EMF Microfinance Fund AGmvK

Information for investors pursuant to Art. 105 AIFMG

Articles and Terms and Conditions of Investment

including fund-specific appendices

AIF pursuant to Liechtenstein law having the legal form of an investment company

(hereinafter called "the Investment Company" or "the AIF")

(single fund)

Status September 04, 2026

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Information for investors / sales restriction

Units of the Investment Company shall be acquired on the basis of the Articles, the Terms and Conditions of Investment and the latest annual report. Only the information contained in the aforementioned documents is valid. With the acquisition of units, these are deemed to have been approved by the investor. **The distribution of the AIF in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) as well as at private investors. For any other countries, the provisions of Appendix C "Specific information for individual distribution countries" are applicable.**

These Articles and the Terms and Conditions of Investment do not represent an offer or an invitation to subscribe to the units of the Investment Company by a person in a jurisdiction in which an offer of this nature or an invitation of this nature is unlawful or in which the person issuing an offer or an invitation of this nature is not qualified to do so, or does so vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature. Information that is not contained in these Articles and the Terms and Conditions of Investment or in publicly accessible documents is deemed to be unverified and unreliable. Potential investors should inform themselves about possible tax consequences, the legal preconditions and possible currency restrictions or control regulations that are applicable in the countries of their nationality, their domicile or their place of residence and that could be of significance to the subscription, the holding, the conversion, the redemption or the alienation of units. Further fiscal considerations are explained in Section 51 "Tax regulations" of the Terms and Conditions of Investment. Appendix C "Specific information for individual distribution countries" contains information about distribution in various countries. The units of the Investment Company are not licensed for distribution in all countries of the world. The issue, the conversion and the redemption of units abroad are subject to the provisions that are in force in the respective foreign country.

Sales restrictions

Units of the AIF may not be offered, sold or delivered within the USA.
The units have not been and are not registered in accordance with the United States Securities Act of the year 1933 in its valid version ("**the Act of 1933**") or in accordance with the securities laws of a federal state or a territorial corporation of the United States of America or of its territories, possessions or other districts subject to its legal sovereignty, including the Commonwealth of Puerto Rico ("**the United States**").

The units may not be sold, offered or otherwise transferred in the United States of America to or on the behalf of US persons (within the meaning of the Act of 1933). Subsequent transfers of units in the United States or to US persons are not permitted. The units are offered and sold on the basis of an exemption from the registration regulations of the Act of 1933 pursuant to Regulation S of this Act.

The Company has not been and will not be registered either in accordance with the United States Investment Company Act of the year 1940 in its valid version or in accordance with any other US federal laws. This consequently means that the units may not be sold, offered or otherwise transferred in the United States of America to or on the behalf of US persons (within the meaning of the Act of 1933).

The units have neither been approved by the US Securities and Exchange Commission ("SEC") or any other supervisory authority in the United States, nor has any such approval been rejected; in addition, neither the SEC nor any other supervisory authority in the United States has ruled on the accuracy or the reasonableness of the Articles and the Terms and Conditions of Investment or on the benefits of the units.

The Articles and the Terms and Conditions of Investment may not be circulated in the United States. The distribution of the Articles and the Terms and Conditions of Investment and the offering of the units may also be subject to restrictions under other legal systems.

Units of the AIF may furthermore not be offered, sold or delivered to citizens of the USA or persons domiciled in the USA and/or other natural persons or legal entities whose income and/or revenues, irrespective of its origin, is subject to US income tax, financial institutions that are not subject to the provisions concerning the Foreign Account Tax Compliance Act ("FATCA", in particular Sections 1471 - 1474 of the US Internal Revenue Code as well as a possible treaty with the United States of America concerning cooperation for the facilitated implementation of FATCA, insofar as applicable in each case), and are not insofar as necessary registered with the US Internal Revenue Service as a FATCA participant institution, as well as persons who pursuant to Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act in the respective valid version are deemed to be US persons. This means that the AIF may in particular not be acquired by the following investors (this list is not definitive):

- US citizens, incl. holders of dual nationality;
- Persons who are resident or domiciled in the USA;
- Persons who are based in the USA (green card holders) and/or who live mainly in the USA;
- Companies, trusts, assets etc. domiciled in the USA;
- Companies that qualify as being transparent for US tax purposes and have investors listed in this section, as well as companies whose income is attributed to an investor listed in this section as part of a consolidated view for US tax purposes;
- Financial institutions that are not subject to the provisions pursuant to the Foreign Account Tax Compliance Act ("FATCA", in particular Sections 1471 - 1474 of the US Internal Revenue Code as well as any

possible treaty with the United States of America concerning cooperation for the facilitated implementation of FATCA, insofar as applicable in each case), and are not insofar as necessary registered with the US Internal Revenue Service as a FATCA participant institution; or

- U.S. persons defined in the respective valid version of Regulation S of the United States Securities Act 1933.

In general terms, units in the Investment Company may not be offered in jurisdictions and to persons in which or to whom this is not permitted.

Investors should read and take into account the risk description set out in Fig. 8 "Risk notice" before buying units in the AIF.

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PART I: INFORMATION FOR INVESTORS PURSUANT TO ART. 105 AIFMG

LLB Fund Services AG, Vaduz, as the AIFM, provides investors in the EMF Microfinance Fund AGmvK with the following information in the respective current form.

In addition to this information, attention is expressly drawn to the constituting documents (Articles, Terms and Conditions of Investment, Appendix A "Overview of the organisation of the Investment Company" and Appendix B "Overview of the AIF"). With the acquisition of units, these are deemed to have been accepted by the investor. The present document is no substitute for the detailed study of the constituting documents.

This AIF is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) as well as at private investors.

1 General information

The organ of publication of the AIF is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as well as other media specified in the Terms and Conditions of Investment.

All communications to investors, including in respect of amendments of the Terms and Conditions of Investment and of Appendix B "Overview of the AIF", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF as well as in the other media and data carriers specified in the Terms and Conditions of Investment.

The net asset value as well as the issue and redemption price of the units of the AIF (Investment company in the form of a company limited by shares with variable capital) [1] or unit class respectively shall be reported on each valuation date on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF as well as in the other media and permanent data carriers specified in the fund documents (letter, fax, e-mail or similar).

The annual report audited by an auditor shall be made available to investors free of charge at the registered domicile of the AIFM and of the Custodian.

2 Supplementary information for investors pursuant to Art. 105 AIFMG

2.1 Description of the investment strategy and goals of the AIF (Art. 105 (1) (a) AIFMG)
See Appendix B "Overview of the AIF" under "Investment principles of the AIF".

2.2 Information about the domicile of a possible master AIF, if the AIF is a feeder AIF (Art. 105 (1) (b) AIFMG)
The AIF is not a feeder AIF.

2.3 Information about the domicile of the target fund, if the AIF is an umbrella fund (Art. 105 (1) (c) AIFMG)
The AIF is not an umbrella fund.

2.4 Description of the nature of the assets in which the AIF may invest (Art. 105 (1) (d) (1). AIFMG)
See Appendix B "Overview of the AIF" under "Investment principles of the AIF".

2.5 A description of the techniques the AIFM may use and all associated risks, any investment restrictions, the circumstances in which the AIF may use leverage finance, the nature and origin of eligible leverage finance and associated risks, other restrictions on the use of leverage finance and agreements on collateral and on the re-use of assets as well as the maximum amount of leverage finance the AIFM may use on the account of the AIF (Art. 105 (1) (d) (2). AIFMG)
See Terms and Conditions of Investment "General risks" as well as Appendix B "Overview of the AIF" under "Risks and risk profiles of the AIF".

2.6 Description of the procedure and the preconditions for changing the investment strategy and investment policy (Art. 105 (1) (d) (3). AIFMG)
A change of the investment policy within the statutory and contractually permitted investment spectrum could change the content of the risk associated with the AIF. The AIFM may amend the investment policy

[1] The terms investment company and Investment company in the form of a company limited by shares with variable capital are used consistently in this document for this AIF (Alternative Investment Fund)

of the AIF within the applicable Terms and Conditions of Investment significantly and at any time by amending the Terms and Conditions of Investment, including Appendix B (Overview of the AIF"). Information about the publication conditions are set out in Fig. 1 General information.

2.7 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including information about the competent courts (Art. 105 (1) (e) (1). AIFMG)
The AIFM and the AIF are governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the AIFM, commissioned third-party companies and the Custodian is Vaduz.

The AIFM and/or the Custodian may however, in respect of claims brought by investors from these countries, subject themselves and the AIF to the place of jurisdiction of the countries in which units of the AIF are offered and sold. Other mandatory statutory places of jurisdiction remain reserved.

2.8 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including information about the applicable law (Art. 105 (1) (e) (2). AIFMG)
The AIFM and the AIF are governed by Liechtenstein law.

2.9 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including the enforceability of judgements in the country of domicile of the AIF (Art. 105 () (e) (3). AIFMG)
The AIFM and/or the Custodian may however, in respect of claims brought by investors from these countries, subject themselves and the AIF to the place of jurisdiction of the countries in which units of the AIF are offered and sold. Other mandatory statutory places of jurisdiction remain reserved.

The enforceability of judgements in Liechtenstein is governed by the Execution Ordinance (Exekutionsordnung – "EO"). The enforceability of a foreign judgement in the Principality of Liechtenstein (state of domicile of the AIF) may require separate legal proceedings in the Principality of Liechtenstein.

2.10 Information about the identity and the obligations of all service enterprises acting on behalf of the AIF, in particular the AIFM, the Custodian of the AIF and the Auditor, with a description of the rights of the investors; (Art. 105 (1) (f) AIFMG)
See Chapter B of the Terms and Conditions of Investment "The organisation" as well as Appendix A "Overview of the organisation of the AIF" and Appendix B "Overview of the AIF".

2.11 Description of how the AIFM covers potential liability arising out of its professional activity; (Art. 105 (1) (g) AIFMG)
See "Terms and Conditions of Investment of the AIFM".

2.12 Description of assigned administrative or custodian functions, the name of the service provider and any conflicts of interest associated with the assignment (Art. 105 (1) (h) AIFMG)
See Appendix B "Overview of the AIF" under "Assignment of tasks by the AIFM" and "Custodian" as well as Appendix D "Supervisory disclosure".

2.13 Description of the valuation procedures and methods used by the AIF (Art. 105 (1) (i) AIFMG)
See Appendix B "Overview of the AIF" under "Valuation".

2.14 Description of the procedure used to handle AIF liquidity risks, taking account of redemption rights under normal and exceptional circumstances and the redemption agreements with investors (Art. 105 (1) (k) AIFMG)
See Terms and Conditions of Investment "General risks" as well as if necessary Appendix B "Overview of the AIF" under "Fund-specific risks"

2.15 Description of all fees, charges and other costs, with an indication of the maximum amount payable directly or indirectly by investors (Art. 105 (1) (l) AIFMG)
See Terms and Conditions of Investment "Costs and fees" as well as Appendix B "Overview of the AIF".

2.16 Description of how the AIFM ensures fair treatment of investors and a description of any preferential treatment granted, indicating the nature of the investors benefiting and, where applicable, the legal or economic links between those investors, the AIF or the AIFM (Art. 105 (1) (m) AIFMG)
The AIFM acts at all times in the interest of the AIF, of the investors and of market integrity. The emphasis is on the equal treatment of all investors. The preferential treatment of individual investors is expressly excluded.
Every investor is treated equally:

- Information is always published simultaneously in the familiar manner.
- The rules governing the subscription and redemption of fund units are the same for each unit class for each investor.
- No investor is individually informed or receives preferential treatment.

2.17 The latest annual report; (Art. 105 (1) (n) AIFMG)
See Fig. 1 General information.

2.18 Procedures and the conditions for the issue and sale of units in an AIF; (Art. 105 (1) (o) AIFMG)
See Terms and Conditions of Investment for "The issue of units" as well as for "The redemption of units".

2.19 Latest net asset value of the AIF of the latest market price of its units pursuant to Art. 43 AIFMG (Art. 105 (1) (p) AIFMG)
See Fig. 1 General information.

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See Fig. 1 General information.

2.21 If relevant, identity of the prime broker: (Art. 105 (1) (r) (1). AIFMG)
n/a

2.22 Information about the prime broker, if relevant: a description of every material agreement between the AIF and the prime brokers, the nature and manner in which associated conflicts of interest are settled, the provision in the agreement with the Custodian concerning the ability to transfer and re-use assets of the AIF as well as information about every possible existing liability assignment to the prime broker (Art. 105 (1) (r) (2). AIFMG)
n/a

2.23 Description of the manner and date on which the information required pursuant to Art. 106 (1) (b) and (2) is disclosed (Art. 105 (1) (s) AIFMG)
The information required in Art. 106 (1) (b) and (2) AIFMG is disclosed in each annual report.

3 Specific information for individual distribution countries

Under applicable law in the Principality of Liechtenstein, the foundation documents are notified by the FMA. This distribution notification relates only to details relating to implementation of the provisions of the AIFMG. For this reason, Appendix C "Specific information for individual distribution countries", which is based on non-domestic law, is not subject to checks by the FMA and is excluded from the distribution notification.

Current status of this document, which has been brought to the attention of the FMA: September 04, 2026.

PART II: ARTICLES OF THE INVESTMENT COMPANY UNDER THIRD-PARTY MANAGEMENT

Preamble

Insofar as the matter is not regulated by these Articles, legal relationships between the investors, the Investment Company and the AIFM shall be in accordance with the Act of 19 December 2012 concerning the Managers of Alternative Investment Funds ("AIFMG"), the Ordinance concerning the Managers of Alternative Investment Funds ("AIFMV") in the respective valid version and, insofar as these do not contain regulations, in accordance with the provisions of the Liechtenstein Persons and Companies Act ("PGR") concerning companies limited by shares.

I. General provisions

Art. 1 Name of the Investment Company

Under the name **EMF Microfinance Fund AGmvK** ("the Investment Company") exists an Investment Company in the form of a company limited by shares with variable share capital.

Art. 2 Domicile of the Investment Company

The company is domiciled Vaduz, Principality of Liechtenstein.

Art. 3 Purpose of the Investment Company

The exclusive purpose of the Investment Company is asset management for the account of the investors by investing in approved assets pursuant to the Liechtenstein Act concerning the Managers of Alternative Investment Funds ("AIFMG").

Taking into account the restrictions set out in the AIFMG, the Investment Company may take all other measures and perform all actions that it considers reasonable to achieve its Company purpose.

Art. 4 Duration of the Investment Company

The Investment Company has been established for an indefinite period.

II. Share capital and shares

Art. 5 Company capital (founder shares)

The share capital (own capital) of the Company amounts to CHF 65,000.00 (in words: sixtyfive thousand Swiss francs) and is divided into 65 registered bearer shares with a par value of CHF 1,000.00 each. The shares are fully paid up.

Founder shares are issued to the founders of the Investment Company. These securitize the right to take part in the Shareholders' Meeting and entitle the holder to exercise voting rights at the Shareholders' Meeting. The founding shareholders have a reciprocal right of first refusal.

The share capital of the founder shares represents the equity capital of the Investment Company and is separate from the assets under management. Founding shareholders participate exclusively in the equity capital of the Investment Company.

In place of individual founder shares, the Board of Directors may issue share certificates to cover any number of founder shares or may decide not to issue any share certificates.

Art. 6 Investor shares (units)

In addition to the founder shares, the Investment Company shall issue no-par value bearer shares (units) to the investors, the value of each unit being calculated by dividing the value of the assets of the AIF held for investment purposes by the number of investor shares (units) in circulation. These do not confer any right to take part in the Shareholders' Meeting, do not have any voting rights and furthermore do not incorporate any right to participate in the profit of the equity capital of the Investment Company.

The share capital may be increased by gradually issuing new investor shares (units) to previous investors or third parties, and the share capital may be reduced by the gradual, comprehensive or partial repayment of the share capital by buying back investor shares (units), without it thereby being necessary to adhere to the procedure pertaining to raising or reducing the share capital. In the event of the issue of new units, there shall not be a general right of subscription.

The Shareholders' Meeting may at any time convert registered shares into bearer shares or bearer shares into registered shares.

The assets of the founder shareholders are kept separate from the assets of the investors.

There is no entitlement to delivery of effective securities. For the purpose of facilitating transferability, the units may be held in collective safekeeping. The Investment Company may arrange for securitization the form of global certificates.

All of the units of the AIF essentially have the same rights, unless the Board of Directors resolves to issue different unit classes within the AIF.

III. Managing bodies of the Investment Company

The managing bodies of the Investment Company are the Shareholders' Meeting, the Board of Directors and the Auditor, which must be an AIFMG-compliant Auditor.

A. Annual general meeting

Art. 7 Rights of the Shareholders' Meeting
The supreme organ of the Investment Company is the Shareholders' Meeting.

It has the following powers:

1. electing the Board of Directors and the Auditor, which must be an AIFMG-compliant Auditor;

2. approving the income statement, the balance sheet and the annual report;

3. passing resolutions pertaining to the use of the net profit, in particular the setting of the dividends;

4. discharging the Board of Directors;

5. the passing of resolutions regarding the acceptance of the Articles as well as with respect to the dissolution or merger of the Investment Company;

6. the passing of resolutions pertaining to the amendment of the Articles, whereby a simple majority shall suffice;

7. passing resolutions on all matters that are not reserved for the Shareholders' Meeting by law or the Articles, or which are presented to it by the Board of Directors.

Art. 8 Ordinary Shareholders' Meetings
The entitlement to take part in the Shareholders' Meeting shall be in accordance with Art. 5 and 6 of these Articles.

The ordinary Shareholders' Meeting shall be convened within six months of the end of a financial year at the company domicile or at any other location specified in the invitation.

If all founder shares are gathered together or represented, and if no objection is raised, then they may also form a Shareholders' Meeting without observing the formal requirements for convening such meetings, and all matters within the competence of the Shareholders' Meeting may be validly discussed and valid resolutions may be passed (Universal Meeting).

Art. 9 Extraordinary Shareholders' Meetings
Extraordinary Shareholders' Meetings may be convened at any time in the manner prescribed by law.

If all founder shares are gathered together or represented, and if no objection is raised, then they may also form an extraordinary Shareholders' Meeting without observing the formal requirements for convening such meetings, and all matters that fall within the remit of this meeting may be validly discussed and valid resolutions may be passed (Universal Meeting).

Art. 10 Convening
Invitations to the Shareholders' Meetings are issued by means of publication in the organ of publication of the Investment Company, insofar as the addresses of all of the shareholders are not deposited with the Board of Directors.

The Shareholders' Meeting must convene at the request of founding shareholders representing at least one tenth of the voting shares of the Investment Company.

The invitation must be issued at least twenty days prior to the date of the meeting, specifying the items on the agenda.

Art. 11 Organisation
The Shareholders' Meeting shall be presided over by the Chair of the Board of Directors. In his absence, it shall be chaired by another member of the Board of Directors nominated by the Company, or by a chair elected by the Shareholders' Meeting.

The Chair shall appoint the keeper of the minutes and the vote counter. The former must sign the minutes of the meetings together with the Chair.

Art. 12 Resolutions and voting rights
Each founder share shall entitle the holder thereof to one vote. Each shareholder may either represent their shares themselves or may arrange to be represented by a third party proxy, who does not need to be a shareholder.

The Shareholders' Meeting shall conduct its ballots and shall pass its resolutions with an absolute majority of the share votes represented, unless mandatory statutory provisions stipulate otherwise.

In the event of a parity of votes, the Chair shall have a casting vote.

If an election cannot be completed in the first ballot, there shall be a second ballot in which a simple majority shall decide.

Elections and votes shall take place openly, unless the Chair or one of the founding shareholders requests a secret ballot.

B. The Board of Directors

Art. 13 Composition
The Board of Directors shall consist of one or more natural persons or legal entities.
The members may be natural persons or legal entities.

As a rule, the Board of Directors shall be elected on the occasion of the ordinary Shareholders' Meeting. The members of the Board of Directors shall remain in office until the Shareholders' Meeting completes a new ballot. Prior resignation or dismissal remain reserved.

If a member of the Board of Directors steps down before the end of his period of office, then the remaining members of the Board of Directors may appoint a provisional successor until the following Shareholders' Meeting. The successor determined by this means shall enter into the term of office of his predecessor and shall be confirmed by the next following Shareholders' Meeting.

The members of the Board of Directors may be re-elected at any time.

Art. 14 Self-constitution
The Board of Directors shall constitute itself. It shall elect the Chair and the Deputy Chair (deputy) from amongst its ranks.

Art. 15 Duties
The Board of Directors is entrusted with the ultimate direction of the Investment Company as well as with the supervision and control of the management.

It shall represent the Investment Company externally and shall attend to all matters that are not reserved for another organ of the Investment Company or third party by law, the Articles, a particular regulation or a separate agreement.

The Board of Directors has the power to appoint the AIFM, the Custodian as well as investment committees.

Art. 16 Appointment of the management
The Board of Directors is entitled, on its own responsibility and with a separate legal agreement to appoint an AIFM with approval pursuant to AIFMG to act as the AIFM, in accordance with the Articles, insofar as relevant, in accordance with the provisions of the AIFMG, the Ordinance and other relevant statutory provisions pertaining to management. The same also applies to an AIFM approved in another EEA member state that have a domestic branch office or are entitled to render corresponding activities within the context of cross border services. By virtue of this agreement the AIFM shall provide the Investment Company with management services in accordance with the Articles.

The Board of Directors shall in every case be responsible for stipulating the investment policy, taking fundamental decisions about the issue and redemption of founder shares as well as decisions about structural measures of the AIF or of individual unit classes.

Art. 17 Resolutions and meetings
The Board of Directors shall meet at the invitation of the Chair or of his deputy.

Each member of the Board of Directors may demand that the Chair call a meeting without delay, stating the reasons for this.

The Board of Directors shall constitute a quorum insofar as the majority of its members are present.

Resolutions shall be passed by a simple majority of votes cast. Resolutions may also be passed by circular means, insofar as no member demands an oral deliberation. Circular resolutions must be recorded in the minutes of the following meeting.

The Chair shall have a vote, and in the event of a parity of votes shall have the casting vote.

Minutes must be kept of the deliberations and resolutions of the Board of Directors. The minutes must be signed by the Chair and by the Keeper of the Minutes.

Art. 18 Representation of the Investment Company
The signatory authorities of the members of the Board of Directors shall be determined by the Shareholders' Meeting. In other respects the Board of Directors shall arrange and award the signatory authorities.

Art. 19 Incompatibility provisions / conflict of interests
1) No legal agreement, no settlement or other legal transaction that the Investment Company concludes with other investment companies shall be rendered invalid by the fact that one or more members of the Board of Directors or managing directors of the Investment Company have interests or holdings in another investment company, or by the fact that they are members of the board of directors, partners, directors, managing directors, authorised representatives or employees of the other investment company.

2) This member of the Board of Directors, director, managing director or authorised representative of the Investment Company who is simultaneously a member of the board of directors a director, managing director, authorised representative or employee of another company with which the Investment Company has concluded legal agreements or with which it maintains business relations of another nature, shall not as a consequence lose the right to advise, to coordinate and to act in respect of matters relating to any such legal agreement or business transactions.

3) If a member of the Board of Directors, director or authorised representative has a personal interest in a matter concerning the Investment Company, then this member of the Board of Directors, director or authorised representative of the Investment Company must inform the Board of Directors about this personal interest and shall not take part in the consultations or vote concerning this matter. A report about this matter and about the personal interest of the member of the Board of Directors, director or authorised representative must be made at the next Shareholders' Meeting. If this person nevertheless casts a vote, then this vote shall be null and void.

The term "personal interest" as used in the above paragraph is not applicable to a relationship or interest that arises only because the legal transaction is concluded between the Investment Company on the one hand and the AIFM, the Custodian or any other company specified by the Investment Company on the other.

C. The Auditor

Art. 20 Duties and appointment of the Auditor
The audit of the annual reports of the Investment Company must be assigned to an Auditor who must be an AIFMG-compliant Auditor licensed in the Principality of Liechtenstein and appointed by the Shareholders' Meeting. The Auditor shall be appointed for a period of one year, may be re-elected and may be dismissed by the Shareholders' Meeting at any time.

IV. The founding of the Investment Company

Art. 21 Foundation costs
The cost of founding the Investment Company and the initial issue of units have been amortised over a period of five years at the expense of the assets.

Art. 22 Notification of the founder shareholders
Communications sent to the founder shareholders shall be sent by post, e-mail or comparable means.

Art. 23 Notification of the investors and third parties
All communications for investors, including the amendments of the Articles, shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as well as in the other media specified in the Articles and in the investment conditions as well as on permanent data carriers (letter, fax, e-mail or similar).

Communications for third parties shall be posted on the website of the Liechtenstein Investment Fund Association ("LAFV") www.lafv.li, the organ of publication of the company.

Art. 24 Financial year
The financial year of the Investment Company begins on 1 January of each year and ends on 31 December of the year.

V. Dissolution of the Investment Company

Art. 25 Dissolution resolution
The Investment Company may be dissolved at the resolution of the Shareholders' Meeting. The resolution must be conducted in accordance with the statutory provisions pertaining to amendments of the Articles.

Art. 26 Cost of the dissolution
The cost of the dissolution shall be borne by the Investment Company.

Art. 27 Dissolution and bankruptcy of the Investment Company
In the event of the dissolution and of the bankruptcy of the Investment Company, the assets managed for the purpose of collective capital investment on the account of the investors shall not become part of its liquidation assets and shall not be dissolved together with its own assets. The Investment Company constitutes special assets for the benefit of its investors.

VI. Final provisions

Art. 28 Applicable law, place of jurisdiction and relevant language
The Investment Company is governed by Liechtenstein law. The place of jurisdiction for all disputes is Vaduz.

The legally-binding language for these Articles is the German language.

Art. 29 Coming into force
These Articles are set to come into force once they have been entered in the Commercial Register.

Vaduz, 20.05.2020

PART III: Terms and Conditions of Investment for the AIF under third-party management

Preamble

The Terms and Conditions of Investment as well as Appendix A "Overview of the organisation of the AIF" and Appendix B ''Overview of the AIF" constitute a material entity. The Terms and Conditions of Investment, Appendix A "Overview of the organisation of the AIF" and Appendix B "Overview of the AIF" are printed in full. The Terms and conditions of Investment, Appendix A "Overview of the organisation of the AIF" and Appendix B "Overview of the AIF" may be amended or supplemented by the AIFM wholly or in part at any time. Amendments of the Terms and Conditions of Investment, of Appendix A "Overview of the organisation of the AIF" and of Appendix B "Overview of the AIF" shall be subject to the prior consent of the FMA.

Insofar as a matter in these Terms and Conditions of Investment is not regulated, legal relationships between the investors, the AIF and the AIFM shall be in accordance with the Articles, the Act of 19 December 2012 concerning the Managers of Alternative Investment Funds ("AIFMG"), the Ordinance concerning the Managers of Alternative Investment Funds ("AIFMV") in the respective valid version and, insofar as these do not contain regulations, in accordance with the provisions of the Liechtenstein Persons and Companies Act ("PGR") concerning companies limited by shares.

1. General provisions

§ 1 General information on the AIF

On 26 September 2008 the FMA confirmed to the AIFM (formerly the Management Company) that it had received the confirmation from the external auditor. On 29 September 2008, under the name EMF Microfinance Fund AGmvK (the "AIF") a company limited by shares with variable capital was entered in the Liechtenstein Commercial Register. The registered domicile of the company is Vaduz. The exclusive purpose of the AIF is the investment of the capital collected from a number of investors for their benefit in accordance with the investment strategy described herein. Taking account of the restrictions set out in the AIFMG, the AIF may take all measures and perform all actions that it considers reasonable to achieve its corporate purpose. The AIF has been established for an indefinite period.

The AIF was originally established pursuant to Art. 4 (1) (b) of the Liechtenstein Investment Undertakings Act of 19 May 2005 ("IUG") in conjunction with Art. 28 and 29 of the Liechtenstein Investment Undertakings Ordinance of 23 August 2005 ("IUV") as an Investment Company having the legal form of a company limited by shares with variable capital for qualified investors.

On 10 January 2018 the Liechtenstein Financial Market Authority ("FMA") authorised the AIF together with its fund documents - brought into line with the provisions of the AIFMG - specifically the Articles as well as Appendices A and B.

On the basis of the Act of 19 December 2012 concerning the Managers of Alternative Investment Funds (Gesetz vom 19. Dezember 2012 über die Verwalter alternativer Investmentfonds – "AIFMG") and the Ordinance concerning the Managers of Alternative Investment Funds (Verordnung über die Verwalter alternativer Investmentfonds – "AIFMV") in the respective valid version, the AIFM notified the FMA on 17 April 2020 of the distribution. The approval of the FMA was received by the AIFM on 15 May 2020.

The valid version can be accessed on the website of the Liechtenstein Investment Fund Association (Liechtensteinischer Anlagefondsverband – "LAFV") under www.lafv.li or may alternatively be obtained free of charge from the AIFM and the Custodian.

The AIF is a legally independent undertaking for collective investment in securities of the open type, and is governed by the Act of 19 December 2012 concerning the Managers of Alternative Investment Funds (hereinafter called "AIFMG").

On the basis of its Articles, the Investment Company has issued founder shares with a par value of CHF 65,000.00 and bearer participation rights for investors (units) without par value. Investors participate in the assets and revenues of the AIF in proportion with the number of units they have acquired. The investor shares do not certificate any right to take part in the Shareholders' Meeting, do not have any voting rights and furthermore do not incorporate any right to participate in the profit of the equity capital of the Investment Company.

The AIF is of indefinite duration and is not limited in terms of its financial totals. The AIF is a single fund. The management of the AIF mainly entails investing the funds raised from the public for collective account.

The AIF constitutes special assets for the benefit of the investors. In the event of the dissolution or bankruptcy of the AIFM, the special assets shall not be deemed part of the bankruptcy assets of the AIFM. In the event of the

dissolution and the bankruptcy of the AIF, the assets administered for the purpose of collective capital investment on the account of the investors shall not pass to the bankruptcy assets.

The assets in which the AIF may invest the money and the provisions it must comply with are set out in the AIFMG, the Terms and Conditions of Investment and Appendix B "Overview of the AIF".

The AIFM shall report any planned significant amendments to the FMA in writing at least one month before implementation of the amendment or without delay following implementation of an unplanned amendment. The FMA shall check that amendments are lawful; unlawful amendments are prohibited.

The assets of the AIF are managed in the interest of the investors. The investors in the AIF are entitled to the overall assets in proportion to their number of units.

The AIF may at any time set up different unit classes with specific characteristics. The present constituting documents shall be updated each time an additional unit class is established.

By acquiring units in the AIF, each investor recognises the constituting documents, which stipulate the contractual relationships between the investors, the AIF and the Custodian, as well as the properly performed amendments of these documents. With the publication of amendments to the constituting documents, the annual report or other documents on the website of the LAFV Liechtensteinischer Anlagefondsverband www.lafv.li, these amendments shall become binding for the investors.

§ 2 General information on the AIF

Investors participate in the fund assets of the AIF in proportion with the number of units that they have acquired.

The units are not certificated. Instead they shall be kept in book-entry form. That is to say, no certificates shall be issued. A meeting of the investors is not planned. By subscribing to or acquiring units, the investor recognises the Articles, the Terms and Conditions of Investment and Appendix B "Overview of the AIF". Investors, heirs or other persons may not demand the splitting or the dissolution of the AIF. Details about the AIF are set out in Appendix B "Overview of the AIF".

Due to exceptional market conditions or special circumstances, the management company is also entitled to form "side pockets" as a liquidity management tool (LMT) in accordance with the applicable legal provisions and with the prior approval of the Liechtenstein Financial Market Authority (FMA). Side pockets are used for the separate management of assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Information on other liquidity management instruments (LMTs) can be found in § 45.

All of the units of the AIF essentially incorporate the same rights, unless the AIF resolves to issue different unit classes within the AIF pursuant to § 26 of the Terms and Conditions of Investment.

2. The Organisation

§ 3 Country of domicile / Competent supervisory authority

Liechtenstein / Liechtenstein Financial Market Authority ("FMA"); www.fma-li.li.

§ 4 Legal relationships

The legal relationships between the investors and the AIFM shall be in accordance with the Act of 19 December 2012 concerning Managers of Alternative Investment Funds ("AIFMG") and the Ordinance concerning Managers of Alternative Investment Funds ("AIFMV") in the respective valid version and, insofar as these do not contain regulations, in accordance with the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht – "PGR") concerning trusteeships.

§ 5 The AIFM

LLB Fund Services Aktiengesellschaft (hereinafter called: "AIFM"), Äulestrasse 76, FL-9490 Vaduz, Public Register number FL-0002-030-385-2.

The AIFM was founded on 6 December 2000 in the form of a company limited by shares with domicile and head office in Vaduz, Principality of Liechtenstein, for an indefinite duration. On 30 January 2001 the Liechtenstein government granted the AIFM a licence to commence its business activities. The AIFM is licensed pursuant to the AIFMG by the Liechtenstein Financial Market Authority ("FMA") and is included in the official list of approved Liechtenstein AIFM published by the FMA.

Based on a designation and delegation agreement, the AIF has designated LLB Fund Services AG as an AIFM within the meaning of the AIFMG.

The AIFM is licensed pursuant to the AIFMG by the Liechtenstein Financial Market Authority ("FMA") and is included in the official list of approved Liechtenstein AIFM published by the FMA.

The share capital of the AIFM amounts to CHF 2 million and is fully paid in.

The AIFM has covered the professional liability risks arising out of the management of AIFs and attributable to professional negligence on the part of their managing bodies or employees by means of equity capital equivalent to at least 0.01% of the assets of all managed AIFs and by taking out professional indemnity insurance. The cover contribution shall be reviewed annually and adjusted if necessary.

The AIFM manages the AIF on the account and in the exclusive interest of the investors in accordance with the provisions of the constituting documents.

The AIFM is entitled in its own name to dispose of the assets belonging to the AIF in accordance with the statutory provisions and the constituting documents, and to exercise all rights arising therefrom. Details of the rights and obligations of the AIFM are set out in the AIFMG.

The principal activities of the AIFM are portfolio management and/or risk management. In addition, it may exercise administrative activities and distribution activities.

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties. The AIFM shall inform the FMA about the assignment of tasks before this comes into effect.

An overview of all AIFs managed by the AIFM is to be found on the website of the LAFV Liechtenstein Investment Fund Association under www.lafv.li.

Information about the members of the Board of Directors and the Management Board is set out in the Commercial Register.

§ 6 Assignment of tasks

Subject to adherence to the provisions of the AIFMG and the AIFMV, the AIFM may assign a part of its responsibilities to third parties for the purpose of efficient management. The precise execution of the commission shall in each case be set out in an agreement concluded between the AIFM and the commissioned agent.

a) Portfolio Manager
The following company acts as Portfolio Manager for the AIF:

Enabling Qapital AG
Mühlebachstrasse 164
CH-8008 Zurich

The purpose of the Enabling Qapital is to manage collective assets according to Art. 24 FinIA as well as to provide advisory and consulting services of all kinds (incl. investment advisory) in the context of impact investments and the distribution of financial instruments. Enabling Qapital is prudentially supervised by the Swiss Financial Market Supervisory Authority FINMA.
The Portfolio Manager is responsible in particular for independently implementing the investment policy on a daily basis and for exercising the day-to-day business of the AIF as well as for other associated services subject to the supervision, control and responsibility of the AIFM. These duties are fulfilled in accordance with the principles of the investment policy and investment restrictions of the AIF, as described in the Terms and Conditions of Investment including fund-specific appendices.

The precise execution of the commission is governed by a Delegation of Duties Agreement (portfolio management) concluded between the AIFM and the Enabling Qapital AG.

b) Distribution Agent
The following company acts as Distribution Agent for the AIF:

Enabling Qapital AG
Mühlebachstrasse 164
CH-8008 Zurich

The precise execution of the commission is governed by a distribution agreement concluded between the AIFM and the Distribution Agent.

The AIFM may deploy distribution agents in different distribution countries at any time.

§ 7 Investment advisor

The AIF has not appointed an investment advisor.

§ 8 Custodian

The AIF has appointed a bank or securities company domiciled or based in the Principality of Liechtenstein in accordance with the Liechtenstein Banking Act or another AIFMG-approved entity as the Custodian for its fund assets. The fund assets may be held for safekeeping by different custodians. The Custodian exercises its function in accordance with the AIFMG, the custodian agreement as well as these Terms and Conditions of Investment.

Liechtensteinische Landesbank Aktiengesellschaft, Städtle 44, LI-9490 Vaduz, Liechtenstein, has been appointed as the Custodian.

The Custodian fulfils its duties and responsibilities and assumes the responsibilities arising out of the AIFMG and the custodian agreement in the respective valid version (the "Custodian Agreement"). Pursuant to the statutory provisions and the Custodian Agreement, the Custodian is responsible for (i) the general supervision of all of the assets of the AIF and (ii) the custody of the assets of the AIF entrusted to the Custodian and held by the Custodian or held in its name, and (iii) the administrative activities associated with the respective obligations.

The attention of investors is drawn to the fact that there may be jurisdictions that do not recognise the effect of the essential requirement of segregation of assets in relation to property rights located in that state in the event of bankruptcy. In cooperation between the AIFM and the Custodian, the aim is to avoid the deposition of assets in such jurisdictions.

The Custodian shall maintain the register of units of the AIF on behalf of the AIFM.

The Custodian may delegate its custodial duties to one or more authorised representatives ("sub-custodians") in accordance with the aforementioned decrees and provisions. A list of the sub-custodians appointed for the safekeeping of assets held in the name and on behalf of the AIF may be requested from the Custodian.

This assignment does not give rise to any conflicts of interest.

The Custodian is subject to the provisions of the Liechtenstein FATCA Treaty as well as the corresponding execution provisions set out in the Liechtenstein FATCA Act in the respective valid version.

§ 9 Prime broker

Only a bank, a regulated securities company or other entity subject to regulatory oversight and constant supervision that provides services to professional investors primarily to finance or execute transactions in financial instruments as a counterparty and which may also provide other services such as clearing and settlement of transactions, custody services, securities lending and customised technology and facilities for operational support may be appointed as a prime broker.

A prime broker may be appointed by the Custodian as sub-custodian or by the AIFM as business partner.

A prime broker has not been commissioned for the AIF.

§ 10 Auditors

Auditors of the AIF:

PricewaterhouseCoopers AG
Kornhausstrasse 25
CH-9000 St. Gallen

Auditors of the AIFM:

KPMG(Liechenstein AG)
Äulestrasse 2
FL-9490 Vaduz

The AIF and the AIFM must subject their business activities to an annual audit by auditors who are independent of them and who are recognised by the FMA pursuant to the AIFMG.

3. Distribution

§ 11 Distribution information / sales restrictions

Pursuant to the AIFMG, the AIFM shall provide investors with the necessary information in the respective current form before they acquire units in the AIF on the website of the Liechtenstein Investment Fund Association LAFV under www.lafv.li. This information may also be obtained from the AIFM or the Custodian free of charge.

Units are acquired on the basis of the constituting documents as well as the most recent annual report, insofar its publication has already been performed. Only the information contained in the constituting documents is valid. With the acquisition of units, these are deemed to have been approved by the investor.
The AIF units are not licensed for distribution in all countries of the world. The issue, the redemption and the conversion of units abroad are subject to the provisions that are in force in the respective foreign country.

Distribution of the units in the AIF shall be aimed in Liechtenstein at all of the following investors:

- Professional investors within the meaning of Directive 2014/65/EU (MiFID II).
- Private investors

Definitions of the various investor groups are set out in § 12 below.

Subscription agents
Units in the AIF may be acquired via the Custodian as well as via any other bank domiciled in Liechtenstein or abroad subject to the Directive 91/308/EEC in the Directive version 2015/849/EU or an equivalent regulation and a reasonable supervision.

§ 12 Professional investors / private investors

A. Professional investors

The following is applicable to AIFs for professional investors within the meaning of Directive 2014/65/EU (MiFID II):

A professional client is a client who has sufficient experience, knowledge and expertise to take his investment decisions himself and to assess the associated risks in a reasonable manner. In order to be considered a professional client, a client must satisfy the following criteria:

I. Categories of clients who are considered to be professional investors

The following legal entities should be considered professional clients in respect of all securities services and financial instruments within the meaning of the Directive:

1. Legal entities that must be licensed or supervised in order to operate on financial markets. The following list covers all approved legal entities that render the activities that are characteristic for the aforementioned legal entities: Legal entities approved by a member state under a directive, legal entities authorised or regulated by a member state without reference to a directive, legal entities authorised or regulated by a third country:
   a) banks
   b) securities companies
   c) other licensed or supervised financial institutions
   d) insurance companies
   e) undertakings for collective investment and their management companies
   f) pension funds and their management companies
   g) commodity traders and commodity derivative traders
   h) local investors
   i) other institutional investors.

2. Major corporations that fulfil two of the following criteria at company level:
   - Balance sheet total: EUR 20 000 000
   - Net sales: EUR 40 000 000
   - Equity capital: EUR 2 000 000

3. National and regional governments, state debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other comparable international organisations.

4. Other institutional investors whose principal activity consists of investing in financial instruments, including those that conduct the underwriting of liabilities and other funding transactions.

The aforementioned legal entities are deemed to be professional clients. It must, however, be possible for these entities to request to be treated as non-professional clients, meaning that securities companies grant a higher level of protection. If the client of a securities company is one of the aforementioned legal entities, then before rendering any possible services the securities company must first inform this client that he has been rated as a professional client and will be treated accordingly, unless the securities company and the client agree otherwise. The securities company must also inform the client that he may request an amendment of the agreed conditions in order to establish a higher level of protection.

The onus shall be on the client who has been rated as a professional client to request the higher level of protection if he believes that he is unable correctly to assess or to control the risks associated with the investment.

The higher level of protection shall be granted if a client who has been rated as a professional client reaches a written agreement with the securities company not to treat him as a professional client within the meaning of the applicable code of conduct. This agreement should stipulate whether this is to be applicable to one or more services or transactions, or to one or more types of product or transaction.

5. Clients who pursuant to Directive 2014/65/EU (MiFID II) may petition to be treated as professional clients.

B. Private investors

A private investor is any investor who is not a professional investor.

4. Amendments of the Terms and Conditions of Investment / structural measures

§ 13 Amendments of the Terms and Conditions of Investment

These Terms and Conditions of Investment may be amended or supplemented by the AIFM wholly or in part at any time.

The AIFM shall notify the FMA in writing of any material changes to the information communicated pursuant to Art. 112 (2) AIFMG at least one month before the implementation of the change or immediately after the occurrence of an unplanned change.

§ 14 General information on structural measures

All types of structural measures are admissible. The following are deemed to constitute structural measures
a) mergers of:
1. domestic AIFs or their sub-funds to domestic AIF or their sub-funds
2. non-domestic AIFs or their sub-funds to domestic AIF or their sub-funds
3. domestic AIFs or their sub-funds to foreign AIFs or their sub-funds, provided that the law of the state in which the non-domestic AIF is domiciled does not preclude this, and

b) divisions of AIFs or their sub-funds, whereby the provisions for mergers pursuant to Art. 78 and 79 shall apply mutatis mutandis to the division of AIFs.

The provisions of the UCITSG apply to structural measures between the AIF and the UCITS.

Insofar as no further provisions are set out below, the statutory provisions of Art. 76 et seq. AIFMG as well as the associated ordinance provisions shall be applicable.

§ 15 Merger

Within the meaning of Art. 78 AIFMG, the AIF or the AIFM may at any time and at its own discretion, where applicable with the approval of the relevant supervisory authority(ies), decide to merge the AIF with one or more other AIF. This irrespective of the legal form of the AIF and whether the other AIF is domiciled in Liechtenstein or not. Unit classes of the AIF may also be merged with each other, as well as with one or more other unit classes.

The merger of AIFs is subject to the prior approval of the FMA.
The FMA shall issue its approval insofar as:
- written consent has been obtained from the custodians involved;
- the constituting documents of the AIFs involved in the merger provide for the possibility to merge;
- the authorisation of the AIFM of the acquiring AIF entitles the AIF to manage the investment strategies of the AIF that are being transferred;
- the assets of the AIF involved in the merger are valued, the conversion ratio is calculated and the assets and liabilities are transferred on the same day.

The merger shall come into effect on the merger date. The transferring AIF shall cease to exist once the merger has taken effect. Investors shall be informed accordingly about the completion of the merger. The AIFM of the transferring AIF shall report the completion of the merger to the FMA and shall provide the confirmation of the competent

auditor on the proper execution of the merger and on the conversion ratio on the effective date of the merger. The annual report of the acquiring AIF shall list the merger in the following year. An audited final report shall be prepared for the transferring AIF.

If an AIF involved in the merger is also marketed to retail investors, the following additional requirements shall apply in addition to the provisions set out in Art. 78 AIFMG:

a) private investors must be informed about the intended merger at least 30 days before the effective date; and
b) neither the AIF nor the retail investors shall be charged any costs of the merger unless the retail investors have agreed by qualified majority to bear such costs.

All of the assets of the AIF may be transferred on any transfer reporting date to another existing AIF or to an AIF that is being newly founded by the merger.

Investors have the opportunity up to five working days prior to the planned transfer reporting date either to redeem their units without paying a redemption premium, or exchange their units for units of another AIF that is also managed by the AIFM and that has a similar investment policy to that of the AIF that is to be merged.

On the transfer reporting date the values of the acquiring and of the transferred AIF shall be calculated, the conversion ratio shall be specified and the overall procedure shall be checked by the auditor. The conversion ratio shall be determined by the ratio of the net asset value of the transferring and of the acquiring AIF at the time of the transfer. Investors shall receive the number of units in the new AIF corresponding to the value of their units in the AIF that are being transferred. It is also possible for investors in the AIF that are being transferred to be paid up to 10 percent of the value of their units in cash. If the merger takes place during the current financial year of the AIF that are being transferred, then its managing AIFM must draw up a report as at the transfer reporting date that corresponds to the criteria of an annual report.

The AIFM shall report in the organ of publication of the AIF, the website of the Liechtenstein Investment Fund Association LAFV www.lafv.li, once the AIF has merged with another AIF and once the merger has become effective. Should the AIF cease to exist as the consequence of a merger, then the announcement shall be performed by the AIFM that manages the acquired or newly-founded AIF.

The transfer of all of the assets of this AIF to another domestic AIF or to another non-domestic AIF shall be performed only with the approval of the Liechtenstein Financial Market Authority (FMA).

In all other respects, the provisions pursuant to Art. 78 AIFMG shall apply to the merger.
Insofar as private investors are involved, Art. 79 AIFMG must in particular be observed.

§ 16 Information, approval and investor rights

Information for investors shall be transmitted on a permanent data carrier or made available in the organ of publication pursuant to Art. 85 AIFMV, provided that the constituting documents make provision for this to be made available in the organ of publication.

Information concerning mergers shall be posted on the website of the Liechtenstein Investment Fund Association LAFV www.lafv.li, the organ of publication of the AIF.

If the units of the AIF involved in the merger are marketed only to professional investors, the draft terms of merger shall include at least the following information:

a) the AIFs involved;
b) the background to and the reasons for the planned merger; and
c) the planned effective merger date.

Investors shall be informed in a reasonable manner and in detail about the planned merger. The information for investors must enable the investors to draw well-founded conclusions about the repercussions of the procedure on their investments and on the exercise of their rights.

The AIFM shall provide the draft merger terms free of charge upon request of an investor. It is not obliged to publish the draft merger terms.

§ 17 Costs of the structural measures

Where an AIF involved in the merger is also distributed to private investors, neither the AIF nor private investors may be charged any costs of the merger unless private investors have agreed by a qualified majority to bear such costs.

In the case of AIFs that may be distributed only to professional investors, legal, consultancy or administrative costs associated with the preparation and execution of structural measures shall be charged to the fund assets. In this event, the anticipated costs must be specified in the information for investors, both in overall terms as well as broken down per unit.

This applies analogously to splitting.

5. Dissolution of the AIF and unit classes

§ 18 In general

Information for investors shall be transmitted on a permanent data carrier or made available in the organ of publication pursuant to Art. 85 AIFMV, provided that the constituting documents make provision for this to be made available in the organ of publication.

Information concerning dissolution shall be posted on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li), the organ of publication of the AIF.

§ 19 Resolution to dissolve the AIF

The dissolution of the AIF shall be performed on a mandatory basis in the cases for which provision has been made by law. Unit classes may be dissolved by means of a resolution passed by the AIFM. The rules applicable to the dissolution of the AGmvK itself are set out in Art. 25 of the Articles.

Investors, their heirs or other parties may not demand the splitting or the dissolution of the AIF or of an individual unit class.

The resolution concerning the dissolution of a unit class shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the organ of publication of the AIF as well as if necessary in the media and on permanent data carriers as specified in the fund documentation (letter, fax, e-mail or similar). The FMA shall be forwarded a copy of the investor notification. From the day of the dissolution resolution onwards, no further units shall be issued, converted or redeemed.

In the event of the dissolution of the AIF, the AIFM may liquidate the assets of the AIF without delay in the best interests of the investors. In other respects, the liquidation of the AIF shall be performed in accordance with the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht - "PGR").

If the AIFM dissolves a unit class without dissolving the AIF, then all of the units of this unit class shall be redeemed on the basis of their net asset value applicable at the time. This redemption shall be published by the AIFM, and the redemption price shall be paid out to the investors by the Custodian.

§ 20 Grounds for the dissolution

Insofar as the net asset value of the AIF falls below a level that is necessary for cost-effective management, as well as in the event of a significant change in the political, economic or monetary policy environment or within the framework of a rationalisation, the AIF may resolve to redeem all units of the AIF or of a unit class at the net asset value (taking account of the actual realisation prices and realisation costs of the investments) of the valuation date on which the corresponding resolution becomes effective.

§ 21 Costs of the dissolution

The cost of the dissolution of the AIF shall be borne by the founder shareholders.

§ 22 Dissolution and bankruptcy of the AIFM or the Custodian

In the event of the dissolution and of the bankruptcy of the AIFM, the assets managed for the purpose of collective capital investment on the account of the investors shall not become part of its liquidation assets and shall not be dissolved together with its assets. The AIF constitutes special assets for the benefit of its investors. Each of the special assets must be transferred to another AIFM with the approval of the FMA or dissolved by means of separate satisfaction for the benefit of the investors in the AIF. The restructuring of the AIF from an AIF managed externally to an AIF managed internally remains reserved.

In the event of the bankruptcy of the Custodian, the managed assets of the AIF must be transferred with the approval of the FMA to another custodian or dissolved by means of separate satisfaction for the benefit of the investors of the AIF.

§ 23 Termination of the Appointment Agreement or the Custodian Agreement

In the event of termination of the appointment agreement between the AIF and the AIFM managing it, each special/separate assets ("Sondervermögen") shall be transferred to another AIFM with the approval of the FMA or dissolved by way of separate satisfaction in favour of the investors of the AIF. The restructuring of the AIF from an Investment Company managed externally to an Investment Company managed internally remains reserved.

In the event of the termination of the Custodian Agreement, the managed assets of the AIF must be transferred with the approval of the FMA to another custodian or dissolved by means of separate satisfaction for the benefit of the investors of the AIF.

6. Formation of unit classes

§ 26 Formation of unit classes

The AIF may form several unit classes.

Unit classes may be established that for example may differ from the existing unit classes in terms of the utilisation of profits, the issue premium, the reference currency and the utilisation of currency hedging transactions, the management remuneration, the minimum investment sum or a combination of these characteristics. The rights of the investors who have acquired units in existing unit classes shall however remain unaffected.

The unit classes as well as the fees and remuneration associated with the units of the AIF are set out in Appendix B "Overview of the AIF".

7. General investment principles and investment restrictions

The fund assets shall be invested within the meaning of the rules of the AIFMG and in accordance with the below-described investment policy principles as well as within the investment restrictions.

§ 27 Investment objective

The investment objective of the specific sub-fund is described in Appendix B "Overview of the AIF".

§ 28 Investment policy

The investment policy is described in Appendix B "Overview of the AIF".

It is an actively managed fund without reference to a benchmark.

§ 29 Unit of account and reference currency

The accounting currency of the AIF as well as the reference currency per unit class are specified in Appendix B "Overview of the AIF".

The accounting currency is the currency in which the accounts of the AIF are kept. The reference currency is the currency in which the performance and the NAV (net asset value) of the unit classes are calculated. The investments are made in the currencies that are most suitable for the performance of the AIF.

§ 30 Profile of the typical investor

The profile of the typical investor in the AIF is described in Appendix B "Overview of the AIF".

§ 31 Permissible investments

An AIF may essentially invest in all asset classes. Any possible restrictions are set out in Appendix B "Overview of the AIF".

§ 32 Prohibited investments

The prohibited investments of the AIF are listed in Appendix B "Overview of the AIF".

The AIFM may impose further investment restrictions at any time in the interest of the investors, insofar as these are required to meet the laws and provisions of the respective countries in which the units of the AIF are offered and sold.

§ 33 Investment limits

The statutory provisions of AIFMG do not impose any investment limits. Any possible restrictions specified by the AIFM are set out in Appendix B "Overview of the AIF".

A. Investment periods within which the corresponding investment limits must be achieved

The investment limits must be achieved within the period of time specified in Appendix B "Overview of the AIF".

B. Procedures in the event of deviations from the investment limits

1. The fund does not have to adhere to the investment limits when exercising subscription rights arising out of securities or money market instruments that are associated with its assets, although it must correct these within a reasonable period of time.

2. Should the investment limits be exceeded, the AIFM shall have the normalisation of that situation as a priority objective in its sales transactions, taking into account the interests of investors.

3. A loss that is suffered on account of an active breach of the investment limits/investment regulations must be reimbursed to the fund assets without delay.

§ 34 Risk management and leverage financing

Risk management procedure
The AIFM must apply a risk management procedure that enables it at all times to monitor and to measure the risk associated with the investment positions as well as their share of the overall risk profile of the investment portfolio; it must furthermore apply a procedure that facilitates a precise and independent assessment of the value of the OTC derivatives. The AIFM must report to the FMA at least once per annum, providing information that describes the actual situation of the derivative financial instruments deployed for the AIF under its management, of the underlying risks, the investment limits and the methods that are applied to estimate the risks associated with the derivative transactions.

The AIF's total exposure is calculated either using the commitment method or the value-at-risk (VaR) method, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. Furthermore, sustainability risks are identified as part of the risk management process, their impact on individual investments is analyzed, and they are incorporated into the overall risk profile.

The risk management method applied by the AIFM is set out in Appendix B "Overview of the AIF".

Leverage finance (leverage)
The leverage of the AIF refers to the ratio between the risk of the fund and its net asset value.

Leverage means any method used by the AIFM to raise the investment level. This may also be done by entering into leveraged financing embedded in derivative financial instruments, repurchase agreements or by other means.

Leverage is calculated by dividing the total exposure of the AIF by its net asset value. For this purpose, the total exposure is calculated using two different methods, meaning that a different leverage value results, depending on the method used.

Using the sum of the nominal values ("gross method"), the calculation is performed by adding the absolute values of all positions without offsetting.

The commitment method ("net method") converts positions in derivative financial instruments into equivalent positions in the corresponding underlying assets. The calculation takes hedging transactions into account, i.e. after offsetting netting and hedging effects.

The expected leverage under the gross and commitment methods can be found in Appendix B "Overview of the AIF".

Liquidity management
The AIFM deploys appropriate methods to manage liquidity and employs procedures that enable it to monitor liquidity risks. The AIFM ensures that the AIF it manages takes account of the investment strategy, liquidity profile and redemption policy of the AIF.

§ 35 Securtities financing transactions, utilisation of derivatives, techniques and instruments

The use of derivatives, borrowing, securities lending and repurchase transactions shall be in accordance with the statutory provisions of the AIFMG.

Further information about the risk management process, securities lending and repurchase agreements are set out in Appendix B "Overview of the AIF".

Derivative financial instruments
The AIFM may use derivative transactions for the AIF for the purpose of hedging, efficient portfolio control and to generate additional returns, and as part of the investment strategy. This may have the effect of raising the loss risk of the AIF, at least temporarily.

Pegged currencies such as the CFA West African Franc can be hedged in the pegged currency (e.g. euro).[2]

The use of derivative financial instruments is set out in Appendix B "Overview of the AIF". In this conjunction the AIFM uses the risk management procedure specified in Appendix B "Overview of the AIF".

The AIFM may deploy exclusively the following basic forms of derivatives, or combinations thereof arising out of these derivatives or combinations of other assets that may be acquired for the AIF, together with these derivatives in the AIF:

1. Futures contracts on securities, money market instruments, financial indices within the meaning of Art. 9 (1) of the Directive 2007/16/EC, interest rates, precious metals, commodities, exchange rates or currencies;

2. Options or option certificates on securities, money market instruments, financial indices within the meaning of Art. 9 (1) of the Directive 2007/16/EC, interest rates, precious metals, commodities, exchange rates or currencies and on futures contracts pursuant to Fig 7.5.4.1, if
   - exercise is possible either throughout the entire maturity or as at the end of the maturity, and
   - the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying security, and is zero if the difference has the respective other minus or plus sign;

3. Interest rate swaps, currency swaps or interest currency swaps;

4. Options on swaps pursuant to Fig. 3, insofar as these exhibit the characteristics described under Fig. 2 (swaptions);

5. Credit default swaps, insofar as these serve exclusively and demonstrably to hedge the credit risk of precisely attributable assets of the AIF.

The aforementioned financial instruments may either be independent assets or integral parts of assets.

The criteria for selecting counterparties are based on the following criteria::
- Price of the financial instrument,
- Cost of executing the order,
- Speed of the execution,
- Likelihood of the execution or settlement,
- Scope and nature of the order,
- Timing of the order,
- Other factors influencing the execution of the order (inter alia creditworthiness of the counterparty)

The criteria may be differently weighted, depending on the nature of the trading order.

Securities financing transactions

If specified in the prospectus and in the respective Appendix B the AIF is authorized to engage in securities financing transactions, including securities repurchase agreements, reverse repurchase agreements, securities lending transactions, and/or securities financing transactions, including securities repurchase agreements, reverse repurchase agreements, securities lending transactions, and/or securities financing transactions, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.

[2] A currency peg is defined as a policy in which the government or central bank maintains a fixed exchange rate with the currency of another country, resulting in a stable exchange rate policy between the two countries.

If an AIF is permitted to engage in securities financing transactions, all types of assets that the sub-fund in question is permitted to hold in accordance with its investment objective and investment rules may be the subject of a securities financing transaction.

Securities lending

If specified in the relevant Appendix B the AIFM is entitled to lend parts of the securities portfolio of the respective sub-fund to third parties ("securities lending"). In general, securities lending transactions may only be carried out through recognized clearing organizations, such as Clearstream International or Euroclear, as well as through first-class banks, securities firms, financial services institutions, or insurance companies that specialize in securities lending, within their established framework conditions. The selection of contractual partners is carried out with the necessary expertise, care, and diligence. In the case of a securities lending transaction, the management company or the depositary of the AIF must, in principle, receive collateral whose value corresponds at least to the total valuation of the securities lent and any interest accrued. This collateral must be issued in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organization, which guarantees the AIF the reimbursement of the value of the securities lent.

Loaned securities must continue to be taken into account when complying with investment regulations.

When concluding a securities lending agreement, the AIFM shall ensure on behalf of the AIF or sub-fund that all loaned securities can be reclaimed at any time and that the agreement can be terminated at any time.

The AIFM has appointed the custodian as the securities lending agent. The custodian may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs. The AIFM and the custodian are companies belonging to the same group and are therefore affiliated companies.

Securities lending involves risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to risk Information.

The annual report provides information on the proportion of the AIF's assets that were subject to securities lending transactions as of the reporting date.

Repurchase transactions

Where specified in the relevant Appendix B, the AIFM may participate in repurchase agreements or reverse repurchase agreements on behalf of the AIF, which consist of purchases and sales of securities whereby the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser. reverse repurchase agreements) consisting of purchases and sales of securities, whereby the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser at a price and within a period agreed between the two parties at the time the agreement is concluded.

It may act as either buyer or seller in repurchase agreements. However, participation in such transactions is subject to the following guidelines:

- Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution with a first-class credit rating that specializes in this type of transaction. The selection of contractual partners must be made with the necessary expertise, care, and diligence.
- During the term of a repurchase agreement, the purchased securities may not be sold before the right to repurchase these securities is exercised or before the repurchase period expires.
- It must also be ensured that the scope of the obligations in repurchase agreements is such that the sub-fund concerned can meet its obligations to redeem shares at any time.
- Securities that are tied up as underlying assets in connection with derivative financial instruments, lent or acquired under reverse repurchase agreements may not be sold under repurchase agreements.

- When an AIF enters into a reverse repo transaction, it should ensure that it can reclaim the full amount of cash at any time or terminate the reverse repo transaction either at the total accrued amount or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the AIF.
- When an AIF enters into a reverse repo transaction, it should ensure that it can reclaim the securities underlying the repo transaction or terminate the agreed repo transaction at any time.
- Forward repo transactions and reverse repo transactions with a maximum term of seven days should be considered as agreements under which the AIF can reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to 40 "General risks".

The annual report provides information on the proportion of the AIF's assets that were subject to repurchase agreements as of the reporting date.

Total return swaps
If specified in the relevant Appendix B the AIF is authorized to enter into total return swaps.

Total return swaps may be performed for the AIF. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying security are exchanged for an agreed fixed interest payment. One contracting party, the collateral recipient, thereby transfers the entire credit and market risk from the underlying instrument to the other contracting party, the collateral provider. In return, the collateral recipient pays a premium to the collateral provider. The AIFM may use total return swaps for hedging purposes and as part of the investment strategy of the AIF. It is essentially the case that all assets eligible for the AIF may be subject to total return swaps. Up to 100 percent of the fund assets may be the subject of such transactions. The AIFM expects that in individual cases no more than 50 per cent of the fund assets will be subject to total return swaps. This is merely an estimated value, however, that may be exceeded in individual cases. Income from total return swaps – following the deduction of transaction costs – shall pass in full to the AIF.

Further information about the risk management procedures, securities lending and repurchase transactions are set out in Appendix B "Overview of the AIF".

Collateral policy and investment of collateral

General
In conjunction with transactions in OTC financial derivatives and efficient portfolio management techniques, the AIFM may in the name and on the account of the AIF take receipt of collateral in order to reduce its counterparty risk. This section describes the collateral policy applied by the AIFM in these cases. All of the assets received by the AIFM in the name and on the account of the AIF within the context of efficient portfolio management techniques (securities lending, securities repurchase transactions, reverse repurchase transactions) shall be treated as collateral within the meaning of this section.

Admissible collateral as well as diversification and correlation strategies
The AIFM may use the collateral it receives to reduce the counterparty risk, provided that it adheres to the criteria set out in the respective applicable statutory provisions, regulations and guidelines issued by the FMA, above all in terms of liquidity, valuation, creditworthiness of the issuer, correlation, risks associated with the administration of collateral and realisability. Collateral should fulfil above all the following conditions:

Liquidity
Any collateral other than cash or sight deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multilateral trading system. In addition, collateral with a short settlement cycle is preferable to collateral with a long settlement cycle because it can be converted into cash more quickly.

Valuation
The value of the collateral must be calculated at least every trading day and must always be up-to-date. The inability to determine the value independently jeopardises the AIF. This also applies to "mark to model" valuations and assets that are rarely traded.

Creditworthiness
The issuer of the collateral has a high credit rating. If a very high credit rating is not available, valuation discounts (haircuts) must be applied. In the event of high volatility in the value of the collateral, this is only permissible if appropriate conservative haircuts are applied.

Correlation
The collateral is not provided, issued or guaranteed by the counterparty or by an entity belonging to the counterparty group and does not show a high correlation with the performance of the counterparty. However, investors are advised that in difficult market environment experience has shown that the correlation between different issuers increases massively, regardless of the type of security.

Diversification of the collateral
The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification in terms of issuer concentration is deemed to be met if the AIF receives collateral where the maximum exposure to any single issuer does not exceed 20% of the net asset value of the AIF. In the event of collateral from several securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer, issuer or guarantor, the total risk vis-à-vis this issuer shall be added together for the calculation of the overall risk limit. Notwithstanding this sub-section, AIF may be fully collateralised by various transferable

securities and money market instruments issued or guaranteed by an EEA member state, by one or more of its territorial corporations, by a third country or by an international public body of which at least one EEA member state is a member. This AIF should hold securities issued within the context of at least six different issues and the securities from any one issue should not exceed 30% of the net asset value of the AIF.

Safekeeping and exploitation
Insofar as the ownership of the transferred collateral has been transferred to the AIFM on behalf of the AIF, the collateral received shall be held for safekeeping by the Custodian of the AIF. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider or is legally protected against the default of the affiliated party.
Steps must be taken to ensure that the AIF may at any time immediately realise the collateral without reference to or the consent of the counterparty.

Investment of the collateral
Collateral, with the exception of sight deposits (liquid assets), may not be sold, reinvested or pledged.
Collateral consisting of liquid assets (sight and terminable deposits) must be used exclusively in one of the following ways:

- Sight deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of the EEA;
- Debentures issued by governments with high credit ratings;
- Investments within the context of a repurchase agreement, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- Investments in money market funds with short maturity structure pursuant to ESMA/2014/937 (43) (j).

The reinvestment of sight deposits and terminable deposits must comply with the provisions regarding the risk diversification of non-cash collateral.
When assessing the value of collateral exposed to a non-negligible risk of fluctuation, the AIF must apply prudential discount rates. The AIFM shall have a valuation discount policy for the AIF for each type of asset received as collateral and shall take into account the characteristics of the assets, in particular the creditworthiness and price volatility of the respective assets and the results of the stress tests that have been performed. The valuation discount policy shall be documented and any decision to apply or not to apply a valuation discount in respect of the respective asset category shall be made clear.

Level of the collateral
The AIFM shall stipulate the necessary level of the collateral for transactions with OTC derivatives and for efficient portfolio management techniques by referring to the applicable limits set out in the Terms and Conditions of Investment for counterparty risks and taking account of the nature and the characteristics of the transactions, the creditworthiness and the identity of the counterparties as well as the prevailing market conditions.

Rules for haircuts
Collateral shall be valued daily on the basis of available market prices and taking account of reasonable conservative discounts (haircuts) that the AIFM prescribes for each investment class on the basis of its rules for haircuts. Depending upon the nature of the received collateral, these rules take account of various factors, such as for example the creditworthiness of the issuer, the duration, the currency, the price volatility of the assets and if necessary the result of liquidity stress tests that the AIFM has conducted under normal and extraordinary liquidity conditions. The table set out below shows the haircuts that the AIFM considers reasonable on the day of these Terms and Conditions of Investment. These respective values are subject to change.

Collateral instrument	*Valuation Multiplier (%)*
Account balance (in the reference currency of the AIF)	*95*
Account balance (not in the reference currency of the AIF)	*85*
Government bonds (debentures issued or expressly guaranteed by the following countries (does not, for example, contain any implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, insofar as these respective countries have a minimum rating of AA-/Aa3 and such debentures can be valued daily at market prices (mark to market).)	
Residual maturity ≤ 1 year	*90*
Residual maturity > 1 year and ≤ 5 years	*85*
Residual maturity > 5 years and ≤ 10 years	*80*
Corporate securities (debentures that have been issued or expressly guaranteed by a company (with the exception of financial institutions) and (i) have a minimum rating of AA-/Aa3, (ii) are furnished with a residual maturity of up to 10 years, and (iii) are denominated in USD, EUR, CHF or GBP)	
Residual maturity ≤ 1 year	*90*
Residual maturity > 1 year and ≤ 5 years	*85*
Residual maturity > 5 years and ≤ 10 years	*80*

§ 36 Investments in other undertakings for collective investment (UCIs)

In accordance with its investment policy, the AIF may, where appropriate, invest its assets in units of other undertakings for collective investment (UCIs). The applicable restrictions are set out in Appendix B "Overview of the AIF".

The attention of investors is drawn to the fact that additional indirect costs and fees are incurred and remuneration and fees are charged at the indirect investment level, although these are borne directly by the individual indirect investments. Where the investments specified in this Article represent a significant part of the assets of the AIF, the maximum level of management fees are set out in Appendix B "Overview of the AIF" and in the annual report.

If units are managed directly or indirectly by the AIFM or by a company with which the AIFM is affiliated through joint administration, control or qualified participation, then neither the AIFM nor the other company may charge the AIF fees for the issue or redemption of units.

§ 37 Borrowing limit

The assets of the AIF may not be pledged or otherwise encumbered, transferred for security or assigned for security, **unless this constitutes borrowing or the assumption of obligations from indirect investments by means of special purpose entities within the meaning of the following paragraph or the provision of security within the framework of the settlement of transactions in financial instruments.**

The AIF may borrow at market conditions both for investment purposes and to meet redemption requests. The level of borrowing of the respective AIF is set out in Appendix B "Overview of the AIF" under "Investment principles of the AIF". The borrowing limit does not apply to the acquisition of foreign currencies through a "back-to-back loan". The AIF may secure obligations of special purpose entities through which the fund makes indirect investments vis-à-vis banks in Liechtenstein and abroad which arise from loans granted and derivative transactions by means of guarantees, sureties or third-party pledges. The provisions regarding indirect investments via special purpose entities are set out in Appendix B "Overview of the AIF" under "Investment regulations". Vis-a-vis the Custodian the AIF shall not be entitled to exercise the maximum permissible credit facility. The Custodian is exclusively responsible for deciding in accordance with its credit and risk policy whether and to what extent a loan is to be granted. Under certain circumstances, this policy may change during the term of the AIF.

The above paragraph does not represent an obstacle to the acquisition of financial instruments that have not yet been fully paid up.

§ 38 Joint management

In order to reduce the operating and administrative costs, while simultaneously facilitating the broader diversification of the assets, the AIFM may resolve to manage a part or all of the assets of the AIF together with assets attributable to the other undertakings for collective investment in transferable securities.

The assets of the AIF are currently managed individually and therefore not jointly with assets belonging to other undertakings for collective investment.

8. Risk notices

§ 39 AIF-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual AIF investments and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that the investor will receive back his invested capital.

The fund-specific risks are set out in Appendix B "Overview of the AIF".

§ 40 General risks

In addition to the fund-specific risks, the investments of the AIF may also be exposed to general risks.

All investments in the AIF entail risks. The risks may comprise or be associated inter alia with equity and bond market risks, exchange rate, interest change, credit and volatility risks as well as political risks. Each of these risks can also appear together with other risks. This section briefly examines a number of these risks. It is important to note, however, that this does not represent a definitive list of all possible risks.

Potential investors need to be aware of the risks associated with an investment in the units, and should take an investment decision only when they have been advised comprehensively by their legal, tax and financial consultants, auditors or other experts about the suitability of an investment in units of the AIF, taking

account of their personal financial and tax situation as well as other circumstances, the information and the investment policy of the AIF contained in the present Articles and the Terms and Conditions of Investment.

When quantifying the market risk, the look-through principle is not applied.

Market risk
This is a general risk associated with all investments, consisting of the fact that the value of a specific investment may change in a manner detrimental to the unit value of the AIF.

Price risk
There may be losses in value of the investments in which the AIF invests. In this case, the market value of the investments develops disadvantageously compared to the cost price. Investments are also exposed to different price fluctuations (volatility). In extreme cases, there is a risk of the complete loss of value of the corresponding assets.

Economic risk
This is the risk of price losses brought about by a failure to take proper or correct account of economic developments at the time of the investment decision, resulting in investments being made in securities at the wrong time, or in securities being held during an unfavourable economic phase.

Concentration risk
The investment policy may provide for focuses, which may lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. In this event the AIF may be particularly heavily dependent upon the performance of these assets, countries, markets or sectors.

Interest rate change risk
Insofar as the AIF invests in interest-bearing securities, it will be exposed to interest rate change risks. If the market interest rate rises, the market value of the interest-bearing securities can fall substantially. This applies in particular to the extent that the assets also include interest-bearing securities with longer residual maturities and low nominal interest returns.

Sustainability risks
Definition

The term "sustainability risks" refers to the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social, or corporate governance (ESG) events. Sustainability risks occur in various forms. Examples include:

- Physical risks: These risks arise from the consequences of climate change, such as global warming, more frequent natural disasters, and extreme weather events such as floods, heat waves/droughts, storms, or hail.

- Transition risks: Transition risks are risks that arise from the transition to a climate-neutral economy and society and can thus lead to a devaluation of assets. Examples include changes in political and legal conditions in the real economy or technological developments.

Sustainability risks can lead to a significant deterioration in the financial position, reputation, and profitability of the companies underlying the investment. This can have a considerable impact on the market price of the investment and, consequently, on the profitability of the sub-fund.

Consideration of sustainability risks in the investment decision-making process

The management company/asset manager integrates sustainability risks holistically into its investment decision-making process. This includes, in particular, the identification and assessment of potential sustainability risks with regard to investments as part of risk management, as well as the consideration of this risk analysis in the investment decision.

In addition to the conventional types of risk already described, sustainability risks are a key aspect of the risk management process, which is established for each sub-fund on the basis of its specific investment strategy and the resulting product categories. Sustainability risks are considered part of market risk and are included in its calculation. To assess whether and to what extent such risks exist or are relevant, the investment policy is analyzed using qualitative or quantitative methods and planned or existing portfolio investments are reviewed. Listed investments in particular often have ESG ratings that can be used for analysis. However, the corresponding analyses can also be carried out independently.

Currency risk
If the AIF holds assets that are denominated in a foreign currency or foreign currencies, these will be exposed to a direct currency risk (insofar as foreign currency positions have not been hedged). Falling exchange rates reduce the value of foreign currency assets. In addition to direct currency risks, there are also indirect currency risks. Internationally-active companies are dependent, to a greater or lesser extent, on exchange rate developments. This can also have an indirect impact on the performance of investments.

Monetary value risk
Inflation can reduce the value of the investments of the assets. The purchasing power of the invested capital sinks if the inflation rate is higher than the returns generated by the investments.

Psychological market risk
Sentiment, opinions and rumor can trigger significant price falls, even though the profitability and the prospects of the companies in which investments have been made need not necessarily have undergone any lasting changes. Equities are particularly susceptible to psychological market risk.

Risks arising out of derivative financial instruments
The AIF may deploy derivative financial instruments. These may be used not only for hedging purposes, but may also represent part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the general risk profile by correspondingly lowering the opportunities and risks. The use of derivative financial instruments for investment purposes may alter the general risk profile by generating additional opportunities and risks. The use of derivative financial instruments is set out in Appendix B "Overview of the AIF".

Derivative financial instruments are not investment instruments in their own right. The valuation of which is primarily derived from the price and the price fluctuations and price expectations of an underlying asset. investments in derivatives are subject to the general market risk, the management risk, the credit and the liquidity risk.

On account of the particular features of the derivative financial instruments (e.g. leverage), the aforementioned risks may however manifest themselves in different ways and may on occasion be higher than the risks of an investment in the underlying instruments. For this reason the deployment of derivatives requires not merely an understanding of the underlying instrument, but also thorough knowledge of the derivative itself.

Derivative financial instruments also entail the risk that the AIF may suffer a loss if another party to the derivative financial instrument (as a rule a "counterparty") fails to fulfil their obligations.

In general, the credit risk for derivatives that are traded on a stock market is lower than the risk for (OTC-)derivatives, as the clearing office acting as the issuer or counterparty of each derivative traded on the stock exchange assumes a settlement guarantee. There is no comparable guarantee from the clearing house for over-the-counter derivatives. It may therefore not be possible to close an OTC derivative.

In addition, liquidation risks also exist, as specific instruments may be difficult to buy or to sell. If derivatives transactions are particularly large, or if the corresponding market is not liquid (as can be the case for derivatives traded OTC), it may not be possible at all times to perform transactions comprehensively, or under certain circumstances the liquidation of a position may entail increased costs.

Further risks in conjunction with the deployment of derivatives constitute the incorrect price determination or valuation of derivatives. Many derivatives are complex, and are often subjectively valued. Improper valuations may lead to increased payment claims from counterparties or to a loss in value for the AIF. Derivatives do not always have a direct or parallel relationship with the value of the assets, interest rates or indices from which they are derived. For this reason, the use of derivatives by the AIF does not always represent an effective means of achieving the investment objective of the AIF, but can instead even have the reverse effect.

Risk arising out of collateral management in conjunction with OTC financial derivatives and efficient portfolio management techniques
When the AIF performs over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may be exposed to risks relating to the creditworthiness of the OTC counterparties: when entering into futures, options and swap transactions, securities lending, repurchase agreements, reverse repurchase agreements or use of other derivative techniques, the AIF is exposed to the risk that an OTC counterparty may not (or may not be able to) meet its obligations under one or more of the contracts. The counterparty risk may be reduced by the deposition of a security. If the AIF is owed collateral in accordance with applicable agreements, then this shall be held for safekeeping by the or for the Custodian on behalf of the AIF. Incidents of bankruptcy and insolvency or other credit default events at the Custodian or within its sub-custodians or network of correspondence banks may cause the rights of the AIF in conjunction with the security to be shifted or limited in another manner. If the AIF owes the OTC counterparty collateral in accordance with the applicable agreements, then collateral of this nature must be assigned, as agreed between the AIF and the OTC counterparty, to the OTC counterparty. Cases of bankruptcy and insolvency or other credit default events affecting the OTC counterparty, the Custodian or within its network of sub-custodians or correspondence banks may cause the rights or the recognition of the AIF to be delayed, restricted or even excluded in respect of the collateral, thus obliging the AIF to fulfil its obligations within

the framework of the OTC transaction irrespective of any possible collateral that was provided to cover an obligation of this nature.
The risk associated with the management of collateral, in particular the operational or legal risk, is identified, managed and mitigated by the risk management system applied to the AIF.
The AIF may disregard counterparty risk provided that the value of the collateral, valued at market price and with reference to appropriate discounts, exceeds the amount of risk at all times.
An AIF may suffer losses when investing the cash collateral that it has received. A loss of this nature may result from a decline in the value of the investments performed using the received cash collateral. If the value of the invested cash collateral falls, then this shall reduce the sum of the collateral available to the AIF for returning to the counterparty when concluding the transaction. The AIF would be required to cover the difference in value between the original received collateral and the sum available for returning to the counterparties that would lead to the AIF suffering a loss.

Liquidity risk
Liquidity risks may result in the AIF being temporarily or permanently unable to meet payment obligations and/or requests for redemption of shares. For the AIF, assets may also be acquired that are not listed on a stock exchange or included in another organised market. For example, there may be a risk that these assets can only be sold subject to a time delay, price reductions or cannot be resold.
Assets that are traded on an organised market may also be subject to the risk that the market may be temporarily illiquid. This may mean that the assets cannot be sold at the desired time and/or in the desired quantity and/or not at the desired price.
In addition, redemptions of shares lead to an outflow of cash from the AIF. If the amount of redemptions exceeds the cash available to the AIF for redemptions, the AIF must sell assets in order to generate the necessary cash. This results in transaction costs, which are charged to the AIF. In addition, the sale of assets may have a negative impact on the intended allocation of assets in the portfolio of the AIF.
Investors bear the risk that, in the event of large redemptions, the management company may decide to execute redemption requests only on a pro rata basis, i.e., by activating a "redemption gate," and to defer the redemption requests not executed on the redemption date to the next redemption date. In the event of large redemptions, the management company may also decide to dissolve the AIF. As a result, investors who redeem their shares may receive payment of the amounts corresponding to the redeemed shares later than they might wish.

Counterparty risk
The risk is that contracting parties (counterparties) fail to meet their contractual obligations to perform transactions. This may cause the AIF to suffer a loss.

Issuer's risk (creditworthiness risk)
The deterioration in the solvency or indeed the bankruptcy of an issuer may result in at least a partial loss for the assets.

Country or transfer risk
Country risk refers to circumstances when a non-domestic debtor is unable to honor its obligations on the respective due dates or not at all, despite being solvent, on account of his domiciliary country being unwilling or unable to perform the transfer (e.g. on the grounds of currency restrictions, transfer risks, moratoriums or embargoes). This means, e.g. that payments to which the AIF is entitled may remain unpaid, or may be performed in a currency that is not transferable on account of currency restrictions.

Operational risk
Operational risk is the risk of loss ofr the assets of a fund resulting from inadequate internal processes and from human or system failure at the AIFM or from external events, and includes legal, documentation and reputational risks as well as risks resulting from the trading, settlement and valuation procedures operated for the assets of a fund.

Settlement risk
Investments in unlisted securities, in particular, entail the risk of the settlement being executed by a transfer system in a manner contrary to expectations on account of a payment or delivery being delayed or performed in a manner other than that which had been agreed.

Key persons risk
An AIF whose investment result is very positive during a specific period also owes this success to the suitability of the acting persons and consequently the correct decisions of their management. The composition of the personnel of the fund management may however change. It is possible that new decision-makers may not act so successfully.

Legal and tax risk
The buying, holding or sale of AIF investments may be subject to statutory fiscal regulations (e.g. deduction of withholding tax) outside the country of domicile of the AIF. Furthermore, the legal and tax treatment of the AIF may change in an unforeseen and uncontrollable manner. A change in incorrectly ascertained AIF taxation principles for past financial years (e.g. on the basis of external tax audits) may, in the case of an essentially disadvantageous tax correction for the investor, mean that the investor is required to bear the tax burden for past financial years arising

out of the correction, even though he might not have even been invested in the AIF at this time. Conversely, the investor may not benefit from an essentially advantageous tax correction for the current and previous financial years in which he participated in the AIF because of the redemption or alienation of the units prior to implementation of the corresponding correction. In addition, a correction of tax data may mean that taxable earnings or taxable benefits may be assessed in an assessment period other than that in which they were actually attributed, which could have a negative impact on the individual investor.

Custody risk
Custody of assets entails a risk of loss, which may result from insolvency or breaches of due diligence by the Custodian or force majeure.

Change of investment policy and fees
A change of the investment policy within the statutory and contractually permitted investment spectrum could change the risk associated with the AIF. The AIFM may increase the fees to be charged to the AIF and/or substantially change the investment policy of the AIF within the applicable Terms and Conditions of Investment by amending the Terms and Conditions of Investment including Appendix A "Overview of the Organisation of the AIF" and Appendix B "Overview of the AIF" at any time.

Change of the Articles and of the Terms and Conditions of Investment
The AIFM reserves the right to amend the Terms and Conditions of Investment at any time. In addition, the Articles may be changed, while maintaining the company law provisions. This consequently means that for investors there is a risk that the holding period they had planned cannot be realised.

Redemption suspension risk
It is essentially the case that investors may demand from the AIFM the redemption of their units in accordance with the valuation interval of the AIF. The AIFM may however temporarily suspend the redemption of the units in the event of exceptional circumstances, and may then redeem the units only at a later date and in accordance with the then valid price (also see specifically "Suspension of the calculation of the net asset value, the issue, redemption and conversion of units"). This price may be lower than that prior to the suspension of the redemption. Suspension of the redemption of units may lead directly to the dissolution of the AIF.

Hedging risk
Unit classes whose reference currency is not the same as the portfolio currency may be hedged against exchange rate fluctuations (hedging). This is intended to protect investors in the respective unit class as far as possible against possible losses brought about by negative exchange rate developments. At the same time, however, they will not be able to benefit fully from positive exchange rate developments. Fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions mean that it is not always possible to maintain hedges at exactly the same level as the net asset value of the unit class that is being hedged. It is therefore possible that the net asset value per unit in a hedged unit class may not develop identically to the net asset value per unit in a non-hedged unit class.

Risks associated with the use of benchmarks
If a benchmark index is used, then a suitable alternative benchmark must be identified if the benchmark is changed or if the index provider does not comply with the Benchmark Regulation. In certain cases this may prove difficult or impossible. If a suitable substitute benchmark cannot be identified, this may have a negative impact on the relevant sub-fund. Compliance with the Benchmark Regulation may also result in additional costs for the sub-fund in question.

9. Valuation and unit transactions

§ 41 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of the AIF or of a unit class shall be calculated by the AIFM or a person authorised by it at the end of the financial year and on the relevant valuation day on the basis of the latest known prices taking into account the valuation interval.

The NAV of a unit in a unit class of the AIF is expressed in the accounting currency of the AIF or, if different, in the reference currency of the corresponding unit class, and results from the proportion of the assets of the AIF attributable to the respective unit class, less any possible debt obligations that are allocated to the respective unit class, divided by the number of units in the corresponding unit class that are in circulation.

The valuation principles of the AIF as well as further information about the calculation of the net asset value per unit are set out in Appendix B "Overview of the AIF".

§ 42 Issue of units

Units of the AIF shall be issued on every valuation date (issue date) at the net asset value per unit of the corresponding unit class of the AIF, plus the possible due issue premium and plus any possible taxes and duties.

The units are not certificated as securities.

Subscription applications must be submitted to the Custodian at the latest by the acceptance deadline. If a subscription application is received after the acceptance deadline, then it shall be reserved for the following issue date. In the case of applications placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents.

Information about the issue date, the valuation interval, the acceptance deadline as well as the level of the possible due maximum issue premium is set out in Appendix B "Overview of the AIF".

Payment must be received within the time limit (value date) set out in Appendix B "Overview of the AIF" after the relevant issue date on which the issue price of the units was determined. The AIFM is, however, entitled to extend this period if the period provided for proves to be too short.

The AIFM shall ensure that the issue of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time of the application (forward pricing). Excluded from this rule is only the sale of treasury units of the AIF via a stock exchange or another market that is open to the public.

All taxes and duties incurred in conjunction with the issue of units shall also be charged to the investor. If units are acquired through banks that have not been entrusted with the distribution of the units, it shall not be possible to exclude the possibility that such banks may impose additional transaction charges.

If the payment is made in a currency other than the accounting currency, then the equivalent sum derived from the conversion of the payment currency into the accounting currency, less any possible charges, shall be used to acquire units.

The minimum investment that must be subscribed by an investor in a specific unit class is set out in Appendix B "Overview of the AIF". The minimum investment may be waived at the complete discretion of the AIFM.

At the request of an investor, units may with the approval of the AIFM also be subscribed in return for the assignment of investments at the respective daily rate (contributions in kind or payment in specie). The AIFM is not obliged to accept an application of this nature.

Contributions in kind shall be assessed and evaluated by the AIFM on the basis of objective criteria. The assigned investments must be in accordance with the investment policy of the AIF, and a current investment interest in the stocks must exist in the view of the AIFM. The value of the contributions in kind must be assessed by the AIFM or the Auditor. All costs incurred in this conjunction (including the cost of the Auditor, other expenses as well as possible taxes and duties) shall be borne by the respective investor and may not be charged to the respective fund assets.

The AIFM may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment objective.

The Custodian, the AIF and/or the AIFM may reject a subscription application at any time or may temporarily restrict, suspend or definitively discontinue the issue of units if this is deemed necessary in the interest of the investors, in the public interest, to protect the AIFM or the AIF or the investors. In this case the Custodian shall reimburse incoming payments on subscription applications that have not yet been executed, without interest. If necessary, this shall be performed with the support of the payment agents.

The issue of units of the AIF may be suspended in cases where §44 of these Terms and Conditions of Investment applies.

§ 43 Redemption of units

Units of the AIF shall be redeemed on each valuation date (redemption date), taking account of the possible period of notice specified in Appendix B "Overview of the AIF", at the net asset value per unit of the corresponding unit class of the AIF, less the possible due redemption premium and any possible taxes and duties. Under certain circumstances, it may be necessary for the AIFM to use appropriate liquidity management tools ("LMT") to ensure the proper settlement of redemptions (see also § 45 "Liquidity management tools (LMT)").

Redemption applications must be submitted to the Custodian at the latest by the acceptance deadline. If a period of notice is applicable to redemptions, this is set out in Appendix B "Overview of the AIF". If a redemption application is received after the acceptance deadline, it shall be reserved for the following redemption date. In the case of applications placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents.

Information about the redemption date, the valuation interval, the acceptance deadline as well as the level of the possible due maximum redemption premium is set out in Appendix B "Overview of the AIF".

The redemption shall be performed within a fixed period (value date) after the valuation date. The AIFM is entitled to extend this period if the regular value date proves to be too short. Information about the value date is set out in Appendix B "Overview of the AIF". This shall not apply in the event that in accordance with statutory regulations, such as for example foreign exchange and transfer restrictions or due to other circumstances that lie beyond the control of the Custodian, the transfer of the redemption sum is rendered impossible.

In the event of large redemption requests, the management company may decide to settle a redemption request only once the relevant assets of the AIF can be sold without undue delay. If such a measure is necessary, all redemption requests received on the same day will be settled at the same price. In particular, the management company reserves the right not to execute redemption requests in full on a redemption day on which the totality of redemption requests would lead to a certain outflow of funds from the total net assets of the AIF on the redemption day in question. The corresponding amount of the specified cash outflow ("activation of redemption gate") can be found in the table in Appendix B under "Investment principles and risk regulations." In these circumstances, the management company may decide to execute these redemption requests only on a pro rata basis, i.e., by activating a "redemption gate," and to defer the unexecuted redemption requests of the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation and the modalities will be published in the publication organ of the AIF, as applicable.

In the case of substantial redemption applications, the AIFM may decide to postpone settling a redemption application until it has been possible, without undue delay, to sell the corresponding assets of the AIF. If such a measure is necessary, then all the redemption applications received on the same day will be settled at the same price.

If the payment, at the request of the investor, is to be performed in a currency other than the accounting currency, the sum that is to be paid out shall be calculated in accordance with the proceeds of the conversion from the reference currency into the payment currency, less any fees and duties.

With the payment of the redemption price, the corresponding unit shall be extinguished.

If the execution of a redemption application means that the holding of the respective investor falls below the minimum investment in the corresponding unit class specified in Appendix B "Overview of the AIF", the AIFM may without issuing further notification to the investor treat this redemption application as an application to redeem all of the units in this unit class held by the corresponding investor, or as an application to convert the remaining units into another unit class with the same reference currency, whose participation conditions are fulfilled by the investor.

The AIFM and/or the Custodian may withdraw units unilaterally in return for payment of the redemption price, insofar as this is deemed necessary in the interest of or for the protection of the investors, of the AIFM, in particular if:

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the investors as a whole;

2. the investor does not meet the conditions for the acquisition of the units, or

3. the units are distributed in a state in which the AIF is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The AIFM shall ensure that the redemption of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time of the application (forward pricing).

The redemption of units in the AIF may be suspended if § 44 of these Terms and Conditions of Investment is applicable.

Contributions in kind are permitted and shall be assessed and evaluated by the AIFM on the basis of objective criteria. Units may also be redeemed in return for the transfer of investments of the AIF at the current market price (payment in kind or payment in specie). The value of the assets transferred must be confirmed by a report of the Auditor.

§ 44 Conversion of units

Insofar as different unit classes are offered, units may also be converted from one unit class to another unit class. Information about any possible conversion fees is set out in Appendix B "Overview of the AIF". If a conversion of units is not possible for specific unit classes, then this shall be mentioned for the respective unit class in Appendix B "Overview of the AIF".

The number of units into which investors may convert their holdings is calculated in accordance with the following formula:

$$A = \frac{(B \times C)}{(D \times E)}$$

A = the number of units of the new unit class into which the conversion is to be made
B = the number of units in the possible unit class out of which the conversion is to be made
C = net asset value or redemption price of the units presented for conversion
D = foreign exchange rate between the respective unit classes. If both unit classes are valued in the same accounting currency, this coefficient is 1.
E = net asset value of the units of the possible unit class into which the conversion is to be made, plus taxes, fees or other duties

In certain cases, when converting from one unit class to another, duties, taxes and stamp duties may be incurred in certain countries.

The AIFM may at any time reject a conversion application for a unit class if this is deemed to be in the interest of the AIFM or in the interest of the investors, in particular if:

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the investors as a whole;

2. the investor does not meet the conditions for the acquisition of the units; or

3. the units are distributed in a state in which the respective AIF is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The AIF or the AIFM respectively shall ensure that the conversion of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time of the order (forward pricing).

The conversion of units of the AIF may be suspended in cases where § 46 of these Terms and Conditions of Investment applies.

§ 45 Liquidity management instruments (LMT)

The AIFM has introduced and implemented a liquidity management policy that is applied consistently, and it has a prudent and strict liquidity management procedure that enables it to monitor the liquidity risks of the AIF to ensure that the AIF is normally in a position to meet its obligations to redeem its shares at the request of shareholders at any time. Qualitative and quantitative indicators are used to ensure that the assets of the AIF are sufficiently liquid and that the AIF can meet the redemption requests of shareholders. In addition, unit holder concentrations are regularly reviewed in risk management to assess their potential impact on the liquidity of the AIF.

The AIF is reviewed individually for liquidity risks. The management company's liquidity management policy takes into account the investment strategy, the interval for the redemption of shares, the liquidity of the assets (and their valuation), and the shareholder base. If deemed necessary and appropriate to protect shareholders, the management company will also use certain instruments to manage liquidity risk (liquidity management tools/LMTs), as described in the following sections of the prospectus: The activation or deactivation of liquidity management tools will be published in each case by means of an investor notice in the AIF' publication medium. Investors can obtain information on the current status of LMTs from the AIFM at any time free of charge.

Redemption charge (see § 43 Redemption of units)
In order to protect the interests of the remaining investors, the AIFM may charge a redemption fee for share redemptions within the scope of the permissible liquidity management tools (LMTs). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the assets of the AIF.

Redemption Gate (see § 43 "Redemption of units")
If, on a valuation date, the AIFM receives requests for net redemptions, i.e. redemption requests exceed share subscriptions, of the AIF representing a certain percentage of the net asset value of the AIF (redemption gate), the AIFM may, at its discretion, decide to limit each redemption request (or conversion request) on a pro rata basis so that the total redemption amount on that valuation date does not exceed the limit of the net asset value of the AIF specified in the table in Appendix B under "Investment principles and risk regulations."

Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares (§ 46)
The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption, and conversion of shares of the AIF under special circumstances if this is justified in the best interests of investors.

Separation of assets
The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA).

Side pockets serve to manage separately assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired.

Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.

§ 46 Suspension of the calculation of the net asset value as well as the issue and redemption as well as the conversion of units

The AIFM may temporarily suspend the calculation of the net asset value and/or the issue of units, insofar as this is deemed to be in the interest of the investors, in particular:

1. if a market that forms the basis for the valuation of a significant proportion of the assets of the AIF is closed or if trade on such a market is restricted or suspended;

2. in the event of political, economic or other emergencies; or

3. if transactions cannot be executed for the AIF due to restrictions on the transfer of assets.

The AIFM may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment objective.

The issue of units shall in particular be temporarily suspended if the net asset value per unit ceases to be calculated. If units cease to be issued, the investors shall be informed without delay in the organ of publication as well as in the media specified in the fund documentation or by means of permanent data carriers (letter, fax, e-mail or comparable) about the reason and the timing of the cessation.

In addition, the AIFM shall be entitled, provided that the interests of the investors are safeguarded, to execute substantial redemptions only, i.e. to temporarily suspend the redemption, after it proves possible to sell corresponding assets of the AIF without delay while safeguarding the interests of the investors.

So long as the redemption of the units is suspended, no new units of this AIF shall be issued. The conversion of units whose redemption is temporarily restricted is not possible.

The AIFM shall take steps to ensure that sufficient liquid assets are available to the fund to enable it to redeem units at the request of investors without delay under normal circumstances, taking account of any possible notice period, lock-up and payment periods.

The AIFM shall without delay report the suspension of the redemption and payout of units to the FMA and by appropriate means to the investors. Subscription or redemption orders shall be settled following recommencement of the calculation of the net asset value. The investor may withdraw his subscription or redemption applications prior to the recommencement of trading in the units.

§ 47 Late trading and market timing

If it is suspected that an applicant is engaged in late trading or market trading, then the AIFM and/or the Custodian shall refuse to accept the subscription, conversion or redemption application until the applicant has removed any doubt about his application.

Late trading
Late trading means the acceptance of a subscription, conversion or redemption application that is received after the acceptance deadline for the orders (cut-off time) of the respective day, whereby the execution thereof is performed in accordance with the price based upon the NAV applicable on this date. By engaging in late trading, an investor may profit from his knowledge of events or information that were published after the acceptance deadline for the orders, but that is not yet reflected by the price at which the order of the investor is to be settled. As a consequence, this investor has an advantage over the investors who have adhered to the official acceptance deadline. The benefit for this investor can be even greater if he is able to combine the late trading with market timing.

Market timing
Market timing means the arbitrage process that an investor uses to systematically subscribe and redeem or convert units in the same fund or in the same unit class, by exploiting time differences and/or system errors or weaknesses to calculate the net asset value of the fund or of the unit class.

§ 48 Prevention of money laundering and terrorism finance

The AIFM shall ensure that domestic authorised distribution agents are obliged vis-à-vis the AIFM to observe the regulations of the Liechtenstein Due Diligence Act ("Sorgfaltspflichtgesetz") and of the associated Due Diligence Ordinance ("Sorgfaltspflichtverordnung") as well as the guidelines of the FMA in the respective valid version applicable in the Principality of Liechtenstein.

Insofar as domestic distribution agents accept money directly from investors, they are obliged in their capacity as parties bound by due diligence regulations in accordance with the provisions of the Liechtenstein Due Diligence Act and the Liechtenstein Due Diligence Ordinance, to identify the subscribers, to determine the beneficial owner, to draw up a profile of the business relationship and to adhere to all applicable local regulations designed to prevent money laundering.

In addition, the distribution agents are also required to observe all of the regulations that are in place in the respective distribution countries to prevent money laundering and terrorism finance.

§ 49 Privacy policy

Potential investors are advised that by submitting the subscription application, they are providing the AIF or its representatives and authorised persons (in particular the AIFM, the Custodian, the administrator, the Portfolio Manager and, if applicable, the distributors) with information that may constitute personal data within the meaning of the data protection rules introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). This data will be used for client identification and for the subscription process, administration, compliance with anti-money laundering and anti-terrorism legislation and compliance with any other applicable legal or regulatory requirements and will be disclosed to the AIF, its representatives and authorised persons.

Personal data will be collected, managed, used, disclosed and processed for any or all of the purposes set out in the Data Protection Notice and on the basis of the statutory grounds described therein.

Investors have the right to receive a copy of their personal data that has been stored by the AIFM as well as the right to correct any inaccuracies in the data held by the AIFM. Investors also have the right to be forgotten and a right to restriction of processing or to object to processing in certain circumstances. In certain limited circumstances, there may also be a right to data portability. Where investors consent to the processing of personal data, this consent may be withdrawn at any time.

The privacy policy can be found on the LLB Fund Services homepage at: https://llb.li/de/datenschutz.

10. Costs and fees

§ 50 Current fees

A. Expenses dependent on assets (individual expenses):

Management and administration fee:
The AIFM shall charge annual fees for portfolio management, risk management and distribution as well as for the administration of the AIF in accordance with Appendix B "Overview of the AIF". These fees shall be calculated on the basis of the average net fund assets or the corresponding unit class, accrued on each valuation day and charged pro rata temporis quarterly in arrears. The fees of the respective unit classes are set out in Appendix B "Overview of the AIF". The AIFM is entitled to set different levels of management remuneration for one or more unit classes.

Custodian fee:
In return for fulfilling its responsibilities arising out of the custodian agreement, the Custodian shall receive remuneration in accordance with Appendix B "Overview of the AIF". The custodian fee is calculated on the basis of the average net fund assets or the corresponding unit class, accrued on each valuation day and charged pro rata temporis quarterly in arrears. The AIFM is entitled to set different levels of custodian remuneration for one or more unit classes.

B. Expenses that are not dependent on assets (individual expenses):

Ordinary expenses
In addition to the remuneration from the above paragraphs, the following expenses that are not dependent on the assets may be charged to the fund assets. The level of the expenses shall be specified in the annual report. The AIF

or the AIFM on its behalf and the Custodian are also entitled to the reimbursement of the following expenses that they incur in the exercise of their function:

- The cost of preparing, printing, distributing the annual reports as well as further publications prescribed by law;
- The cost of publishing the notices of the AIF addressed to investors in the organs of publication and possible additional newspapers or electronic media chosen by the AIFM, including the publication of prices;
- Fees and the cost of licences as well as for the supervision of the AIF in Liechtenstein and abroad;
- All taxes imposed on the fund assets as well as on its income and expenses payable by the fund assets of the AIF;
- Any possible taxes imposed in conjunction with the cost of management and custody;
- Fees incurred in conjunction with any possible listing (establishment, maintenance and termination) of the AIF and with the distribution in Liechtenstein and abroad (e.g. consultancy, legal, translation costs);
- Charges, costs and fees incurred in conjunction with the determination and publication of tax factors in the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are made, in accordance with the effective overheads incurred at market rates;
- Costs incurred in connection with the fulfilment of the requirements and subsequent obligations of distributing the units of the AIF in Liechtenstein and abroad (e.g. fees for paying agents, representatives and other agents with comparable functions, fees for fund platforms (e.g. listing fees, set-up fees, etc.), consultancy, legal and translation costs);
- The cost of preparing or amending, translating, filing, printing and mailing the constituting documents (Articles, Terms and Conditions of Investment), KIID/ PRIIP KIID, calculation SRRI, etc. in the countries in which the units are distributed
- Administrative fees and reimbursement of charges imposed by public authorities;
- A reasonable share of the cost of printed materials and advertising incurred in direct association with the offering and sale of units;
- Fees of the auditor and of legal and tax consultants, insofar as these expenses are incurred in the interest of the investors;
- The cost of preparing, publishing the tax principles and certifying that the tax information was determined in accordance with the rules of the respective foreign tax legislation;
- Internal and external costs of reclaiming non-domestic withholding taxes, insofar as this can be performed on the account of the AIF With regard to the recovery of non-domestic withholding taxes, it should be noted that the AIFM does not undertake to recover such taxes and any such recovery will only be made if the procedure is justified on the basis of the criteria of materiality of the amounts and proportionality of the costs in relation to the possible amount to be recovered. With respect to investments that are the subject of securities lending, the AIFM shall not reclaim withholding tax;
- Expenses incurred in connection with the exercise of voting rights or creditor rights by the AIF, including the fees for external consultants;
- The cost of the credit assessment of the AIF's assets or its target investments by nationally or internationally recognised rating agencies;
- Costs associated with statutory provisions for the AIF (e.g. reporting to authorities, key investor information, etc.)
- Fees and costs arising out of other legal or regulatory requirements to be complied with by the AIFM in the course of implementing the investment strategy (such as reporting and other costs arising during the course of compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012)
- The cost of conducting in-depth tax, legal, accountancy, business administration and technical market checks and analyses (due diligence) by third parties with which in particular a private equity investment are assessed in terms of their suitability as investments for the AIF. These costs may be charged to the AIF even if an investment is not subsequently performed.
- Research costs;
- Cost of establishing and maintaining additional counterparties, if this is in the interest of the investors.
- The cost of auditing the AIF in accordance with Article 350 PGR as well as remuneration paid to managing bodies or representatives of the AIF for the fulfilment of its responsibilities under company law, in particular the fees of the members of the Board of Directors, may be invoiced up to the maximum sum of CHF 20,000.00;
- Royalties for the use of any possible benchmarks.
- Cost and expense of regular reports provided inter alia to insurers, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, VAG, MiFID II, ESG- / SRI reports or sustainability ratings, etc.);
- External cost of assessing the sustainability ratings (ESG research) of the assets of the AIF or of its target investments.

The effective incurred expenses shall be disclosed in the annual report.

Transaction costs
In addition, the AIF shall bear all ancillary costs arising out of the management of the assets in conjunction with the acquisition and sale of the investments (standard market brokerage fees, commission, duties) as well as all taxes imposed on the fund assets as well as on its earnings and expenses (e.g. withholding taxes on non-domestic earnings). It shall furthermore bear any possible external costs, i.e. fees charged by third parties that are incurred

when buying and selling the investments. These costs shall be offset directly against the cost and sales value of the investments concerned.
Counter-performances that are included in a fixed flat-rate fee may not be additionally charged as separate expenses.

Any possible costs for currency hedging of unit classes
The possible cost of currency hedging of unit classes shall be allocated to the corresponding unit class.

Foundation costs
The cost of founding the AIF and the initial issue of units have been amortised over a period of five years at the expense of the assets.

Liquidation fees
In the event of the dissolution of the AIF, the AIFM may charge a liquidation fee amounting to no more than CHF 15,000.00 or the corresponding equivalent in another currency, payable to the AIFM. In addition to this sum, the AIF shall bear all costs incurred by public authorities, the Auditor and the Custodian.

Extraordinary management costs
In addition, the AIF or the AIFM may charge the fund assets costs for extraordinary management activities.

Extraordinary management costs comprise the expenses incurred exclusively for the purpose of safeguarding the interests of the investors, which are incurred during the course of the regular business activities, and which were not foreseeable at the time of the foundation of the AIF. Extraordinary management costs comprise in particular the cost of legal consultancy and the cost of legal proceedings in the interest of the AIF or of the investors. Furthermore, this is deemed to include any possible necessary extraordinary management activities pursuant to AIFMG and AIFMV (e.g. amendments of the fund documents).

Inducements
In conjunction with the acquisition and the sale of assets and rights on behalf of the AIF, the AIFM, the Custodian as well as any possible authorised representatives shall ensure in particular that any retrocessions benefit the AIF directly or indirectly.

Current fees (total expense ratio, TER)
The total sum of the current fees before any possible performance fee (total expense ratio before performance fee; TER) shall be calculated in accordance with general principles set out in the code of conduct, and comprise, with the exception of the transaction costs, all costs and fees that are charged to the fund assets on an ongoing basis. The TER of the AIF or of the respective unit class is shown on the website of the LAFV Liechtenstein Investment Fund Association under www.lafv.li as well as in the respective annual report, insofar as this has already been published.

Performance-related fee (performance fee)
In addition, the AIF may charge a performance fee. The extent to which a performance fee shall be charged is set out in detail in Appendix B "Overview of the AIF".

Service Fee
A periodic service fee is charged in accordance with Appendix B for additional services provided by the custodian and management company.

§ 51 Costs charged to the investors

Issue premium:
To cover the costs incurred by the placement of the units, the AIFM may impose an issue commission on the net asset value of the newly-issued units payable to the AIFM, to the Custodian and/or to the distribution agents in Liechtenstein or abroad in accordance with Appendix B "Overview of the AIF".

Any issue premium payable to the AIF is also set out in Appendix B "Overview of the AIF".

Redemption premium
For the payout of redeemed units, the AIFM shall charge a redemption fee on the net asset value of the redeemed units payable to the AIF in accordance with Appendix B "Overview of the AIF".

Any possible redemption fee payable to the AIFM, the Custodian and/or domestic or foreign distributors is also set out in Appendix B "Overview of the AIF".

In order to protect the interests of the remaining investors, the AIFM may charge a redemption fee when shares are redeemed, within the scope of the permitted liquidity management tools (LMT). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the AIF' assets. The redemption fee in favor of the AIF can be found in Appendix B "Overview of the AIF".

Conversion fee
In respect of the conversion from one unit class to another unit class, insofar as this is requested by the investor, the AIFM may impose a fee on the net asset value of the original unit class in accordance with Appendix B "Overview of the AIF".

11. Final provisions

§ 52 Utilisation of profits

The profit of the AIF consists of the net income as well as the net realised capital gains. Net income consists of interest and/or dividend income and other or alternative income received less expenses.

The AIFM may distribute the net income and/or net realised capital gains of the AIF or of a unit class to the investors of the AIF or of the relevant unit class or reinvest or carry forward such net income and/or net realised capital gains in the fund or in the relevant unit class to a new account.

The net income and/or net realised capital gains of those unit classes that have a distribution pursuant to Appendix B "Overview of the AIF" may be distributed annually or more frequently, in whole or in part.

The net income and/or the net realised capital gains as well as the net income and/or the net realised capital gains carried forward of the respective unit class may be distributed. Interim distributions of carried forward net income and/or carried forward realised capital gains are permitted.

Distributions shall be paid out on the units that have been issued on the distribution day. No interest shall be paid on declared distributions from the time of their due date onwards.

§ 53 Inducements

The AIF reserves the right to provide inducements to third parties in return for the rendering of services. As a rule, the commission, fees etc. charged and/or the assets/asset components placed by the AIF constitute the basis for the determination of such inducements. The level thereof corresponds to a percentage share of the respective calculation basis. Upon request, the AIF shall at any time provide the investor with further details of the agreements concluded with third parties. Investors herewith expressly waive an entitlement to further information vis-à-vis the AIF, in particular the AIF shall not be subject to any obligation to render detailed accounts in respect of effectively paid inducements.

The investor acknowledges and accepts that the AIF may be granted inducements, as a rule in the form of portfolio payments, from third parties (including group companies) in conjunction with the brokering of investors, the acquisition/distribution of collective capital investments, certificates, notes etc. (hereinafter called "the Products"; these also include those that are managed and/or issued by a group company). The level of such inducements may differ according to the particular product and product provider. The level of portfolio payments shall as a rule be determined by the level of the volume of a product or of a product type held by the AIF. The level thereof normally corresponds to a percentage share of the management fees charged for respective product, as is periodically remunerated during the holding period. In addition, distribution commission from securities issuers may also be provided in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the level of which corresponds to a percentage share of the issue price. Unless otherwise agreed, the investor may at any time before or following the rendering of the service (purchase of the product) demand from the AIF further details about the agreements concluded with third parties in respect of such inducements. The entitlement to information relating to transactions that have already been performed is however limited to the period of 12 months preceding the enquiry. The investor expressly waives any entitlement to further information. If the Investor does not demand any further details prior to the rendering of the performance, or if he draws the performance after having obtained further details, he waives any possible surrender entitlement within the meaning of § 1009 of the Civil Code (Allgemeines Bürgerliches Gesetzbuch – "ABGB").

§ 54 Tax regulations

All Liechtenstein AIFs having the legal form of an investment fund are fully subject to tax in Liechtenstein and are subject to income tax. Income from the managed assets represents tax-free income.

Issue and sales duties[3]
The establishment (issue) of units in an AIF of this nature is not subject to issue and sales duty. The transfer of ownership in units for pecuniary consideration is subject to sales duty insofar as one party or a broker is a domestic

[3] Pursuant to the Customs Union between Switzerland and Liechtenstein, Swiss stamp duty legislation is also applicable in Liechtenstein. Within the meaning of Swiss stamp duty legislation, the Principality of Liechtenstein is consequently treated as domestic territory.

securities trader. The redemption of units is exempted from sales duty. The AIF with variable capital is considered an investor exempt from stamp duty.

Withholding taxes and/or payment agent taxes
Income as well as capital gains, whether distributed or reinvested, depending on the entity in question that holds the units of the AIF directly or indirectly, may be partially or wholly subject to a so-called payment agent tax (e.g. flat-rate withholding tax, Foreign Account Tax Compliance Act).

The AIF in the legal form of the AIF is not subject to any other withholding tax obligation in the Principality of Liechtenstein, and in particular is not subject to any coupon tax or withholding tax obligation. Foreign income and capital gains generated by the AIF in the legal form of a Investment company limited by shares with variable capital may be subject to the respective withholding tax deductions in the country of investment. Any possible double taxation conventions remain reserved.

Automatic Exchange of Information (AEOI)
In respect of the AIF, a Liechtenstein paying agent may be obliged to report investors to the local tax authorities or to carry out the corresponding statutory reporting in accordance with the AIA agreements.

FATCA
The AIF is subject to the provisions of the Liechtenstein FATCA Treaty as well as the corresponding execution provisions set out in the Liechtenstein FATCA Act.

Natural persons with tax domicile in Liechtenstein
Private investors domiciled in the Principality of Liechtenstein must declare their units as assets, and these are subject to asset tax. Any possible distributions of income or reinvested income of the AIF are not subject to income tax. Capital gains realised from the sale of units are exempted from income tax. Capital losses cannot be deducted from taxable earnings.

Persons with tax domicile outside Liechtenstein
In the case of investors domiciled outside the Principality of Liechtenstein, the tax burden and the other fiscal consequences of holding or buying or selling units shall be in accordance with the statutory tax regulations of the respective country of domicile.

Disclaimer
This tax information is based upon the current known legal situation and practice. Changes to legislation, jurisprudence or the rulings and practice of tax authorities remain expressly reserved.

Investors are advised to consult their own professional advisors with regard to the applicable tax consequences. Neither the AIFM, the Custodian nor their agents can accept responsibility for the individual tax consequences that may arise as a result of the investor buying, selling or holding units.

§ 55 Information for investors

The organ of publication of the AIF is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as well as other media specified in the Terms and Conditions of Investment.

All communications to investors, including in respect of amendments of the Terms and Conditions of Investment and of Appendix B "Overview of the AIF", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF as well as in the other media and data carriers specified in the Terms and Conditions of Investment.

The net asset value as well as the issue and redemption price of the units of the AIF or any unit class respectively shall be reported on each valuation date on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF as well as in the other media and permanent data carriers specified in the fund documents (letter, fax, e-mail or similar).

The performance of the unit classes to date is set out on the website of the LAFV Liechtenstein Investment Fund Association under www.lafv.li or in the KIID/ PRIIP KIID. The historical performance of a unit does not provide any guarantee of the current or future performance. The value of a unit may rise or fall at any time.

The annual report audited by an auditor shall be made available to investors free of charge at the registered domicile of the AIFM and of the Custodian.

§ 56 Reports

The AIF shall prepare an audited annual report for each AIF in accordance with the statutory provisions in the Principality of Liechtenstein, which shall be published no later than six months after the end of each financial year.

Additional audited and unaudited six-monthly reports may also be drawn up.

§ 57 Financial year

The financial year of the AIF is set out in Appendix B "Overview of the AIF".

§ 58 Limitation period

The claims of investors against the AIFM, the AIF, the liquidator, trustee or the Custodian shall be statute-barred once the period of five years has passed following the occurrence of the damage, although at the latest one year after the redemption of the unit or after the damage becomes known.

§ 59 Applicable law, place of jurisdiction and relevant language

The AIFM and the AIF are governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the AIFM and the Custodian is Vaduz.

The AIFM and/or the Custodian may however, in respect of claims brought by investors, subject themselves and the AIF to the place of jurisdiction of the countries in which units are offered and sold. Other mandatory statutory places of jurisdiction remain reserved.

The legally-binding language for the Articles is the German language.

§ 60 General

In other respects, reference is made to the provisions of the AIFMG, the provisions of the ABGB, the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht - "PGR") concerning the company limited by shares as well as the general provisions of the PGR in the respective valid version.

§ 61 Coming into force

These Terms and Conditions of Investment come into force on: September 04, 2026.

The AIFM:
LLB Fund Services AG, Vaduz

The Custodian:
Liechtensteinische Landesbank AG, Vaduz

Appendix A: Overview of the organisation of the AIF

Investment Company	EMF Microfinance Fund AGmvK
Board of Directors	Enabling Microfinance AG Industriering 40 FL-9491 Ruggell
AIFM	LLB Fund Services AG Äulestrasse 76 FL-9490 Vaduz
Board of Directors of the AIFM	In accordance with the information set out in the Commercial Register
Board of Management of the AIFM	In accordance with the information set out in the Commercial Register
Portfolio management	Enabling Qapital AG Mühlebachstrasse 164 CH-8008 Zürich
Custodian	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Distribution agent	Enabling Qapital AG Mühlebachstrasse 164 CH-8008 Zürich
Auditors of the AIF	PricewaterhouseCoopers AG Kornhausstrasse 25 CH-9000 St. Gallen
Auditors of the AIFM:	KPMG(Liechenstein) AG, Äulestrasse 2, FL-9490 Vaduz
Legal structure	AIF under Liechtenstein law having the legal form of a company limited by shares pursuant to the Act of 19 December 2012 concerning the Managers of Alternative Investment Funds (Gesetz vom 19. Dezember 2012 über die Verwalter alternativer Investmentfonds (AIFMG), hereinafter called Investment Company or AIF.
Umbrella construction	No
Country of foundation	Liechtenstein
Foundation date of the Investment company	29 September 2008
Financial year	The financial year of the Investment Company begins on 1 January and ends on 31 December.
Unit of account	The accounting currency of the Investment Company is the Swiss franc (CHF). The accounting currency and/or the reference currency of the classes may differ.
Competent supervisory authority	Liechtenstein Financial Market Authority (FMA); www.fma-li.li

Further information about the AIF is set out in Appendix B "Overview of the AIF".

The distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) as well as at private investors. For any other countries, the provisions of Appendix C "Specific information for individual distribution countries" are applicable.

Appendix B: Overview of the AIF

B 1 EMF Microfinance Fund AGmvK

B 1.1 Overview of the AIF – basic information

Group 1

	Reinvested (F/T USD)	Distributed (F/A USD)	Distributed (F/A CHF)
Securities number	14684075	14684074	47762648
ISIN	LI0146840751	LI0146840744	LI0477626480
Duration	Indefinite	Indefinite	Indefinite
SFDR classification	Art. 9	Art. 9	Art. 9
Listing	No	No	No
Unit of account of the AIF	US dollar (USD)		
Reference currency of the unit classes	US dollar (USD)	US dollar (USD)	Swiss franc (CHF)
Minimum investment[1]	USD 1,000	USD 1,000	CHF 1,000
Valuation date	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month
Valuation interval[2]	monthly	monthly	monthly
Acceptance deadline for unit transactions	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.
Notice period for redemptions	1 month in the case of redemptions that do not exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions	1 month in the case of redemptions that do not exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions	1 month in the case of redemptions that do not exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions
Initial issue price	USD 1,000.00	USD 1,000.00	CHF 1,000.00
Initial subscription date	30 January 2012	30 January 2012	27 May 2019
Initial valuation date	31 March 2012	31 March 2012	28 June 2019

[1] The AIFM may at its complete discretion decide to deviate from the minimum investment.

[2] In addition, the AIFM may decide at its own discretion to calculate further net asset values during the month.

Valuation date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value/NAV		
Denomination	Fractions possible	Fractions possible	Fractions possible
Certification	Book-entry / no issue of certificates	Book-entry / no issue of certificates	Book-entry / no issue of certificates
End of the first financial year	2012	2012	2019
End of financial year	31 December	31 December	31 December
Appropriation of profits	Reinvested	distributed	Distributed

Commission and costs charged to the investor

Maximum issue commission	0.0 %	0.0 %	0.0 %
Maximum redemption commission[3]	0.5 %	0.5 %	0.5 %
Maximum conversion fee	0.0 %	0.0 %	0.0 %

Commission and costs payable by the fund[4]:

Asset management and distribution commission	1.85%	1.85%	1.85%
Maximum administration and custodian fee	0.25% plus up to a maximum of CHF 75,000.00	0.25% plus up to a maximum of CHF 75,000.00	0.25% plus up to a maximum of CHF 75,000.00
maximum contract costs (upfront fee) per investee loan agreement	1 %	1 %	1 %
Maximum service fee	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.

[3] The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF in accordance with letter B 1.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

[4] Plus taxes and other costs.

Group 2

	Distributed (FO/A CHF)	Reinvested (FO/T USD)	Distributed (FO/A USD)
Securities number	47762649	47762650	54252719
ISIN	LI0477626498	LI0477626506	LI0542527192
Duration	Indefinite	Indefinite	Indefinite
SFDR classification	Art. 9	Art. 9	Art. 9
Listing	No	No	No
Unit of account of the AIF	US dollar (USD)	US dollar (USD)	US dollar (USD)
Reference currency of the unit classes	Swiss franc (CHF)	US dollar (USD)	US dollar (USD)
Minimum investment[5]	CHF 1,000,000	USD 1,000,000	USD 1,000,000
Valuation date	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month
Valuation interval[6]	monthly	monthly	monthly
Acceptance deadline for unit transactions	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.
Notice period for redemptions	1 month in the case of redemptions that do **not** exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions	1 month in the case of redemptions that do **not** exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions	1 month in the case of redemptions that do **not** exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions
Initial issue price	CHF 1,000.00	USD 1,000.00	USD 1,000.00
Initial subscription date	27 May 2019	27 May 2019	25 May 2020
Initial valuation date	30 August 2019	31 May 2019 (04 June 2019)	31 January 2021
Valuation date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value	Two bank working days following calculation of the net asset value	Two bank working days following calculation of the net asset value
Denomination	Fractions possible	Fractions possible	Fractions possible

[5] The AIFM may at its complete discretion decide to deviate from the minimum investment.

[6] In addition, the AIFM may decide at its own discretion to calculate further net asset values during the month.

Certification	Book-entry / no issue of certificates	Book-entry / no issue of certificates	Book-entry / no issue of certificates
End of the first financial year	2019	2019	2019
End of financial year	31 December	31 December	31 December
Appropriation of profits	Distributed	Reinvested	distributed

Commission and costs charged to the investor

Maximum issue commission	0.0 %	0.0 %	0.0 %
Maximum redemption commission[7]	0.5 %	0.5 %	0.5 %
Maximum conversion fee	0.0 %	0.0 %	0.0 %

Commission and costs payable by the fund[8]

Asset management and distribution commission	1.45%	1.45%	1.45%
Maximum administration and custodian fee	0.25% plus up to a maximum of CHF 75,000.00	0.25% plus up to a maximum of CHF 75,000.00	0.25% plus up to a maximum of CHF 75,000.00
maximum contract costs (upfront fee) per investee loan agreement	1 %	1 %	1 %
Maximum service fee	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.

[7] The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF in accordance with letter B 1.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

[8] Plus taxes and other costs.

	Reinvested (FO/T EUR)	Reinvested (FO/T CHF)	Distributed (FO/A EUR)
Securities number	49808213	54484431	54252720
ISIN	LI0498082135	LI0544844314	LI0542527200
Duration	Indefinite	Indefinite	Indefinite
SFDR classification	Art. 9	Art. 9	Art. 9
Listing	No	No	No
Unit of account of the AIF	US dollar (USD)	US dollar (USD)	US dollar (USD)
Reference currency of the unit classes	Euro (EUR)	Swiss franc (CHF)	Euro (EUR)
Minimum investment[9]	EUR 1,000,000	CHF 1,000,000	EUR 1,000,000
Valuation date	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month
Valuation interval[10]	monthly	monthly	monthly
Acceptance deadline for unit transactions[11]	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.
Notice period for redemptions	1 month in the case of redemptions that do **not** exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions	1 month in the case of redemptions that do **not** exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions	1 month in the case of redemptions that do **not** exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions
Initial issue price	EUR 1,000.00	CHF 1,000.00	EUR 1,000.00
Initial subscription date	27 September 2019	25 May 2020	25 May 2020
Initial valuation date	04 October 2019	31 March 2021	30 June 2020
Valuation date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value	Two bank working days following calculation of the net asset value	Two bank working days following calculation of the net asset value
Denomination	Fractions possible	Fractions possible	Fractions possible
Certification	Book-entry / no issue of certificates	Book-entry / no issue of certificates	Book-entry / no issue of certificates

[9] The AIFM may at its complete discretion decide to deviate from the minimum investment.

[10] In addition, the AIFM may decide at its own discretion to calculate further net asset values during the month.

[11]

End of the first financial year	2019	2019	2019
End of financial year	31 December	31 December	31 December
Appropriation of profits	Reinvested	Reinvested	Distributed

Commission and costs charged to the investor

Maximum issue commission	0.0 %	0.0 %	0.0 %
Maximum redemption commission[12]	0.5 %	0.5 %	0.5 %
Maximum conversion fee	0.0 %	0.0 %	0.0 %

Commission and costs payable by the fund[13]

Asset management and distribution commission	1.45%	1.45 %	1.45 %
Maximum administration and custodian fee	0.25 % p.a. plus up to a maximum of CHF 75,000.00	0.25 % p.a. plus up to a maximum of CHF 75,000.00	0.25 % p.a. plus up to a maximum of CHF 75,000.00
maximum contract costs (upfront fee) per investee loan agreement	1 %	1 %	1 %
Maximum service fee	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.

12 The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF in accordance with letter B 1.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

13 Plus taxes and other costs.

	Reinvested (FO/T JPY)
Securities number	151403473
ISIN	LI1514034738
Duration	Indefinite
Listing	No
Unit of account of the AIF	US dollar (USD)
Reference currency of the unit classes	Japanese Yen (JPY)
Minimum investment[14]	JPY 150,000,000
Valuation date	As of last Liechtenstein banking day of the month
Valuation interval[15]	monthly
Acceptance deadline for unit transactions[16]	As of last Liechtenstein banking day of the month, 12 a.m.
Notice period for redemptions	3 months
Initial issue price	JPY 100,000.00
Initial subscription date	tbd
Initial valuation date	tbd
Valuation date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value/NAV
Denomination	Fractions possible
Certification	Book-entry / no issue of certificates
End of the first financial year	tbd
End of financial year	31 December
Appropriation of profits	Reinvested

[14] The AIFM may at its complete discretion decide to deviate from the minimum investment.

[15] In addition, the AIFM may decide at its own discretion to calculate further net asset values during the month.

Commission and costs charged to the investor

Maximum issue commission	0.0 %
Maximum redemption commission[17]	0.5 %
Maximum conversion fee	0.0 %

Commission and costs payable by the fund[18]

Asset management and distribution commission	1.45%
Maximum administration and custodian fee	0.25 % p.a. plus up to a maximum of CHF 75,000.00
maximum contract costs (upfront fee) per micro-credit agreement	1 %
Maximum service fee	CHF 2,500.00 p.a.

[17] The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF in accordance with letter B 1.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.
[18] Plus taxes and other costs.

Group 3

	Reinvested (I/T USD)	Reinvested (I/T CHF)	Reinvested (I/T EUR)
Securities number	54252722	54484432	54252724
ISIN	LI0542527226	LI0544844322	LI0542527242
Duration	Indefinite	Indefinite	Indefinite
SFDR classification	Art. 9	Art. 9	Art. 9
Listing	No	No	No
Unit of account of the AIF	US dollar (USD)	US dollar (USD)	US dollar (USD)
Reference currency of the unit classes	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment[19]	USD 5,000,000	CHF 5,000,000	EUR 5,000,000
Valuation date	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month
Valuation interval[20]	monthly	monthly	monthly
Acceptance deadline for unit transactions[21]	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.
Notice period for redemptions	3 months	3 months	3 months
Initial issue price	USD 1,000.00	CHF 1,000.00	EUR 1,000.00
Initial subscription date	25 May 2020	25 May 2020	25 May 2020
Initial valuation date	31 July 2020 (5 August 2020)	30 October 2020	30 October 2020
Valuation date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value/NAV	Two bank working days following calculation of the net asset value/NAV	Two bank working days following calculation of the net asset value/NAV
Denomination	Fractions possible	Fractions possible	Fractions possible
Certification	Book-entry / no issue of certificates	Book-entry / no issue of certificates	Book-entry / no issue of certificates
End of the first financial year	31 December 2020		
End of financial year	31 December	31 December	31 December
Appropriation of profits	Reinvested	Reinvested	Reinvested

[19] The AIFM may at its complete discretion decide to deviate from the minimum investment.

[20] In addition, the AIFM may decide at its own discretion to calculate further net asset values during the month.

Commission and costs charged to the investor

Maximum issue commission	0.0 %	0.0 %	0.0 %
Maximum redemption commission[22]	0.5 %	0.5 %	0.5 %
Maximum conversion fee	0.0 %	0.0 %	0.0 %

Commission and costs payable by the fund[23]

Asset management and distribution commission	1.2%	1.2%	1.2%
Maximum administration and custodian fee	0.25 % p.a. plus up to a maximum of CHF 75,000.00	0.25 % p.a. plus up to a maximum of CHF 75,000.00	0.25 % p.a. plus up to a maximum of CHF 75,000.00
maximum contract costs (upfront fee) per microcredit agreement	1 %	1 %	1 %
Maximum service fee	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.

[22] The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF in accordance with letter B 1.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.
[23] Plus taxes and other costs.

	Distributed (I/A USD)	Distributed (I/A CHF)	Distributed (I/A EUR)
Securities number	56293036	59414458	59580134
ISIN	LI0562930367	LI0594144581	LI0595801346
Duration	Indefinite	Indefinite	Indefinite
Listing	No	No	No
Unit of account of the AIF	US dollar (USD)	US dollar (USD)	US dollar (USD)
Reference currency of the unit classes	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment[24]	USD 5,000,000	CHF 5,000,000	EUR 5,000,000
Valuation date	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month	As of last Liechtenstein banking day of the month
Valuation interval[25]	monthly	monthly	monthly
Acceptance deadline for unit transactions[26]	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.	As of last Liechtenstein banking day of the month, 12 a.m.
Notice period for redemptions	3 months	3 months	3 months
Initial issue price	USD 1,000.00	CHF 1,000.00	EUR 1,000.00
Initial subscription date	17 August 2020	15 February 2021	
Initial valuation date	31 August 2020 (03 September 2020)	31 March 2021	
Valuation date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value/NAV	Two bank working days following calculation of the net asset value/NAV	Two bank working days following calculation of the net asset value/NAV
Denomination	Fractions possible	Fractions possible	Fractions possible
Certification	Book-entry / no issue of certificates	Book-entry / no issue of certificates	Book-entry / no issue of certificates
End of the first financial year	31 December 2020	31 December 2021	31 December 2021
End of financial year	31 December	31 December	31 December
Appropriation of profits	distributed	distributed	distributed

[24] The AIFM may at its complete discretion decide to deviate from the minimum investment.

[25] In addition, the AIFM may decide at its own discretion to calculate further net asset values during the month.

Commission and costs charged to the investor

Maximum issue commission	0.0 %	0.0 %	0.0 %
Maximum redemption commission[27]	0.5 %	0.5 %	0.5 %
Maximum conversion fee	0.0 %	0.0 %	0.0 %

Commission and costs payable by the fund[28]

Asset management and distribution commission	1.2%	1.2%	1.2%
Maximum administration and custodian fee	0.25 % p.a. plus up to a maximum of CHF 75,000.00	0.25 % p.a. plus up to a maximum of CHF 75,000.00	0.25 % p.a. plus up to a maximum of CHF 75,000.00
maximum contract costs (upfront fee) per microcredit agreement	1 %	1 %	1 %
Maximum service fee	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.

[27] The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF in accordance with letter B 1.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.
[28] Plus taxes and other costs.

	Reinvested (I/T JPY)
Securities number	149588159
ISIN	LI1495881594
Duration	Indefinite
Listing	No
Unit of account of the AIF	US dollar (USD)
Reference currency of the unit classes	Japanese Yen (JPY)
Minimum investment[29]	JPY 750,000,000
Valuation date	As of last Liechtenstein banking day of the month
Valuation interval[30]	monthly
Acceptance deadline for unit transactions[31]	As of last Liechtenstein banking day of the month, 12 a.m.
Notice period for redemptions	3 months
Initial issue price	JPY 100,000.00
Initial subscription date	tbd
Initial valuation date	tbd
Valuation date for issue and redemption date (T+2)	Two bank working days following calculation of the net asset value/NAV
Denomination	Fractions possible
Certification	Book-entry / no issue of certificates
End of the first financial year	tbd
End of financial year	31 December
Appropriation of profits	Reinvested

[29] The AIFM may at its complete discretion decide to deviate from the minimum investment.

[30] In addition, the AIFM may decide at its own discretion to calculate further net asset values during the month.

Commission and costs charged to the investor

Maximum issue commission	0.0 %
Maximum redemption commission[32]	0.5 %
Maximum conversion fee	0.0 %

Commission and costs payable by the fund[33]

Asset management and distribution commission	1.2%
Maximum administration and custodian fee	0.25 % p.a. plus up to a maximum of CHF 75,000.00
maximum contract costs (upfront fee) per micro-credit agreement	1 %
Maximum service fee	CHF 2,500.00 p.a.

[32] The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF in accordance with letter B 1.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.
[33] Plus taxes and other costs.

Group 4

	Reinvested (BW/T USD)	Reinvested (BW/T CHF)
Securities number	135269059	135269060
ISIN	LI1352690591	LI1352690609
Duration	Indefinite	Indefinite
SFDR classification	Art. 9	Art. 9
Listing	No	No
Unit of account of the AIF	US dollar (USD)	US dollar (USD)
Reference currency of the unit classes	US dollar (USD)	Swiss franc (CHF)
Minimum investment[34]	USD 30,000,000	CHF 30,000,000
Valuation date	As of 15th day of the month (or the preceding Liechtenstein banking day) and the last Liechtenstein banking day of the month	As of 15th day of the month (or the preceding Liechtenstein banking day) and the last Liechtenstein banking day of the month
Valuation interval[35]	bi-weekly	bi-weekly
Acceptance deadline for unit transactions[36]	15th day of the month (or the preceding Liechtenstein banking day) and the last Liechtenstein banking day of the month, 12 a.m.	15th day of the month (or the preceding Liechtenstein banking day) and the last Liechtenstein banking day of the month, 12 a.m.
Notice period for redemptions	No notice period in the case that the redemptions do not exceed 0.5% of the net asset value of the class (basis for calculation: latest available NAV); 1 month in the case that the redemptions exceed 0.5% but do not exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions	No notice period in the case that the redemptions do not exceed 0.5% of the net asset value of the class (basis for calculation: latest available NAV); 1 month in the case that the redemptions exceed 0.5% but do not exceed 1% of the net asset value of the class (basis for calculation: latest available NAV); 3 months for other redemptions

[34] The AIFM may at its complete discretion decide to deviate from the minimum investment.
[35] In addition, the AIFM may decide at its own discretion to calculate further net asset values during the month.

Initial issue price	USD 1,000.00	CHF 1,000.00
Initial subscription date		
Initial valuation date		
Valuation date for issue and redemption date (d+2)	Two bank working days following calculation of the net asset value/NAV	Two bank working days following calculation of the net asset value/NAV
Denomination	Fractions possible	Fractions possible
Certification	Book-entry / no issue of certificates	Book-entry / no issue of certificates
End of the first financial year	31 December 2024	31 December 2024
End of financial year	31 December	31 December
Appropriation of profits	Reinvested	Reinvested

Commission and costs charged to the investor

Maximum issue commission	0.0 %	0.0 %
Maximum redemption commission[37]	0.5 %	0.5 %
Maximum conversion fee	0.0 %	0.0 %

Commission and costs payable by the fund[38]

Asset management and distribution commission	1,5 %	1,5 %
Maximum administration and custodian fee	0.25 % p.a. plus up to a maximum of CHF 75,000.00	0.25 % p.a. plus up to a maximum of CHF 75,000.00
maximum contract costs (upfront fee) per micro-credit agreement	1 %	1 %
Maximum service fee	CHF 2,500.00 p.a.	CHF 2,500.00 p.a.

[37] The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF in accordance with letter B 1.6 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.
[38] Plus taxes and other costs.

B 1.2 Assignment of tasks by the AIFM

B 1.2.1 Portfolio management

Portfolio management has been transferred to the Enabling Qapital AG Mühlebachstrasse 164, CH-8008 Zurich.

B 1.2.2 Distribution Agent

Distribution has been delegated to Enabling Qapital AG, Mühlebachstrasse 164, CH-8008 Zurich..
The Management Company may appoint distributors in various countries at any time. The asset manager may at any time propose itself or other distributors and sub-distributors in various countries.

B 1.3 Investment Consultant

The AIF has not appointed an investment advisor.

B 1.4 Custodian

Liechtensteinische Landesbank AG, Städtle 44, LI-9490 Vaduz, exercises the function of Custodian.

B 1.5 Auditor

PricewaterhouseCoopers AG, St. Gallen, has been commissioned as the auditor of the AIF.
KPMG (Liechtenstein) AG, Äulestrasse 2, LI-9490 Vaduz functions as the auditor for the AIFM

B 1.6 Investment principles and risk regulations of the AIF

Outline of the investment principles of the AIF

Prohibited investments	See Fig. B 1.7.3
Investments in other funds	Yes, up to 49% of the fund assets
Risk management procedures	Commitment approach
Borrowing	Yes, up to 15% of the fund assets.
Derivative financial instruments	The AIFM may use derivative transactions for the AIF for the purpose of hedging, efficient portfolio control and to generate additional returns, and as part of the investment strategy.
Short selling	No
Securities borrowing	The AIF may not engage in securities borrowing transactions
Securities lending	The AIF may not engage in securities lending transactions.
Repurchase transactions (Repurchase und Reverse Repurchase Agreements)	The AIF may not enter into securities repurchase agreements.
Leverage finance (leverage)	Leverage may not be higher than three times the net asset value (NAV), calculated in accordance with the commitment method.
Risk manamagement procedures	Commitment method
Liquidity management tools (LMT)	The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if this is deemed necessary and appropriate for the protection of unitholders: **Redemption fee** The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption fee" in favor of the AIF in a range between 0% and 0.5% as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

	Redemption Gate If redemption requests would result in a cash outflow of more than 10% of the AIF' total net assets on the relevant redemption date, the redemption gate may be activated; in such a case, not all redemption requests will be executed in full. Under these circumstances, the AIFM will decide to execute these redemption requests on a pro rata basis only and to defer the unexecuted redemption requests of the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF' publication medium. **Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares** The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption, and conversion of shares of the AIF in special circumstances, provided that this is justified in the best interests of investors. **Separation of assets ("side pockets")** The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA). Side pockets serve to manage separately assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.
Sustainability-related disclosure (Art.9-Fund)	The AIF is a product pursuant to Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, also known as "dark green" products. Information on the product's sustainable investments is contained in Appendix D, which complies with the provisions of Delegated Regulation (EU) 2022/1288 and its relevant appendices.
Consideration of Principle Adverse Impacts (PAI)	As part of the investment decision-making process, this sub-fund takes into account the most significant adverse impacts on sustainability factors (known as principle adverse impacts). Information on the most significant adverse impacts on sustainability factors is available in Appendix D and in the annual reports.
Disclosure pursuant to Art. 5 of the Taxonomy Regulation	As the fund has a focus on social impact and the social taxonomy is not yet available respectively the current environmental investments in the fund are not aligned with the EU taxonomy, the minimum share is not available.

B 1.6.1 Investment objective and investment policy

The centrepiece of the fund concept is a risk-optimised investment strategy that in particular takes account of the maturity and heterogeneousness of the MF market, using multi-stage diversification as well as by limiting MF investment instruments.

A definition of micro, medium and small enterprise financing, jointly MSME financing, is being applied to the AIF, where the value chain is as follows: AIF – Financial Intermediary – Microentrepreneurs/SMEs. The focus of the fund is on the MSME value chain, but in order to more holistically address the needs of micro, small and medium enterprises, also some direct transactions with emerging market businesses are allowed.

The investment objective of the AIF is to contribute, directly or indirectly, to the financing of Investees/Issuers of various types involved in impact investment activities, across emerging and frontier markets globally. The financial intermediaries and/or businesses may be involved in activities such as MSME lending directly or through downscaling programs targeting the productive sector, affordable housing, affordable education, health, agriculture, clean energy, climate mitigation / adaptation and humanitarian relief activities.

In short, the following aspects may be highlighted:

- The fund pursues a risk-optimised investment strategy

The AIF aims to generate a sustained, long-term real rise in the value of its assets, while at the same time and to an equal degree helping to create prosperity amongst local underprivileged population groups by providing direct finance for entrepreneurial activities in developing and emerging countries.

For this purpose the fund invests its assets in such a manner that local, successful or promising financial service providers – so-called microfinance institutions (MFI) – are able to offer specific long-term financial services for such population groups, enabling them to grow appropriately in accordance with demand.

The fund pursues its purpose by investing its assets in successful, promising and socially-responsible MFI-oriented producers and traders. It also extends its investment portfolio to include insurance products in the microfinance space. The fund facilitates the generation of income for working but impoverished population groups by providing them, through its investments, with important access to financial services related to these investments and the security of insurance coverage. This comprehensive approach aims to foster financial stability and growth, ultimately contributing to the alleviation of poverty.

The fund aims to pursue a structured investment process in which investments are made primarily in profitable and consequentially sustainable financial institutions. The fund invests in fixed-interest or variable interest securities. The credit risk associated with MF investments is minimised primarily by the targeted selection of the investment candidates. In addition, risks are also reduced by a broad geographic diversification amongst various countries, as well as by the use of a variety of investment instruments. The fund typically invests in investment instruments with short (six to eighteen months) to medium-term (three to five years) maturities. As a rule, however, the average duration is two to three years. The investments are made mainly in USD.

The fund assets are subdivided into two types of investment instruments, namely into MF investment instruments as well as traditional investment instruments. The MF investment instruments are managed in a structured investment process described in Fig. 7.4.

The fund aims to achieve an investment ratio of approx. 95 %.

Sustainability - ESG

The AIF is a product under Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainable Finance Disclosure Regulation (the "SFDR"), also referred to as "dark green" products. So-called ESG criteria are non-financial considerations that are incorporated into the fund's investment process on an ongoing basis, with a particular focus on social aspects.

Sustainable investment objective of the financial product

The fund was established to facilitate access to capital where it is most needed and to promote financial inclusion in developing countries. It pursues a sustainable investment objective in accordance with Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability claims in the financial services sector (the "SFDR"). Information on the sustainable objectives can be found in the appendix D "Pre-contractual information on the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852" of this document.

The fund's investment objective is to contribute directly or indirectly to the financing of borrowers of various types ("Investment Intermediaries") engaged in impact investing activities in emerging and frontier markets around the world. Said financial intermediaries target the productive sector, affordable housing, education, health, agriculture, clean energy, and humanitarian aid operations. The financial intermediaries can be involved in activities such as micro, small and medium-sized enterprises (MSMEs) through direct or downscaling programs.

This financial product pursues a sustainable investment objective. Information on the environmental objective(s) and the scope of the sustainable investments is published in Annex D of the constituting documents.

The so-called minimum protection within the meaning of Article 18 of Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 is ensured by considering as borrowers only those enterprises that comply with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the eight ILO core conventions, the International

Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The so-called Agenda 2030 with its 17 Sustainable Development Goals (SDGs) is a United Nations plan to promote sustainable peace and prosperity and to protect our planet. Since 2016, all countries have been working to map this shared vision to fight poverty and reduce inequalities in national development plans. The Board of Directors of EMF Microfinance Fund AGmvK had seen the social objectives as an integral part of the fund's investment strategy from the very beginning. Already in the first constituting documents of the fund, then still an AIF for qualified investors, the following was stated under the investment policy: "The fund pursues its purpose by investing its assets in successful, promising and socially responsible MFIs and FT-oriented producers and traders. The fund makes it easier for working but impoverished population groups to generate an income by giving them important access to financial services through its investments." This social concept has been consistently pursued since the foundation of the fund and implemented in investment decisions.

The fund's Portfolio Manager has analyzed all 17 goals of the 2030 Agenda and identified seven of them as being directly influenced by the fund's investments:
Goal 1: End poverty in all its forms and everywhere.
Goal 3: Ensure a healthy living
Goal 4: Ensure inclusive, equitable and quality education
Goal 5: Achieve gender equality and empower all women and girls
Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 10: Reduce inequality within and among countries.

The remaining goals of the 2030 Agenda (Goal 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture; Goal 6: Ensure availability and sustainable management of water and sanitation for all; Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation; Goal 11: Make cities and communities inclusive, safe, resilient and sustainable; Goal 12: Ensure sustainable consumption and production patterns; Goal 13: Take urgent action to address climate change and its impacts; Goal 14: Conserve and sustainably use oceans, seas and marine resources for sustainable development; Goal 15: Protect and restore terrestrial ecosystems and promote the sustainable use thereof, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss; Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Goal 17: Strengthen means of implementation and revitalise the Global Partnership for Sustainable Development) are indirectly affected by investments made by the fund.

No significant impairment of the objective of sustainable investment

The AIF complies with the "not significantly affect" principle from Article 2(17) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The AIF does not invest directly in sectors prohibited under the IFC Exclusion List respectively adheres to a dedicated, in-house prohibited transaction list.

This financial product takes into account the principal adverse impacts (PAI). Information on the consideration of principal adverse impacts on sustainability factors can be found in Appendix V of the annual report "Regular information on financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852" of this document.The fund's Portfolio Manager has developed an Environmental, Social and Governance (ESG) Rating to systematically measure each investee's adoption and implementation of ESG principles and assess whether the principles are consistent with the Sustainable Development Goals (SDGs) established by the United Nations. Furthermore, the fund adheres to the United Nations Principles for Responsible Investment (PRI) since 2013.

In all activities, the Portfolio Manager ensures that the AIF does not contribute to potentially negative impacts on the environment, clients, employees or communities of the financial institutions to which loans are made. Careful assessment and monitoring of ESG factors is therefore a key part of the fund's investment process.

Share of sustainable investments

All investments of the AIF are sustainable investments as defined by the SFDR except for cash investments, derivatives and money market instruments These sustainable investments are private debt investments.

Choice of investments

When selecting the local financial service providers to be supported, the following criteria in particular are taken into account:

- Number of the investment recipient's clients living below the poverty line.
- Number of its clients with incomes below USD 1.25 per day
- Number of female clients
- Number of female employees
- Number of female employees in senior management and on the board of directors
- Its range of green energy products in relation to its entire portfolio
- Its environmental policy
- The investment recipient's internal training programs and employee development programs
- Financing of high value-added activities
- Number of agricultural loans extended by the investment recipient to its clients.

ESG Screening and Monitoring

As a core component of the AIF's objectives towards ensuring a sustainable investment portfolio and advancing the core principles of the SDGs, the principle of "do no harm" is applied and strictly enforced. Further information on this topic can be found in the SFDR Annex. In the context of the investment process, all potential investees of the fund undergo a thorough assessment with respect to their financial sustainability and social performance management. Such assessments are done through desk-top research, in-depth onsite due diligence visits and the application of in-house designed financial and social performance tools that provide internal financial and ESG ratings of prospective investees. Post-investment, investees also provide monthly and quarterly data and are subject to periodic monitoring visits. The following ESG-related aspects, which are described in more detail in the SFDR Annex, will be taken into account in the review and monitoring process:

- Relevant qualifications, experience, involvement and structure of management
- KYC ("Know Your Customer") and AML ("Anti Money Laundering");
- Possible positive impacts of the investment on the surrounding community;
- Possible adverse impacts of the investment in relation to the fund's impact and sustainability objectives;
- Management of the target's social performance, including but not limited to its reputation and involvement in promoting the fund's values as a provider of sustainable investments.

Exclusion list:

The investment process includes an exclusion list that identifies sectors in which investment recipients may not operate and which may not be financed by investment recipients such as the production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, polychlorinated biphenyls (PCBs), wildlife or products regulated under the Council Regulation (EC) No 338/97 of 9 December 1996 on the protection of species of wild fauna and flora by regulating trade therein (CITES);

- production of or trade in weapons and munitions;
- production of or trade in alcoholic beverages (excluding beer and wine);
- production of or trade in tobacco;
- gambling, casinos and equivalent enterprises;
- commercial logging operations for use in primary tropical moist forest;
- production or trade in wood or other forestry products other than from sustainably managed forests.

Environmental considerations

Environmental factors are evaluated as part of the social performance assessment tool (ESG Rating) and items that have a negative impact on the environment are excluded from the investment universe, including those outlined above.

Human resources

The AIF ensures that investees abide with local laws and the Exclusion List detailed above and expressly prohibits the fund from participating in or financing companies that support forced or child labour. Furthermore, the in-house ESG Rating tool evaluates all investees human resources practices.

Further information is available at https://woodman.ch/sustainable-strategies/enabling-microfinance-fund as well as at https://www.enabling.li.

EQ ESG Rating tool

Borrowers are initially screened and periodically monitored. Throughout the business relationship with regard to the implementation of the ESG principles respectively adherence to those. For this purpose, the EQ ESG Rating Tool developed by the Portfolio Manager is used, which covers the following aspects:



All of the fund's investments are screened against the ESG criteria applicable to the relevant sector, as well as against compliance with United Nations Guiding Principles on Business and Human Rights and ILO (International Labour Organisation) Core Labour Standards.

The social outcome of an investment is estimated before it is made and later assessed on an ongoing basis using reports from the MFI. Questionnaires and reports are used to collect information on environmental aspects and good governance. Borrowers are expected to adopt internal policies to avoid harmful environmental practices and to define realistic social goals. In order to measure support for women, information is collected on the number of female clients and employees of the financial institution to be supported. To verify the promotion of clean energy, product ranges of the respective MFI with green energy are checked. Economic growth is supported through the creation of jobs in Small and Medium Enterprises (SMEs) with fair working conditions, the elimination of inequalities - by expressly targeting the weaker members of society.

The fulfilment of ESG objectives by the MFI's is assessed on an ongoing basis. In addition, information from external social audits and social ratings is included in the assessment.

Monitoring environmental or social characteristics

All AIF investments are regularly reviewed for their social component. This is done by using the Portfolio Manager's proprietary Social Rating Tool. The adoption and implementation of ESG principles by individual borrowers are systematically measured. An assessment is made to see whether ESG principles of the companies are in line with the Sustainable Development Goals (SDGs) established by the United Nations.

Specific impact indicators relevant to the fund, such as gender, portfolio activity, borrower location, average loan size, average yield, lending methods or client protection practices are monitored on a monthly basis at the investment recipient level. In addition, the Portfolio Manager's own Social Rating Tool is regularly updated.

Methodologies

The fund's Portfolio Manager combines a top-down approach to the fund's strategic asset allocation with rigorous bottom-up credit risk analysis. The investment process includes a rigorous ESG rating and impact monitoring. The ESG rating is designed to assess ESG principles of the companies being invested in from the perspective of the individual stakeholder.

Data sources and processing

Data is collected through direct contact with potential investment recipients and by asking the stakeholders with whom they have a working relationship. The Portfolio Manager conducts an assessment of the ESG objectives and systems of the borrower, including the degree of understanding of the ultimate beneficiaries, the expected social outcomes, the ESG indicators used by the joint venture, etc.

'In periodic intervals, it monitors impact indicators such as gender, number of loans in specific areas, range of non-financial services, etc.

Limitations of the methods and data

The Portfolio Manager's proprietary ESG rating tool is updated at least once a year and this is based on the development of guidelines in the industry. The same tool and methodologies are used to measure ESG performance and impact across the entire fund portfolio, allowing the Portfolio Manager to benchmark the companies invested in across countries, regions, etc.

The fund invests primarily in unlisted, privately held companies in emerging markets. These companies are not subject to external screening in the countries in which they operate. It is possible that a few discrepancies may arise due to the combination of self-reported data and lack of external verification. The Portfolio Manager conducts on-site due diligence by interviewing company stakeholders in order to eliminate such discrepancies and limitations. The focus is on the collection of primary data by trained investment professionals.

Due Diligence

The Portfolio Manager places great emphasis on rigorous, internal due diligence processes. The Portfolio Manager uses proprietary tools that have been developed based on decades of experience and that go beyond compliance to provide a deep understanding of the target companies in which to invest. The vast majority (approximately 90%) of research is done internally, especially regarding the assessment of the financial and social performance of individual MFIs. In addition, information is gathered from the following sources to screen potential investment recipients:

- Industry databases and reports on financial institutions;
- Business networking at conferences and seminars;
- Public information on investments from international or local lenders/shareholders;
- Investment bankers or brokers;
- Face-to-face meetings with those in local industry.

On-site due diligence is an important part of credit analysis and usually takes a number of days. This is necessary in order to conduct top-down interviews with management and speak directly with beneficiaries of the services provided in order to evaluate their impact and ESG practices. In addition, credit files are reviewed to gain a better understanding of the lending process, risk management tools and processes as well as the implementation of client protection policies.

Commitment Policy

This is a critical part of the Portfolio Manager's proprietary ESG framework.

The Portfolio Manager actively works with its investment partners to promote the adoption of better practices related to environmental, client and social issues. The Portfolio Manager actively participates in and supports industry-wide initiatives such as the Client Protection Principles, the Smart Campaign and the United Nations Principles for Responsible Investment. Ad hoc commitments also takes place at portfolio level to improve the social performance of the companies invested in should the team identify weaknesses.

Achieving the goal of sustainable investment - benchmark

An index has not been set as a benchmark. The fund maps its impact on the seven Sustainable Development Goals (SDGs being directly influenced by the fund's investments and offers investors the opportunity to chart the SDGs at fund and investment level). For further information about the EQ ESG-Rating-Tool, please contact: info@enabling.ch.

B 1.6.2 Unit of account

The accounting currency of the AIF as well as the reference currency per unit class are specified in Fig. B 1.1 of the present Appendix.

The accounting currency is the currency in which the accounts of the AIF are kept. The reference currency is the currency in which the performance and the net asset value of the respective unit classes are calculated, and not the investment currency of the respective unit class. The investments are made in the currencies that are most suitable for the performance.

B 1.6.3 Profile of the typical investor

The EMF Microfinance Fund AGmvK is suitable for investors with a long-term investment horizon who wish to invest in a diversified portfolio consisting of fixed-interest micro-finance assets as well as in the traditional fixed-income field.

B 1.7 Investment regulations

The investments of the AIF are governed in other respects by the following provisions:

B 1.7.1 Approved investments

The fund invests its assets predominantly in the following investment instruments:

Traditional investment instruments

Investment instrument	Description
Sight deposits or callable deposits at banks	Sight deposits or terminable deposits with a maximum maturity of twelve months at banks whose registered domicile is located in an EEA member state or in another state, provided that they are subject there to a supervisory regime that is equivalent to that in Liechtenstein
money market instruments	Money market instruments that are not traded on a regulated market, are liquid and whose value can be determined at any time
Money market fund	Money market funds in the form of investment undertakings for securities or equivalent investment undertakings.
Bonds and money market instruments of international organisations under public law that are active in the development field, or of local commercial banks in non-OECD countries as well as government bonds	Bonds and money market instruments that are traded on a stock exchange or on another regulated market open to the public.
Debt instruments (including bonds with or without convertible rights, notes and other fixed or variable interest securities)	A part of the fixed income portfolio may be invested in other debt instruments that are traded on a stock exchange or on another regulated market that is open to the public.

MF investment instruments

Investment instrument	Description
Debt instruments (including bonds with or without conversion rights, notes, convertibles, loan agreements, promissory notes, co-investments, certificates of deposit, certificates of trust, credit lines and other fixed or variable-interest securities) issued by MF institutions.	Promissory notes and credit agreements are a widely-used financing instrument within the MF market. These serve mainly to refinance the loan portfolio of MFIs. Larger MFIs, MFI networks or MF intermediaries are increasingly issuing bonds to fund their own activities.
Participation instruments / syndicated loan transactions	Syndicated loan transactions involve multiple lenders providing funds to a single investee, which allows for larger loan amounts and shared risk among the lenders. This is particularly useful in microfinance, where individual lenders may not have the capacity to fully fund larger loans. The AIF might not be a lender of record then. This covers the buy and sell side, as the AIF could act as either the buyer or the issuer.
Debt instruments (including bonds with or without conversion rights, notes, convertibles, loan agreements, promissory notes, certificates of deposit, certificates of trust, credit lines and other fixed or variable-	Promissory notes and credit agreements are a widely-used financing instrument within the MF market.

interest securities) directly issued by emerging market businesses.	
Dedicated debt instruments of MF intermediaries	These organisations use the resources themselves to refinance MFI that they helped to build up themselves, or that whose build up and expansion they are overseeing.
Dedicated debt instruments of local commercial banks in target countries	These banks use the resources to fund MFIs.
Collective MF investment instruments (indirect MF investments)	Units of investment undertakings, shares in investment companies or of other vehicles for collective capital investment, structured investment certificates, notes, bonds and other debt securities, issued by intermediate investment vehicles and companies that pursue a principal comparable with that of the fund and consequently invest in the microfinance sector ("MF sector") or related to this.
Indirect investments by means of special purpose companies	The fund may perform its investments for the microfinance portfolio indirectly via special purpose companies set up in Liechtenstein or abroad instead of performing these directly. Those vehicles may be owned by the AIF, the Portfolio Manager or any other third party. In the context of indirect investments via special purpose companies, the fund may secure obligations by means of guarantees or other instruments arising from loans granted and related derivative transactions and with the consent of the AIFM.
Deposits and loans at banks and investment vehicles	The fund may invest a hard currency sum at a commercial bank or an investment vehicle, or may lend this out, meaning that this shall then serve as security for a loan of the same magnitude in the respective national currency.

The AIFM reserves the right to invest the assets in other variable-interest and fixed-interest instruments in the MF sector.

In addition, investments in other investment categories may be made at any time, including investments in collective investment vehicles, private equity or other equity investments.

B 1.7.2 Liquid assets

The AIF may moreover hold an unlimited volume of liquid assets at the Custodian.
Liquid assets constitute sight deposits or callable deposits at banks, money market instruments as well as money market funds.

B 1.7.3 Prohibited investments

The following investments in particular are prohibited:

B 1.7.3.1 Direct investments in real estate;

B 1.7.3.2 Direct investments in physical goods (commodities, art, antiques or similar) and commodity securities. This does not apply insofar as this concerns precious metals; It shall be ensured at all times that no commodities are delivered by closing out before maturity;

B 1.7.3.3 Physical short selling of assets of all kinds.

B 1.7.4 Investment limits[39]

The AIF is subject to the following investment restrictions:

B 1.7.4.1 The AIF may invest no more than 15 % of the gross fund assets directly in a single target country;

B 1.7.4.2 The AIF may invest no more than 15 % of the gross fund assets directly in direct transactions with emerging market businesses.

B 1.7.4.3 The AIF may invest no more than 15% of the gross fund assets in traditional investment instruments of the same issuer. Deposits at the Custodian may be held without limit;

B 1.7.4.4 No more than 5 % of the gross fund assets may be invested directly in a single MFI;

B 1.7.4.5 in addition to B.1.7.4.3. above, the four largest MFI positions may each account for a maximum of 7.5% of the gross fund assets; in addition, these investments may together account for a maximum of 20% of the fund assets at the time of investment;

B 1.7.4.6 the investment of the fund in an individual MFI may not exceed 20 % of the total assets of the corresponding MFI;

B 1.7.4.7 The average weighted duration of all investments may not exceed 36 months;

B 1.7.4.8 No more than 10 % of the gross fund assets may be invested in unsecured local currencies of the target countries of the MF universe.

In the case of indirect investments in MFIs via special purpose companies, these investment limits are determined by looking through to the MFIs (look-through principle).

In the event of breaches of the above investment restrictions resulting from market changes or investment defaults, the Portfolio Manager must endeavour as a matter of priority to restore compliance with the regulations in the best interest of investors. Because of the lack of a stock market listing as well as a secondary market for the MF investment instruments, restoration of adherence to the regulations cannot be ensured at good notice. Collective investment instruments can also be managed by the same Portfolio manager, whereby double charging of asset management fees is contractually excluded.

B 1.7.5 Borrowing limit

The AIF is subject to the following restrictions:

B 1.7.5.1 The AIF may pledge its assets and provide or assign collateral in order to take out loans or assume obligations. This borrowing or the assumption of obligations is expressly not limited to indirect investments by special purpose vehicles and its settlement of transactions.

B 1.7.5.2 The AIF may borrow at market conditions both for investment purposes and to meet redemption requests (see Fig. B1.6 "Investment principles of the AIF").

B 1.7.5.3 Fig. B1.7.5.2 does not represent an obstacle to the acquisition of financial instruments that have not been fully paid up.

B 1.8 Valuation

The valuation is carried out by the AIFM in accordance with the principles set out in the constituting documents.

The net asset value (the "NAV") per unit of the AIF or of a unit class shall be calculated by the AIFM or a person authorised by it at the end of the financial year and on the relevant valuation day on the basis of the latest known prices taking into account the valuation interval.

The net asset value of a unit in a unit class is expressed in the accounting currency of the AIF or, if different, in the reference currency of the corresponding unit class, and results from the proportion of the fund assets attributable to the respective unit class, less any possible debt obligations that are allocated to the respective unit class, divided

[39] Based on a look-through approach, see comment on next page.

by the number of units in the corresponding unit class that are in circulation. The respective figure shall be rounded off at the time of the issue and redemption of units as follows:

- to the nearest CHF 0.01 if the accounting currency is Swiss francs;
- to the nearest EUR 0.01 if the accounting currency is Euros;
- to the nearest USD 0.01 if the accounting currency is US dollars;
- to the nearest JPY 1 if the accounting currency is YEN;

The assets of the AIF are valued according to the following principles:

1. Claims and debt instruments, in particular MF and FT (Fair Trade) investment instruments that are not listed on a stock exchange or regularly traded on another regulated market shall be valued at their nominal value or capital sum plus accrued interest. In the case of claims with one-off interest payments and debt instruments with fixed interest rates, interest shall be calculated on a linear basis over the maturity. In the case of claims with one-off interest payments and debt instruments with variable interest rates, the respective applicable interest rate shall be determined on each valuation date, and this interest rate shall be used to determine the sum of the interest accrued up until the valuation date.

2. A payment default is deemed to have occurred if a claim of the fund arising out of an investment is not settled within one month from the date of the agreed payment deadline. In this event the Portfolio Manager shall be obliged without delay to propose to the AIFM measures to safeguard the interests of investors, and moreover to execute these at the request of the AIFM. The Portfolio Manager is responsible for the corresponding monitoring.

   In the event of a payment default or a situation that could lead to a payment default, or in the event of the elimination or improvement in a situation of this nature, the AIFM shall decide on the basis of a well-founded application submitted by the Portfolio Manager whether and to what extent the adjustment of the valuation of claims or debt instruments is to be performed.

   In general terms, in the event of a payment default by an MF or FT investment instrument), or when the Portfolio Manager determines that such an investment is impaired (significant credit degradation or macro circumstances), an impairment analysis will need to be performed. The degree of impairment (i.e. provisioning) will be determined by performing a liquidation analysis using a base case and a downside scenario that are probability weighted. Such impairment analyses are performed in regular intervals (monthly or as new events occur). On the Portfolio Manager's side, the decision on provisioning is made by unanimous vote by the Head of Portfolio Management, Head of Investment Management and the Head of Risk. The final decision will then be taken by the AIFM.

   In case no impairment analysis has been done, the entire capital of a transaction of this nature shall be valued at 1/3 of the book value on the first of the monthly NAV valuation dates after the payment default. If a payment default extends past the next NAV calculation date, then the book value of the transaction shall be reduced by a further 1/3 of the nominal value, and after 3 months shall be reported at 0. In justified exceptional cases the AIFM may decide, together with the Portfolio Manager, to deviate from this approach.

   The AIFM shall continuously verify the above valuation methodology and make adjustments where necessary to ensure that all claims s and debt instruments are valued at fair value (market value) as determined in good faith by the AIFM.

3. Book-entry securities that are listed or regularly traded on a stock exchange or are regularly traded on another regulated market shall be valued at the closing price on the relevant issue and redemption date. If an investment is traded on several stock exchanges or markets, then the relevant price is that of the main market for this investment. Section 3 below remains reserved;

4. In the case of investments in book-entry securities or money market instruments with a residual maturity of less than 12 months, the difference between the cost price (purchase price) and the redemption price (price at bullet maturity) may be depreciated or attributed in a linear manner, and a valuation at the current market price need not be performed if the repayment price is already known and fixed. Any possible credit rating changes shall also be taken into account.

5. Investments whose price is not market compliant and those assets that are not covered by the Sections 1, 2 and 3 above shall be valued at the price that they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the management of the AIFM or under their direction or supervision by every mandated third party.

6. Liquid assets shall essentially be valued on the basis of the nominal value, plus accrued interest;

7. The value of the individual target funds corresponds to the net asset value reported by the AIFM on the valuation date. If, exceptionally, no value can be obtained, then the AIFM shall estimate the market value using normal business prudence on the basis of the price that would probably be obtained in a prudent sale conducted at the time of the valuation; and

8. Investments that are not denominated in the accounting currency shall be converted into the accounting currency at the mean rate of exchange between the purchase and sales price of the market in Liechtenstein, or if not available, of the market that is most representative for this currency.

9. The loan portfolio can be valued using a synthetic method. This means that a loan in local currency that is hedged by a cross currency swap is recognised in USD (reference currency). The USD nominal value corresponds to the USD side of the corresponding cross currency swap. The effective interest based on the corresponding interest rate swap is accrued for each loan in the reference currency that is hedged by a cross currency swap. Depending on the circumstances, this valuation method may not be applied in the event of impairment. In the event of impairment, the synthetic valuation method may no longer be applied, and the loan and the associated swap or forward transactions would be desynthesised. The loan is recognised in the local currency specified in the original agreement between the counterparties or converted to USD. The swap or forward contract is recognised in the accounts on the basis of the original transaction. Interest rate and cross-currency swaps for which no corresponding debt instrument with corresponding cash flows exists (anymore) are recognised at fair value, which in turn depends on various factors (e.g. amount and volatility of the underlying, market interest rates, remaining term of the swap). The decision to desynthesize loans and the associated cross currency swap is made in consultation with the Portfolio Manager.

   Cross currency swaps that are purchased to hedge the interest rate and/or currency risk of a debt instrument and whose cash flows on one side of the swap exactly match the cash flows of the related debt instrument in terms of amounts and payment dates are synthesized with the related debt instrument. Cross currency swaps and debt instruments are valued together in USD at the outstanding nominal value of the debt instrument.

10. The Fund may use interest rate cap agreements to hedge against adverse movements in interest rates. The premium paid to acquire an interest rate cap is recognised as an expense upon acquisition. No ongoing valuation is performed while the cap remains out of the money. When the cap becomes in the money, the instrument is either valued according to its fair value or the compensation payments receivable under the cap are recognised as income, depending on the specific contractual structure of the transaction. Interest rate caps are used for hedging and investment purposes.

The AIFM shall be entitled temporarily to apply other appropriate valuation principles to the assets of the AIF if the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events. In the event of massive redemption applications, the AIFM may value the units of the corresponding AIF assets on the basis of the prices at which the necessary sales of securities would probably be performed. In this case, the same calculation method shall be applied for subscription and redemption applications that are submitted simultaneously.

B 1.9 Risks and risk profiles of the AIF

B 1.9.1 AIF-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that there will be an increase in the value of the investments. Upon the redemption of units, the investor may not be able to recover the amount originally invested in the AIF.

Due to its investment policy, the risks of the AIF are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Act concerning Certain Undertakings for Collective Investment in Transferable Securities (Gesetz über bestimmte Organismen für gemeinsame Anlagen in Wertpapieren – "UCITSG").

Due to the fact that the AIF may invest directly or indirectly in investment securities and investment book-entry securities, this investment type has a heightened market and issuer risk that may have a negative impact on the net assets.

List of further risks

Derivative financial instruments
The use of derivative financial instruments for purposes other than hedging can also lead to heightened risks.

Leverage finance (leverage)
The AIFM is expecting that the leverage of the AIF, under the gross method, will essentially be below 300%.

Borrowing
The AIF may pledge its assets and provide or assign collateral in order to take out loans or assume obligations. This can also lead to heightened risks.

Risk management procedures
The AIFM uses the commitment approach as its risk management process as a recognised calculation method.

Results of the assessment of potential impacts of sustainability risks on returns:

Overall, the assessment of sustainability risks shows no relevant impact on the sub-fund's return, as the sustainable investment policy and the exclusion of various controversial sectors significantly reduce the impact of risks compared to non-sustainable financial products.

B 1.9.2 General risks

In addition to the fund-specific risks, the investments of the AIF may also be exposed to general risks. An exemplary list, although one that is not definitive, is shown under § 39 of the Terms and Conditions of Investment.

B 1.10 Costs that are reimbursed from the fund assets

An overview of the costs that are reimbursed from the fund assets is set out in the table "Master data and information relating to the AIF and its possible unit classes" of Fig. B1.1 of this Appendix.

B 1.11 Performance fee

No performance fee shall be charged.

B 1.12 Glossary

FTESG	Environmental Social Governance - ESG (environmental, social and corporate governance) is used as a broad term for CSR (Corporate Social Responsibility). ESG refers to criteria for the sustainable management of companies.
FT	Fair Trade
MF	Microfinance (also see: Microfinance)
MFI	Microfinance Institution(s) (also see: Microfinance Institution)
Microfinance	Microfinance comprises various types of financial services for very small clients in developing, emerging and transitioning countries. These very small clients do not normally have access to financial services, or have only limited access. MF offers them an instrument "to help them help themselves". The most important MF field of activity is the granting of microcredit, payment transactions and saving accounts (microsaving) as well as further financial services (e.g. insurance and pension provisioning (microinsurance) or mortgages).
Microfinance institution	An organisation that offers financial services for micro-entrepreneurs. This may have bank status, the form of a specialised financial institution, of a credit cooperative or of an NGO (non-government organisation).
Micro-entrepreneurs	Micro-entrepreneurs are small or very small entrepreneurs in developing and transitioning countries
NGO	non-government organisation
PRI	It encourages investors to promote sustainable investment through the incorporation of environmental, social and governance, enhance returns and better manage risks, but does not operate for its own profit; it engages with global policymakers but is not associated with any government; it is supported by, but not part of, the United Nations. The PRI is truly independent.

SDG	The Sustainable Development Goals (SDGs), otherwise known as the Global Goals (17 Sustainable development goals), are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.
TA	Technical assistance (also see: Technical assistance)
Technical assistance	Technical assistance helps microfinance institutions operate successfully. This can take place in a variety of ways. Internal MFI processes can be improved, specific fields, such as e.g. risk management or information management, can be strengthened or new products can be introduced. What is important is not to subsidise unprofitable structures, but instead to strengthen the operations of the MFI by means of know-how input.

Vaduz, September 04, 2026

The AIFM:
LLB Fund Services AG, Vaduz

The Custodian:
Liechtensteinische Landesbank AG, Vaduz

Appendix C: Specific information for individual distribution countries

1 Distribution in Switzerland

1.1. Qualified investors

In Switzerland the investment fund may be distributed only to qualified investors pursuant to Art. 10 (3), (3bis) and (3ter) KAG.

1.2 Representative

The Representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zurich.

1.3 Payment Agent

The Payment Agent for Switzerland is LLB (Schweiz) AG, Zürcherstrasse 3, CH-8730 Uznach.

1.4 Source of the relevant documents

The relevant documents such as the constituting documents (Articles, Terms and Conditions of Investment) , the key investor information document (PRIIP KID), as well as the annual report are available free of charge from the Representative in Switzerland.

1.5 Publication of prices

The issue and redemption price as well as the net asset price with the reference "excluding commission" for all unit classes shall be published on the electronic platform www.fundinfo.com at the time of each issue and redemption of units on a daily basis or on the following bank working day.

1.6 Payment of incentives and discounts

The investment fund and/or the AIFM as well as its representatives may pay incentives to compensate the activities to sell fund units in or from Switzerland. This compensation applies to all offers and marketing performed on behalf of the investment fund, including every type of activity designed to promote investment fund sales, such as in particular the organisation of road shows, the participation in trade fairs and events, the production of marketing material, the training of sales partners, etc.

Incentives do not constitute discounts, even if they are ultimately passed on to the investors wholly or in part.

Recipients of the incentives guarantee transparent disclosure and shall inform investors on their own initiative free of charge about the level of the compensation that they may be able to receive in return for sales.

Upon request, the recipients of incentives shall disclose to these investors the sums that they have effectively received in return for the sale of the investment fund.

The investment fund and/or the AIFM as well as its representatives shall not pay any discounts for sales in or from Switzerland in order to reduce the fees and costs payable by the fund that are attributable to the investor.

1.7 Place of performance and place of jurisdiction

In respect of the fund units sold in and from Switzerland, the place of performance and the place of jurisdiction is the domicile of the Representative in Switzerland.

2 Distribution countries

Distribution has been delegated to Enabling Qapital AG, Mühlebachstrasse 164, CH-8008 Zurich.

The Management Company may appoint distributors in various countries at any time. The asset manager may at any time propose itself or other distributors and sub-distributors in various countries.

- NAV publications are available at www.lafv.li and www.fundinfo.com.

Sustainability indicators are used to measure to what extent the sustainable goals of this financial product are achieved.

Pre-contractual information on the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/ 2088 and Article 5(1) of Regulation (EU) 2020/852

Name of the product: EMF Microfinance Fund AGmvK
Company identification (LEI-Code): 529900D8YKP5H99WO071

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Does this financial product have a sustainable investment objective?]

☒ yes	☐ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: **0 %**	☐ It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective**: **85 %**	☐ It promotes E/S characteristics, but **will not make any sustainable investments.**

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

The fund was established to facilitate access to capital where it is most needed and to promote the financial inclusion of people in developing countries. It pursues a sustainable investment objective in accordance with Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability claims in the financial services sector (the "SFDR").

The fund's investment objective is to contribute directly or indirectly to the financing of borrowers of various types ("Investment Intermediaries") engaged in impact investing activities in emerging and frontier markets around the world. Said financial intermediaries target the productive sector, affordable housing, education, health, agriculture, clean energy, and humanitarian aid operations. The financial intermediaries can be involved in activities such as micro, small and medium-sized enterprises (MSMEs) through direct or downscaling programs.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The so-called Agenda 2030 with its 17 Sustainable Development Goals (SDGs) is a United Nations plan to promote sustainable peace and prosperity and to protect our planet. Since 2016, all countries have been working to map this shared vision to fight poverty and reduce inequalities in national development plans. The Board of Directors of EMF Microfinance Fund AGmvK had seen the social objectives as an integral part of the fund's investment strategy from the very beginning. Already in the first constituting documents of the fund, then still an investment company for qualified investors, the following was stated under the investment policy: "The fund pursues its purpose by investing its assets in successful, promising and socially responsible MFIs and FT-oriented producers and traders. The fund makes it easier for working but impoverished population groups to generate an income by giving them important access to financial services through its investments." This social concept has been consistently pursued since the foundation of the fund and implemented in investment decisions.

The fund's Portfolio Manager has analyzed all 17 goals of the 2030 Agenda and identified seven of them as being directly influenced by the fund's investments:

- *Goal 1: End poverty in all its forms and everywhere.*
- *Goal 3: Ensure a healthy living*
- *Goal 4: Ensure inclusive, equitable and quality education*
- *Goal 5: Achieve gender equality and empower all women and girls*
- *Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all*
- *Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all*
- *Goal 10: Reduce inequality within and among countries.*

The remaining goals of the 2030 Agenda (Goal 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture; Goal 6: Ensure availability and sustainable management of water and sanitation for all; Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation; Goal 11: Make cities and communities inclusive, safe, resilient and sustainable; Goal 12: Ensure sustainable consumption and production patterns; Goal 13: Take urgent action to address climate change and its impacts; Goal 14: Conserve and sustainably use oceans, seas and marine resources for sustainable development; Goal 15: Protect and restore terrestrial ecosystems and promote the sustainable use thereof, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss; Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels; and Goal 17: Strengthen means of implementation and revitalise the Global Partnership for Sustainable Development) are indirectly affected by investments made by the fund.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Enabling Microfinance Fund complies with the "not significantly affect" principle from Article 2(17) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The EMF does not invest directly in sectors prohibited under the IFC Exclusion List.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The fund's Investment Manager and Investment Adviser have developed an Environmental, Social and Governance (ESG) Rating to systematically measure each company's adoption and implementation of ESG principles and assess whether the principles are consistent with the Sustainable Development Goals (SDGs) established by the United Nations. Furthermore, the fund has been a signatory to the United Nations Principles for Responsible Investment since 2013. Furthermore, the fund has joined the PRI group "Inclusive Finance", which focuses on microfinance and other impact investments.

The **principal adverse impacts** are those adverse impacts of investment decisions on sustainability factors in the areas of environment, social and employment issues, respect for human rights and combating corruption and bribery.

In all activities, the investment team and portfolio manager ensure that the EMF does not contribute to potentially negative impacts on the environment, clients, employees or communities of the financial institutions to which loans are made. Careful assessment and monitoring of ESG factors is therefore a key part of the fund's investment process.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The so-called minimum protection within the meaning of Article 18 of Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 is ensured by considering as borrowers only those enterprises that comply with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the eight ILO core conventions, the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This is part of the due diligence analysis done before any investment takes place.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ **Yes**

The following ESG-related aspects are taken into account in the review and monitoring process:

- *Potential positive impact of the investment on the community to which it is directed;*
- *Potential adverse consequences of the investment in respect of the Company's impact and sustainability-related objectives;*
- *Social performance management of the target company including but not limited to the reputation of the target company and its involvement in promoting the Company's values as a provider of sustainable investments.*

The fund will use reasonable best efforts to ensure principal adverse impacts on sustainability factors are screened and measured in a manner suitable to this asset class. So the fund will take necessary preparations to gather and monitor the principal adverse sustainability impact indicators as set out in Table 1 of Annex I of the Regulatory Technical Standards of the regulation.

The investment product specifically also takes into account additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters. To be specific, #5, the lack of grievance/complaints handling mechanism related to employee matters as well #15, the lack of anti-corruption and anti-bribery policies (this includes prevention of corruption and bribery as well as the fair treatment of clients to prevent corruption, theft, etc.)

The fund will report on all indicators related to principal adverse impacts on sustainability. Measurement of principal adverse impacts will, to some extent, be subjective and based on judgement due to the asset class. The fund will seek to ensure accuracy by implementing internal and/or external reviews where doing so would reduce the margin of error and/or increase confidence in the indicators

The **investment strategy** serves as a guide for investment decisions, taking into account certain criteria such as investment objectives or risk tolerance.

☐ No



What investment strategy does this financial product follow?

The Investment Strategy of the fund is to contribute to the economic, social, and environmental development of clients at the bottom of the pyramid as well as small and medium enterprises by providing access to targeted financial services and products. This can be done directly or indirectly by financing companies involved in impact-related investment activities. The investment strategy will therefore include among other, but not limited to, the financing of the following sectors

- *microfinance;*
- *Income generating activities in the productive and agricultural sector;*
- *affordable housing;*
- *affordable education;*
- *sustainable energy, improvements in energy efficiency, including green energy products;*
- *health, water and sanitation services;*
- *humanitarian aid operations; or*
- *provision of products or services to support the working poor in their economic uplift-ment.*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The fund's impact footprint can be mapped along the three levels of the impact value chain; namely, ESG, impact themes and SDGs. All criteria are analyzed through a methodology developed by the Portfolio Manager and are in line with industry best practices for social performance management.

The **asset allocation** indicates the respective share of investments in specific assets.

ESG Screening and Monitoring: As a core component of the Company's objectives towards ensuring a sustainable investment portfolio and advancing the core principles of the SDGs, the principle of "do no harm" is applied and strictly enforced. In the context of the investment process, all potential investments undergo a thorough assessment with respect to their financial and social sustainability. Such assessments are done through analyses, in-depth onsite due diligence visits and the application of in-house designed rating tools that provide financial and ESG ratings of prospective investments. Post-investment, the joint ventures also provide monthly and quarterly data and are subject to periodic monitoring visits.

Exclusion list: The investment process includes an exclusion list that identifies sectors in which investment recipients may not operate and which may not be financed by investment recipients such as the production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, polychlorinated biphenyls (PCBs), wildlife or products regulated under the Council Regulation (EC) No 338/97 of 9 December 1996 on the protection of species of wild fauna and flora by regulating trade therein (CITES);

- *production of or trade in weapons and munitions;*
- *production of or trade in alcoholic beverages (excluding beer and wine);*
- *production of or trade in tobacco;*
- *gambling, casinos and equivalent enterprises;*
- *commercial logging operations for use in primary tropical moist forest;*
- *production or trade in wood or other forestry products other than from sustainably managed forests.*

Environmental Considerations: Environmental factors are evaluated as part of the social performance assessment tool (ESG Rating) and companies that have a negative impact on the environment are excluded from the investment universe, including those outlined above.

Human Resources: The fund ensures that the companies in which it invests abide with local laws and the Exclusion List detailed above and expressly prohibits the fund from participating in or financing companies that support forced or child labour. Furthermore, the in-house ESG Rating tool evaluates all investees human resources practice

What is the policy to assess good governance practices of the investee companies?

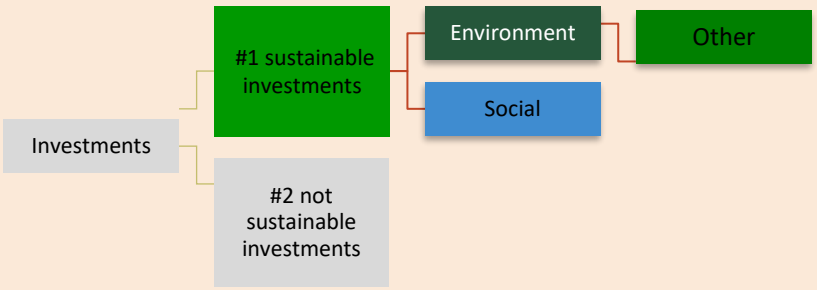
The Portfolio Manager has a good Governance policy to assess the governance practices of companies. This policy applies to the fund as well.

What is the asset allocation and the minimum share of sustainable investments?

Including the cash component, the minimum share of sustainable investments with social objectives is 85% , whereby an average investment quota of 95% is being aimed at for sustainable investments with social objectives and a maximum of 5% for environmental objectives, The minimum share is 100% across the invested portfolio.

Enabling activities have a direct enabling effect on other activities making a significant contribution to environmental objectives.

Transition activities are activities for which low-carbon alternatives do not yet exist and which, among other things, have GHG emission levels that match best performance.



#1 Sustainable Investments incorporate investments with environmental and social objectives.

#2 Not sustainable investments include investments which do not qualify as sustainable investments.

All investments of the fund are sustainable investments as defined by the SFDR except for cash investments and money market instruments. The sustainable investments consist of private debt investments in Investee Companies.

How does the use of derivatives attain the sustainable investment objective?

Derivatives are used only for currency hedging purposes. It could be seen that the derivatives used on portfolio level have to some degree a sustainable objective as they are used to expand access to local currency financing, which reduces exposure of financial institutions and their borrowers to foreign exchange risk and financial shocks related to foreign exchange rate fluctuations. Derivatives are also used to provide loans with fixed interest rates to reduce interest rate risk for financial institutions and their borrowers given that their markets of operations provide limited if any instruments for the mitigation of this risk.

Taxonomy-aligned activities expressed by the share of:
- **Sales revenues** reflecting the share of revenues from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx) showing the green investments of the companies invested in, e.g. for the transition to a green economy.
- Operating expenses (OpEx) that reflect the environmentally friendly operational activities of the companies in which investments are made.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the fund has a focus on social impact and the social taxonomy is not yet available respectively the current environmental investments in the fund are not aligned with the EU taxonomy, the minimum share is not available.

. are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities according to the EU taxonomy.

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and the switch to renewable energy or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

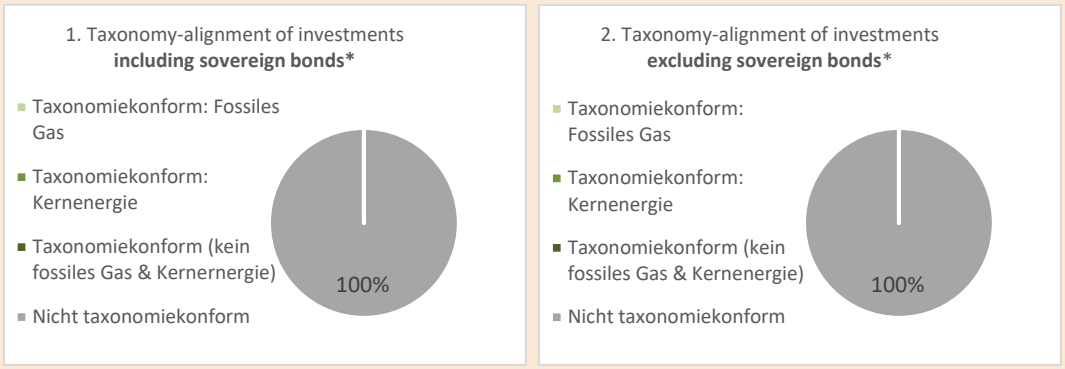
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[43]?

☐ yes

☐ In fossil gas ☐ In nuclear energy

☒ no

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum or maximum share in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum or maximum share in investments with an environmental objective that are not aligned with the EU taxonomy. As mentioned before, the fund has focus on social impact and is waiting on the publication of the social taxonomy.

What is the minimum share of sustainable investments with a social objective?

Including the cash component, the minimum share of sustainable investments with social objective is 85% of the NAV. On average, the investment quota of the fund is aimed at 95%. The minimum share is 100% across the invested portfolio.

[43] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Not sustainable investments", what is their investment purpose and are there any minimum environmental or social safeguards?

The investments in "#2 not sustainable" only consist of cash and cash equivalents used for treasury management as well as derivatives used for hedging. For those investments, the fund aims to apply minimum ESG safeguards if applicable/possible.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The fund does not use benchmarks.

The **benchmarks** are indices that measure whether the sustainable investment objective of the financial product **is** achieved.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: www.enabling.ch