

Article 9 product level disclosure in line with Article 10 of SFDR

June 2021

This Company, qualifying as a reserved alternative investment fund, is an unregulated investment vehicle, which is not subject to the prudential supervision of the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector (CSSF), or any other Luxembourg supervisory authority, although it qualifies as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers. Consequently, this Issue Document will not be submitted to the CSSF or any other Luxembourg supervisory authority for formal approval of this Company.

A. CEMC Sub-Fund I

1. Investment Objective and Policy

The Sub-Fund's sustainable objective is to deliver attractive risk-adjusted returns and positive social impact primarily by financing micro, small and medium enterprises ("**MSMEs**") and individuals (together with MSMEs, "**Communities**") in Emerging Markets underserved by traditional banking sectors, thereby contributing to more inclusive financial systems. The Sub-Fund seeks to achieve its objective primarily by investing in credit assets of these underserved Communities generated by innovative credit providers, such as financial technology companies and other companies providing alternative credit products ("**Alternative Credit Providers**") that are addressing the financing gap between banks and high cost lenders.

In pursuing this sustainable investment objective, the Sub-Fund falls within the scope of article 9.2 of the SFDR. The Sub-Fund aims to make sustainable investments that contribute to the social objective of financial inclusion for underserved communities. It does this by investing in accordance with its impact policy (as it may be revised from time to time, the "**Impact Policy**") and targets which are considered by the Investment Manager as contributing to decent work and economic growth, addressing gender equality, or reducing inequality, among other social objectives. The Sub-Fund seeks to achieve its sustainable investment objective primarily by investing in credit assets of Alternative Credit Providers while following a comprehensive approach consisting of a blend of ESG integration, exclusions and engagement. In order to mitigate any negative impact of the investment decisions on other sustainable investment objectives, the Sub-Fund seeks to exclude investments with ESG risks informed by the materiality standards outlined by external parties such as SASB and practices supported by external parties such as PRI. Where sustainability risks cannot be mitigated to a satisfactory extent, the investment may not proceed. The investment process implemented allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions and to demonstrate that each investment decision made does not significantly harm other ESG objectives. Additionally, the soundness of governance structure and practices of the Alternative Credit Providers is an integral part of the due diligence process.