Operating Principles for Impact Management
Finance in Motion (the “Signatory”) hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the “Impact Principles”).

This Disclosure Statement applies to the following assets (the “Covered Assets”) under Finance in Motion’s advisory:

- European Fund for Southeast Europe
- SANAD Fund for MSME
- Green for Growth Fund
- eco.business Fund
- LAGreen Fund

This Disclosure Statement applies to the following assets (the “Covered Assets”) under Finance in Motion’s management:

- Arbaro Fund

The total assets under advisory/management in alignment with the Impact Principles is USD 3.4 billion as of 31 March 2023.

Sylvia Wisniowski
Managing Director

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network (“the GIIN”) or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, “Affiliate” shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.
Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

As a leading impact asset manager, Finance in Motion focuses exclusively on developing and advising funds whose purpose is to generate positive social and environmental impact alongside a financial return. All funds under Finance in Motion’s advisory/management pursue a sustainable investment objective and therefore disclose in line with the requirements of Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). In addition, we, as a company, work towards impact by building the impact investing market.

Founded in 2009, Finance in Motion is a long-standing member of the impact investing community. In addition to being a signatory of the Operating Principles for Impact Management, Finance in Motion is a signatory to the UN Principles for Responsible Investment, and a member of the GIIN Investors’ Council. In 2023, ImpactAssets 50 (IA 50), an annual investor database that features a diversified listing of private capital impact fund managers, named Finance in Motion as an Emeritus Impact Manager for the second consecutive year, recognizing Finance in Motion’s inclusion in the IA 50 for at least five years.

Figure 1: Finance in Motion’s Pathway to Impact

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1 More details related to Finance in Motion’s and our funds’ sustainability-related disclosure can be found at: https://www.finance-in-motion.com/impact-sustainability/
The funds we advise and manage are active exclusively in emerging markets across five continents, targeting sectors with a high potential to positively contribute to addressing social and environmental challenges. Their activities are clustered around two thematic categories:

(i) Promoting a green economy: channeling capital to green sectors, including sustainable agriculture, sustainable forestry and renewable energy; and
(ii) Promoting entrepreneurship and livelihoods: channeling capital to local businesses and low-income households.

The "what, why, and how" of achieving impact are defined in the funds' strategy documents, including the issue documents, investment guidelines, and business plans. Specifically, the funds work towards:

- Addressing climate change
- Strengthening biodiversity conservation
- Fostering the sustainable use of natural resources
- Improving livelihoods
- Promoting economic opportunities

In order to achieve their impact objectives, the funds provide public and private debt or private equity financing to financial intermediaries, companies and projects within their target region, which in turn are required to use the capital in line with the funds' respective impact goals. Technical assistance initiatives accompany a large part of investments. The technical assistance provided aims to build capacities and processes required to sustain and scale the services and impact focus beyond the funds' investments for deep, long-term, systemic impact.

The funds' impact objectives and strategies are:

- Providing solutions to important social and environmental challenges, they contribute to the Sustainable Development Goals (SDGs). In order to determine their contributions, the funds' activities have been mapped against SDG targets. Contribution to the SDGs is reflected in the funds' impact reporting.
- Supporting activities that promote CO₂ storage and sequestration and reduce energy consumption and CO₂ emissions, four of the funds work towards the climate goals set out by the Paris Agreement.

The funds' impact investment strategies draw on documented evidence to substantiate their contributions towards the respective impact objective, including:

- The set-up of new funds is accompanied by careful and extensive market studies and stakeholder mapping to ensure a tailored approach to local needs and realities.
We improve access to financial services for micro, small, and medium enterprises and low-income households.

We foster sustainable and resilient agriculture practices and increase access to finance for rural producers.

We mitigate water scarcity by promoting sustainable agricultural practices that improve water quality and increase water-use efficiency.

We ensure access to sustainable energy by promoting energy savings and fostering renewable energy.

We contribute to economic development by promoting entrepreneurship and supporting micro, small, and medium enterprises.

We advance small-scale industrial enterprises and help develop sustainable forestry and the renewable energy sector.

We enable income growth among small businesses and the economic inclusion of women, youth, and refugees.

We support transport and waste management systems that reduce resource use and pollution.

We foster the sustainable management of natural resources and reduced waste generation.

We mobilize green finance and build capacity, especially in terms of greening financial sector practices.

We promote sustainable practices in fisheries and aquaculture.

We contribute to sustaining landscapes by fostering sustainable agriculture and forestry.

We develop and advise blended finance funds that bring together public and private investors, strengthen networks and knowledge exchange, and mobilize funding for the goals.

We contribute to economic development by promoting entrepreneurship and supporting micro, small, and medium enterprises.

We foster the sustainable management of natural resources and reduced waste generation.

We mobilize green finance and build capacity, especially in terms of greening financial sector practices.

We promote sustainable practices in fisheries and aquaculture.

We contribute to sustaining landscapes by fostering sustainable agriculture and forestry.
Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

**Impact achievement is managed based on a holistic approach**, mitigating potential negative risk and enhancing positive impact. The funds’ impact management endeavors to align with international standards and good practices, including the Operating Principles for Impact Management, the IFC Performance Standards, the ICMA Bond Principles, and core responsible finance frameworks, as applicable.²

**Impact management is integrated into every step of the investment cycle.** When selecting investments for our funds, the potential for positive impact is a key factor. During the due diligence process, the alignment of an investment with the fund’s strategic impact orientation is carefully reviewed. Only if an investment meets the requirements for financial return and positive impact potential, as well as key environmental and social requirements, will it proceed. Pre-investment assessments also provide an opportunity to identify areas for improvement for which tailored technical assistance is then deployed to strengthen capacities and deepen impact. Impact performance and results are measured and reported across all funds.

**Figure 3: Impact Management in Investment Process³**

- Confirm alignment with fund impact objective
- Convene an initial capacity needs assessment
- Conduct impact assessment
- Agree on eligibility criteria for financing
- Agree on capacity building measures
- Agree on reporting requirements
- Monitor performance based on regular investee reporting
- Conduct periodic studies for selected investments
- Enhance impact performance through engagement, capacity building and consulting services
- Report aggregated performance on regular basis
- Share case studies and lessons learned in Impact Reports

² The following refers to the management of positive impact. For details on the approach to managing adverse impact, please refer to Principle 5.

³ Schematic illustration. Implementation may vary between funds and asset classes.
Each fund’s impact management approach is aligned with its respective impact objective. For the evergreen funds, for example, the respective impact objective is operationalized through annual fund performance targets. These consider both financial and impact targets of quantitative and qualitative nature. Progress is then reported by investees and monitored by fund management and impact teams to analyze portfolio and investee level impact performance. Quantitative and qualitative impact performance is further communicated through regular publications on the funds’ websites and in annual public impact reports.

We have rolled out a new Impact Scoring Tool for our funds under advisory to further strengthen systematic impact assessment and support impact management on a portfolio level. The tool is aligned with industry frameworks, such as the Impact Management Platform’s 5 Dimensions of Impact and the Multilateral Development Banks’ Framework for Additionality in Private Sector Operations.

The company’s Sustainability Committee is the key body to discuss impact and ESG-related strategies, initiatives, and fund performance. It is composed of representatives from relevant internal functions, including top management. At the individual fund portfolio level, impact performance is regularly reviewed and discussed at the respective funds’ board of directors’ meetings. In addition, semi-annual impact & sustainability review meetings provide a platform to assess portfolio composition, impact contributions and strategic developments.

Managing and meeting the strategic impact goals of the funds under advisory is important to us as a company – and as individuals. As a fund advisor, our performance fee is based on our funds’ development impact performance, in addition to meeting financial targets. Consequently, impact-related performance targets also form part of employees’ individual annual KPIs.
Establish the Manager’s contribution to the achievement of impact

For example, this may include: improving the cost of capital, active shareholder engagement, specific financial structuring, offering innovative financing instruments, assisting with further resource mobilization, creating long-term trusted partnerships, providing technical/market advice or capacity building to the investee, and/or helping the investee to meet higher operational standards.

As a Fund Advisor and Manager, we regard our contribution to the funds’ impact to include:

- Fund set-up and concept development: We play an active role in setting up funds, developing concepts and continuously driving strategy and innovation (for example, by developing a share class to enhance local currency financing) to facilitate investments in emerging markets.
- Blending public and private capital: We structure vehicles that allow the utilization of public capital to mobilize additional private funding for emerging markets for impact with scale.
- Investing in impact: In addition to our own investments in entities that share our values and vision, Finance in Motion has itself invested in all funds under our advisory/management.
- Engaging in long-term partnerships: Finance in Motion’s geographical presence across the investment regions not only results in a strong market understanding, but also facilitates a continuous dialogue with the funds’ current and potential investees.
- Sector and regional expertise: Finance in Motion’s team brings to the table specialized expertise, ranging from energy and resource efficiency to sustainable agriculture and financial inclusion. This expertise is applied throughout the investment cycle and, along with the strong local knowledge of our regional presence, enables us to fine-tune strategies and provide targeted support to our partners.

Against this framework, the particular contribution of a specific investment is assessed during the due diligence phase. During the investment preparation process, we also identify and agree on opportunities to enhance our contribution to impact: for example, through technical assistance or a board seat to drive the strategy and development of equity investees.

We also strive to build enabling ecosystems, recognizing that financing is crucial but not in itself wholly sufficient for markets and individuals to thrive. The funds, therefore, aim to support the systemic factors that contribute to development, such as a conducive regulatory environment, sector knowledge-sharing, availability of support organizations, and sustainable industry practices.

The assessment of our expected contribution to the achievement of impact is supported by evidence generated through investee case studies, end-borrowers surveys, and fund and third-party impact studies.

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4 For example, this may include: improving the cost of capital, active shareholder engagement, specific financial structuring, offering innovative financing instruments, assisting with further resource mobilization, creating long-term trusted partnerships, providing technical/market advice or capacity building to the investee, and/or helping the investee to meet higher operational standards.
Assess the expected impact of each investment based on a systematic approach

For each investment, the Manager shall assess in advance and, where possible, quantify, the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment’s expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager’s strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

The impact assessment work is guided by each fund’s impact objective and specific Theory of Change, according to which a specific set of key impact indicators has been identified. For our funds under advisory, the Theory of Change considers both the direct impact on the investee (for example, by improving capacity to serve the micro, small, and medium enterprises [MSME] sector) as well as the indirect, systemic, impacts on or through the investee’s end-clients (such as biodiversity conservation through implementation of green business practices). These impacts are monitored throughout the investment period.

Assessing the positive impact potential of a specific investment starts in the pre-investment phase:

- During the screening phase, the investee’s alignment with the funds’ requirements is assessed, including environmental and social management and responsible finance practices as well as potential outreach to the target group. This already narrows down the investment universe.

- During the due diligence phase, the expected direct and indirect impact is assessed following a structured approach, including considering the Impact Management Platform’s 5 Dimensions of Impact. These assessments also take into account opportunities to further increase the impact (such as through technical assistance). Potential negative impacts are assessed as a part of the due diligence on environmental & social risks.

Findings are summarized in the investment proposal using a guiding structure.

Investment decisions are guided and approved by the investment committees or boards of the funds under advisory. The members of these committees represent a diverse institutional and thematic backgrounds, including representatives of development finance institutions.

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5 Focus shall be on the material social and environmental impacts resulting from the investment. Impacts assessed under Principle 4 may also include positive ESG effects derived from the investment.

6 Adapted from the Impact Management Project (www.impactmanagementproject.com).

7 Industry indicator standards include HIPSO (https://indicators.ifipartnership.org/about/); IRIS (iris.thegiin.org); GiIRS (http://b-analytics.net/giirs-funds); GRI (www.globalreporting.org/Pages/default.aspx); and SASB (www.sasb.org), among others.

8 International best practice indicators include SMART (Specific, Measurable, Attainable, Relevant, and Timely), and SPICED (Subjective, Participatory, Interpreted & communicable, Cross-checked, Empowering, and Diverse & disaggregated), among others.

9 See details under Principle 6.

10 See details under Principle 5.
Assess, address, monitor, and manage potential negative impacts of each investment

For each investment, the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage, Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees’ ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Finance in Motion takes a holistic approach to impact management, combining managing and mitigating any potential negative impact with enhancing the positive impacts. Compliance with a standard set of environmental and social (E&S) criteria, good governance and responsible finance practices are key parameters when selecting investee companies.

Each fund manages E&S risks through an Environmental and Social Management System (ESMS) which is tailored to the potential risks of the fund’s activities. The core components of such ESMS are:

- An E&S Policy, which includes an E&S Exclusion List of activities that the funds will not finance
- Procedures and tools to support the implementation of E&S management throughout the investment cycle, such as structured due diligence and reporting questionnaires
- Qualified staff and clear roles and responsibilities to ensure an effective implementation

The ESMS guides the funds’ investees in undertaking their activities in a manner consistent with national and international standards and recognized frameworks, such as IFC Performance Standards and ILO Core Labour Standards.

Similar to the management of positive impact, ESG criteria are integrated into each step of the investment cycle (see Figure 4 below):

- Before proposing an investment, ESG due diligence is carried out to identify potential negative impacts. Capacities and systems at the investee level are carefully reviewed, and, if required, action plans and improvement measures are agreed upon. The results of this assessment are presented in each investment proposal.
- Once invested, engagement with investees is an integral component of the investment process. This engagement often includes (but is not necessarily limited to) ESG. Where appropriate, technical assistance or capacity building may be structured.
- Monitoring ESG factors is performed regularly based on the investees’ risk profile – e.g., high-risk investees are monitored more intensively, and build on regular investee reporting as well as third-party data.

Figure 4: Managing adverse impacts throughout the investment cycle

- Pre-Screening
  - Confirm alignment with fund’s ESG commitments
  - Review investee ESG track record

- Due Diligence & Investment Preparation
  - Assess ESG risks
  - Assess investee’s capacity to manage ESG risks
  - Agree on E&S action plan (as required)
  - Agree on ESG undertakings

- Monitoring & Management
  - Monitor ESG compliance and performance
  - Monitor implementation of E&S action plans
  - Monitor media/relevant databases
  - Provide E&S related capacity building

- Reporting
  - Report to the Board of Directors and shareholders

The application of good ESG management will potentially have positive impacts that may or may not be the principal targeted impacts of the Manager. Positive impacts resulting from ESG matters shall be measured and managed alongside with, or directly embedded in, the impact management system referenced in Principles 4 and 6.


For an example, refer to the GGF’s E&S Policy: https://www.ggf.lu/fileadmin/user_upload/Publications/EnS_Policy/GGF_E_S_Policy_June_2020.pdf

Schematic illustration. Implementation may vary between funds and asset classes.
Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Following due diligence, impact monitoring accompanies all investments alongside financial monitoring. In order to assess progress against performance targets and gauge final impacts on people and planet, the funds combine a number of data sources, including:

- **Fund & portfolio monitoring**: Data at the fund level covers a range of data points on the funds’ activities related to resource mobilization, financing, and technical assistance.
- **Investee reporting**: The funds’ investees are contractually required to report on a set of predefined indicators, on a quarterly or semi-annual basis, that allow for an understanding of how the funds are being used and who they are reaching. This information is used for continuous monitoring of use of proceeds and outreach to the target group. To collect data from more than 170 debt funds investees (largely financial institutions) on more than 30,000 active loans that are on-lent from the funds’ financing across five continents, we have developed special software solutions to facilitate collecting and analyzing the data. The requirement for regular reporting also creates an opportunity to raise awareness for funds’ key commitments and objectives and builds lasting capacities within the investees. We draw on the issuer use-of-proceeds allocation and impact reporting for bond investments.
- **Third-party data**: External parameters and studies are utilized to inform underlying impact assumptions and model final impacts on people and planet.
- **Studies**: The funds conduct in-depth (impact) studies and collaborate on external evaluations and assessments to collect additional quantitative and qualitative information to better understand the funds’ impact mechanisms and the scale of their final impact on people and planet.
- **On-site visits**: Finance in Motion’s staff operate from 16 offices around the world. This local presence allows for regular site visits and ongoing exchange with our investees, and enables us to incorporate on-the-ground knowledge of regional market needs into the funds’ investment strategies.

Throughout the investment cycle, we use this data to confirm if financing is being used for its intended and agreed-upon purpose and to monitor impact performance.

Should an investee not comply with the contractually agreed use of proceeds, the funds reserve the right to reclaim that financing. Alternatively, the funds may conduct a corrective action plan together with the investee to ensure the use of financing in line with the

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**Figure 5: Impact Monitoring & Assessment Approach**

![Diagram showing various impact monitoring and assessment approaches](image)

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2 Actions could include active engagement with the investee; early divestment; adjusting indicators/expectations due to significant, unforeseen, and changing circumstances; or other appropriate measures to improve the portfolio’s expected impact performance.

3 Outcomes are the short-term and medium-term effects of an investment’s outputs, while the outputs are the products, capital goods, and services resulting from the investment. Adopted from OECD-DAC (www.oecd.org/dac/).
**PRINCIPLE 7**

**Conduct exits considering the effect on sustained impact**

*When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.*

A central pillar of the funds’ strategy to facilitate long-lasting change beyond imminent impact is integrating impact orientation into investees’ business approach by, e.g., building experience in providing financing to a specific target group, supporting product development, and building investee capacities.

Our funds largely provide debt capital to support our investees in expanding their impactful lending portfolio. As such, our exit is already built into the investment decision. In structuring the investment, however, the funds under advisory consider, for example, the tenor of the loan that would best contribute to achieving the impact objective.

The funds apply a long-term partnership approach to accompany impactful investees in their transformation. This is why in many cases, we renew and increase our financing to a particular investee. These top-ups are done in step with the growth of our investee and its portfolio. Related investment decisions are informed by a review of past performance and our investees’ development and continued impact alignment.

For equity investments, the funds strive to establish long-lasting impact that is sustained after exit. Therefore, impact considerations form a key focus when investments reach the exit stage, striving to ensure the right balance between responsible exit, sustainability of the investee’s business model, and relevant fiduciary concerns. The results of this assessment will be reflected in the exit memorandum, which is presented to the Equity Investment Committee of the respective fund for final decision. These considerations are informed by criteria determined for the company at the stage of investment.

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1 This may include debt, equity, or bond sales, and excludes self-liquidating or maturing instruments.
Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

We conduct studies on the effects of investments on investee clients as well as the funds' contribution, often in collaboration with external research companies. These studies review effects contributed to by the funds through both quantitative and qualitative data and support the identification of lessons learned. In addition, we contribute to external evaluations, often conducted by or on behalf of public investors.

The impact management system provides a feedback loop and allows us to gain insights and learnings to calibrate our strategy and planning for deeper, broader impact. Priority areas and strategy are regularly discussed in our internal review meeting as well as in the funds’ committee meetings.

Lessons learned are used, for example, to:

- Inform portfolio composition to address the diverse needs of our target group and work towards the full range of intended impact, our portfolio needs to include various types of investee institutions. In terms of employment support, for example, our impact studies show that small enterprises are more likely to create jobs while microenterprises are more likely to support self-employment. Therefore, we aim to achieve a portfolio balance of institutions that support microenterprises as well as those that strengthen the SME sector.
- Facilitate scaling of innovations across the portfolio or the funds, as in the case of a share class specially devised for local currency financing. After launching this instrument in one fund and observing its solid impact, we worked with our investors to introduce it to two additional funds.
- Guide expansion into new regions and activities with an evidence-backed impact agenda. One example is financial technology: Having piloted and reviewed the potential of fintech innovations for our target groups, some of our funds under advisory now support financial institutions in identifying and implementing fintech in their operations.

In addition, we share our lessons and insights with a broader audience and the impact investing industry, for example through the Finance in Motion Impact Investment Report, the funds’ impact reports, and our participation in industry working groups.
Publicly disclose alignment with the Principles and provide regular independent verification of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

As an impact asset manager, we are committed to transparent and accountable impact management. This Disclosure Statement demonstrates the alignment of our impact management approach with the Impact Principles and will be updated annually.

In accordance with the requirement that signatories submit to an independent verification, Finance in Motion conducted the first external verification in fall 2021 followed by a second verification in fall 2023. This verification will be conducted by BlueMark, a specialized provider of impact verifications. The result of the first verification can be found on our website; where results of the second verification will also be made available.

Generally, verifications will be conducted periodically, at least every three years.

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PRINCIPLE 9

The independent verification may be conducted in different ways, i.e., as part of a financial audit, by an independent internal impact assessment committee, or through a portfolio/fund performance evaluation. The frequency and complexity of the verification process should consider its cost, relative to the size of the fund or institution concerned, and appropriate confidentiality.

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