Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

Integration of sustainability risks in the investment decision-process

All Sub-Funds of the Company are managed taking environmental, social, and governance ("ESG") factors into account as the Management Company considers that ESG issues can influence investment risk and return. Unless otherwise specified in a Sub-Fund's appendix, the Sub-Funds do not promote environmental or social characteristics or have specific sustainable investment objectives. This means that whilst ESG risks and factors are considered, they may or may not impact the portfolio construction and investment decisions.

The Management Company integrates material sustainability risks into its investment decision-making process in order to enhance its ability to manage risk more comprehensively and generate sustainable, long-term returns for investors.

Company level data is used to assess ESG risks for equity securities. E, S, G and controversy ratings are downloaded from Refinitiv (or potentially other ESG data vendors in the future) for each equity security in the considered investment universe. In the qualitative check of the equity security, the sustainability risk is assessed as a factor next to other factors.

ESG company data and ratings are not applied as rigid exclusion criteria. Rather, ESG risk factors - like other factors - are considered as part of the investment and risk management process in order to achieve good risk return characteristics. ESG scores for the entire portfolio are also monitored as part of the investment process with regard to their impact on the risk return profile of the investment portfolio.

For Sub-Funds investing in other funds, the ESG score of the target funds are downloaded and monitored and the sustainability risks are taken in account in the qualitative analysis of the target funds and the investment decisions regarding the target funds.

Sustainability risks mean an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

Sustainability risks may have an impact on the value of the Sub-Fund's investments in the medium or long term.

No consideration of adverse impacts of investment decisions on sustainability factors

The Management Company is currently not in a position to consider principal adverse impacts of investment decisions on sustainability factors, as the investment policies of the Sub-Funds do not promote any environmental and/or social characteristics. The situation may however be reviewed going forward.