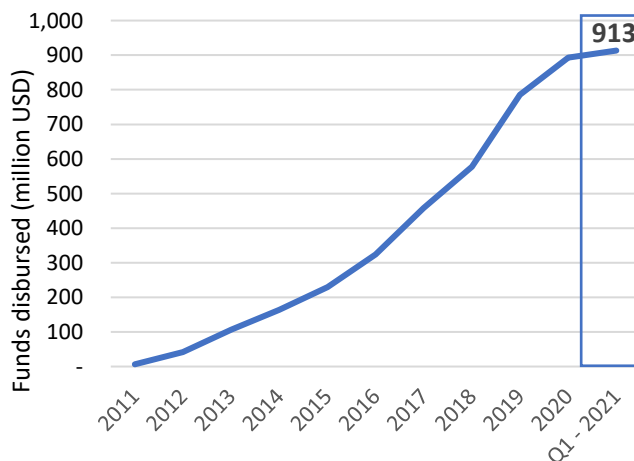


#### Q1 - 2021 Highlights

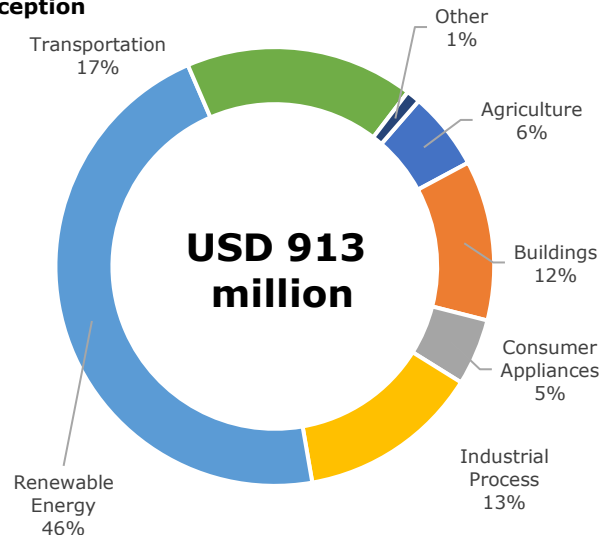
- ↑ 5,757 MWh/year of energy will be saved by the projects reported during the quarter
- ↓ 43,619 MWh/year of renewable energy will be produced by the new projects reported
- ↓ +34 MW of new installed renewable energy capacity

### 4. Key impact figures - Financial

#### 4.1. Disbursed sub-loans, since inception of fund (USD millions)



#### 4.2. On lent volumes % by technology, since inception



#### Q1 - 2021 Highlights

- ↓ USD 20.8 million in new sub-loans
  - ↑ 379 new sub-loans
  - ↓ Largest projects were reported by TP bank (USD 6.7m)
  - ↓ 41 USD/t CO2 average investment efficiency of projects reported
- Note: A decrease in the investment efficiency indicates a positive change.

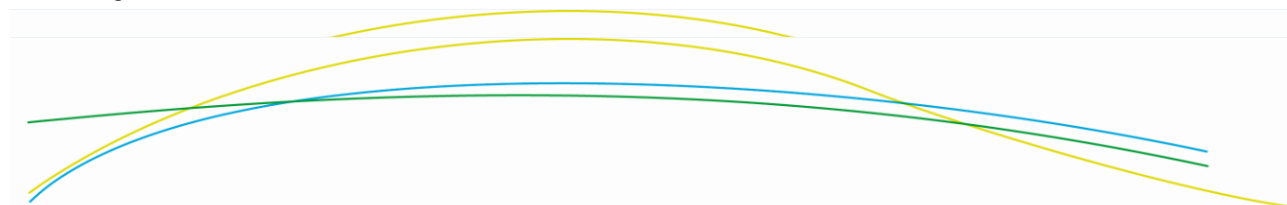
# Fund Facts

<b>Fund name</b>	Global Climate Partnership fund S. A., SICAV-SIF (GCPF)
<b>Fund domicile and type</b>	Luxembourg, SICAV-SIF, closed-end investment company
<b>Regulation</b>	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
<b>Investment Manager</b>	responsAbility Investments AG, Zurich
<b>Administrative and Domiciliary Agent</b>	Banque de Luxembourg, Luxembourg
<b>Custodian bank</b>	Banque de Luxembourg, Luxembourg
<b>Inception date</b>	22 December 2009
<b>Operation start</b>	October 2010
<b>Initiators</b>	Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMU) KfW Entwicklungsbank
<b>Fund currency</b>	USD
<b>Distribution</b>	Annually
<b>Valuation (NAV calculation)</b>	Quarterly (last calendar day of March, June, September and December)
<b>Minimum subscription</b>	USD equivalent of EUR 200,000 valued at the day of the subscription
<b>Subscription/Commitment</b>	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
<b>Redemption of units</b>	At maturity (all share classes have a defined maturity)
<b>Term</b>	Closed-ended fund with unlimited duration

<b>Fees and Expenses p.a.</b>	<p>Direct operating expenses (approx. 0.5% of the NAV)</p> <p>Investment manager fees and expenses (1.2% of invested assets up to USD 500m, 1.0% for invested assets above USD 500m)</p> <p>Performance fees (up to 30% of the investment manager fees, decision by the Fund's Board of Directors)</p> <p>Technical Assistance facility contribution (up to 0.2% of fund's invested assets, decision by the Fund's Board of Directors, decision by the Fund's Board of Directors)</p>
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Classes	Notes	Senior Class Shares	Mezzanine Class Shares	Junior Class Shares
<b>Features</b>	<p>Floating rate interest rate of USD 6 months Libor plus a spread or fixed rate</p> <p>Duration: 1 - 10 years for each tranche</p>	<p>Target Dividend*</p> <p>Target Dividend is USD 6 months Libor plus a spread agreed with the Board of Directors</p> <p>Duration: 5 – 15 years for each tranche</p>	<p>Target Dividend* plus a complementary dividend (if permitted by the payment waterfall)</p> <p>Target Dividend is USD 6 months Libor plus a spread agreed with the Board of Directors</p> <p>Duration: 5 – 15 years for each tranche</p>	<p>Target Return:* plus a complementary return (if permitted by the payment waterfall).</p> <p>Target Return is a fixed rate target return or floating rate target return p.a. set in the relevant commitment agreement and/or subscription form.</p> <p>Duration: unlimited</p>

\* The target return, dividend or interest rate is not a projection, prediction, or guarantee of future performance, and there is no guarantee that the target return will be achieved.



**Complaints**

Any complaints to the Fund can be submitted either in written form to responsAbility Investments AG, Zollstrasse 17, 8005 Zurich, or electronically through [complaints@gcpf.lu](mailto:complaints@gcpf.lu).

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