

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

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.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Carnegie Strategy Fund (feeder fund)		Legal entity identifier (Lei-Code): 529900S1O4GRNC0QMA70	
<b>Environmental and/or social characteristics</b>			
Does this financial product have a sustainable investment objective?			
●● <input type="checkbox"/> Yes		●● <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/> 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 25% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective	
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%		<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments.	

*Note: The proportion of sustainable investments for this Sub-Fund is based on the Master Fund (Target Fund)*



**What environmental and/or social characteristics are promoted by this financial product?**

This (Sub)Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation.

The environmental and social characteristics promoted by the fund are climate action, reduction of pollution, energy efficiency, social justice, education, healthcare, water management, biodiversity, human rights, anti-corruption and anti-bribery matters.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The (Sub)Fund applies activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment(Production, Downstream) above 5%Revenue
- Alcohol(Production, Downstream) above 5% Revenue
- Cannabis (Production, Downstream) above 5% Revenue
- Conventional Weapons (Production, Downstream) above 5% Revenue
- Coal (Production, Downstream) above 5% Revenue
- Gambling (Upstream, Production) above 5% Revenue
- Nuclear Weapons (Production, Downstream) above 0% Revenue
- Tobacco (Production, Downstream) above 5% Revenue
- Unconventional Weapons (Upstream, Production, Downstream) above 0% Revenue

The (Sub)Fund applies norm based screening in respect of UN Global Compact, Incorporation of the OECD Guidelines, Incorporation of ILO (International Labour Organization)

The master fund must be qualified as article 8 (SFDR classification) fund and meet the minimum exclusions of the German target market concept.

● ***What are the objectives of the sustainable Investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund's sustainable investment objective is achieved by investing in a article 8 master fund contributing positively to the fund's objective of having a positive impact on the SDGs.

The following criteria are used in the selection process:

- Step 1 SFDR classification target:

The master fund must have an article 8 classification,

- Step 2 SDG alignment:

while simultaneously contributing the defined impact objective by have an impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15).

- Step 3 Assuring further criteria:

The fund assures furthermore that the impact objective is not harmed and require the master fund to exclude sectors and activities deeming to cause significant harm to environmental or social objectives.

The fund considers indirectly by investing in the master fund the following environmental objectives of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

All holdings are analysed in the investment manager's proprietary ESG research tool, considering aspects on environmental, social and governance factors. An overall assessment of Inadequate is ineligible for investment.

The sub-fund excludes certain sectors and activities with revenue thresholds which the investment manager considers significant harm on an environmental or social sustainable investment objective.

The Investment Manager engages with investee companies to continuously improve and limit negative impacts on environmental, social or governance factors.

All mandatory PAI indicators of table I of Annex I of level 2 Disclosure Regulation are considered to assess DNSH with specific thresholds described above and strategies to mitigate principal adverse impacts which are considered below the level of significant harm.

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

This Sub-Fund considers all mandatory PAI indicators which ensure that no investment significantly harm environment and social concerns, by activity-based thresholds and norm-based screenings.

The sub-fund considers the principal adverse impacts on a security level in the investment manager's proprietary ESG research framework. The investment manager considers absolute levels, year-over-year improvements and peer comparison. Favourable outcome on the respective assessment is graded as Adequate, Strong or Very Strong. Unfavourable outcome below a level of significant harm gets flagged for company engagement, prioritized by the investment manager based on the assessed materiality. Missing data points are flagged for company engagement, prioritized by the investment manager based on the assessed materiality.

The PAI indicators are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

PAI indicators with quantitative thresholds for the sustainable investment portion of the sub-fund:

Exposure\_To\_Companies\_Active\_In\_The\_Fossil\_Fuel\_Sector - exclude production revenue of coal and oil above 5%

GHG\_Emissions\_Scope\_1- exclude production revenue of coal and oil above 5%

GHG\_Emissions\_Scope\_2- exclude production revenue of coal and oil above 5%

GHG\_Emissions\_Scope\_3- exclude production revenue of coal and oil above 5%

GHG\_Emissions\_Total\_Scope\_12- exclude production revenue of coal and oil above 5%

Carbon\_Footprint\_Scope123- exclude production revenue of coal and oil above 5%

GHG\_Intensity\_Of\_Investee\_Companies\_Scope12- exclude production revenue of coal and oil above 5%

GHG\_Intensity\_Of\_Investee\_Companies\_Scope123- exclude production revenue of coal and oil above 5%

Activities\_Negatively\_Affecting\_Biodiversity-sensitive\_Areas - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share\_Of\_Companies\_Involved\_In\_Violation\_Of\_UN\_Global\_compact\_Principles\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises - Non-Compliant in Sustainalytics Global Standards Screening

Share\_Of\_Investments\_Involved\_In\_Controversial\_Weapons - Involvement in Production, Distribution or Upstream

PAI indicators with significant harm assessed on a case by case basis:

Share\_Energy\_Consumption\_From\_Non-Renewable\_Sources - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share\_Energy\_Production\_From\_Non-Renewable\_Sources - exclude production revenue of coal and oil above 5%

Energy\_Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NAC E\_A - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy\_Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NAC E\_B - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy\_Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NAC E\_C - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy\_Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NAC E\_D - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy\_Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NAC E\_E - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy\_Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NAC E\_F - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy\_Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NAC  
E\_G - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy\_Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NAC  
E\_H - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Energy\_Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NAC  
E\_L - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Water\_Emissions - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Hazardous\_Waste\_Ratio - Non-compliant with UN Global Compact Principle 7 (Businesses should support a precautionary approach to environmental challenges) in Sustainalytics Global Standards Screening

Share\_Of\_Companies\_Without\_Policies\_To\_Monitor\_Compliance\_With\_UNGCP\_And\_OECD\_Guidelines\_For\_Multinational\_Enterprises - Non-Compliant in Sustainalytics Global Standards Screening

Unadjusted\_Gender\_Pay\_Gap - Non-compliant with UN Global Compact Principle 6 (Businesses should uphold the elimination of discrimination in respect of employment and occupation) in Sustainalytics Global Standards Screening

Board\_Gender\_Diversity - Non-compliant with UN Global Compact Principle 6 (Businesses should uphold the elimination of discrimination in respect of employment and occupation) in Sustainalytics Global Standards Screening

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

The investment manager assesses alignment of the master fund with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The master fund considers the principal adverse impact indicator 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The primary data point processed is Overall Global Standards Screening Assessment from Sustainalytics.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human right, anti-corruption and anti-bribery matters.

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

Yes, this Sub(Fund) is considering the following principal adverse impacts:

### Environmental PAI for Companies

- GHG\_Emissions\_Scope\_1
- GHG\_Emissions\_Scope\_2
- GHG\_Emissions\_Scope\_2
- GHG\_Emissions\_Total\_Scope\_12
- GHG\_Emissions\_Total\_Scope\_123
- Carbon\_Footprint\_Scope12
- Carbon\_Footprint\_Scope123
- GHG\_Intensity\_Of\_Investee\_Companies\_Scope12
- GHG\_Intensity\_Of\_Investee\_Companies\_Scope123
- Exposure\_To\_Companies\_Active\_In\_The\_Fossil\_Fuel\_Sector
- Share\_Energy\_Consumption\_From\_Non-Renewable\_Sources
- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources)
- Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE A)
- Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE B)
- Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE C)
- Energy consumption intensity per high impact climate sector (Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)
- Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NACE\_E
- Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NACE\_F
- Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NACE\_G
- Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NACE\_H
- Consumption\_Intensity\_Per\_High\_Impact\_Climate\_Sector\_NACE\_L
- Activities negatively affecting biodiversity-sensitive areas (Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
- Water\_Emissions
- Hazardous\_Waste\_Ratio

### Social PAI for Companies

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)
- Share Of Companies Without Policies To Monitor Compliance With UNGCP And OECD Guidelines For Multinational Enterprises
- Unadjusted\_Gender\_Pay\_Gap
- Board\_Gender\_Diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Share of

investments in investee companies involved in the manufacture or selling of controversial weapons)

#### **Additional Environmental PAI for Companies**

- Investing In Companies Without Carbon Emission Reduction Initiatives  
Investment Weight

#### **Additional Environmental PAI for Sovereigns and Supranationals**

#### **Additional Social PAI for Companies**

- Share\_Of\_Investee\_Companies\_With\_Insufficient\_Whistleblower\_Protection

Within the framework of the investment strategy, environmental and social PAI indicators are considered.

The fund considers PAIs on the fund level indirectly via the exclusion criteria of its investment strategy.

The Fund considers all mandatory PAI indicators for sustainable investments by activity-based thresholds and norm-based screenings, to ensure that no investment significantly harm environment and social concerns. The PAI indicators for sustainable investments are part of the investment managers holistic operational assessment of each investee company and constitute a part of the overall assessment.

Information on PAI is available in the annual report of the (Sub)Fund (annual reports as of 01.01.2023).

No



#### **What investment strategy does this financial product follow?**

The fund's strategy comprises the promotion of environmental and social factors as well as making sustainable investments which have a substantial impact on the UN Sustainable Development Goals (SDG).

The fund is a feeder fund seeking to invest in a master fund classified as article 8 in SFDR and meeting the minimum exclusions from the German target market concept and must invest a minimum of 85% of the fund's net assets into the selected master fund.

Promotion of environmental and social factors achieved by three components of the master fund's strategy: negative screening, positive screening, and engagement.

1. **Negative Screening:** Implemented by excluding economic activities deemed to cause significant harm to environmental or social objectives from the fund's investment universe. This is continuously monitored using third-party data.
2. **Positive Screening:** Implemented by the use of a proprietary framework for ESG rating, based on norm-based screening and a comprehensive analysis in the following categories: climate, resource efficiency and waste management, health and safety, company ownership, ethics and corruption, supply chain.
3. **Engagement:** The investment manager continuously monitors all holdings to make investee companies aware of potential improvements that we have identified, with a view to increasing or safeguarding the value of investee companies and thus the value of

the fund's investments. Engagement is done in the name of the investment manager and not by the fund itself.

The fund contributes to the SDGs by investing in a master fund which has a positive impact on the SDGs by:

i) in companies that have a positive impact on the following SDGs: No Poverty (SDG 1), Zero Hunger (SDG 2), Good Health & Wellbeing (SDG 3), Quality Education (SDG 4), Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), Life Below Water (SDG 14), Life on Land (15)

ii) and in ICMA Green Bonds, ICMA Social Bonds, and ICMA Sustainability Bonds.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators, as described above, for measuring the attainment of each of the environmental and/or social characteristics promoted by the (Sub) Fund are the binding elements of the investment strategy of the (Sub) Fund.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

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

All holdings are analysed in the investment manager's proprietary ESG research tool in the following areas: Board of Directors, Management, Ethics & Corruption, Supply Chain with specific focus of sound management structures and assessments of investee company ownership, board of directors and management, Board gender diversity and Employee relations with assessment of worker relations, including human rights policy, equal opportunity insufficient whistleblower protection. Furthermore, remuneration of staff is assessed more detailed, focusing on remuneration and incentives of executives and unadjusted gender pay gap, but also accounting and taxation controversies from Sustainalytics.

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



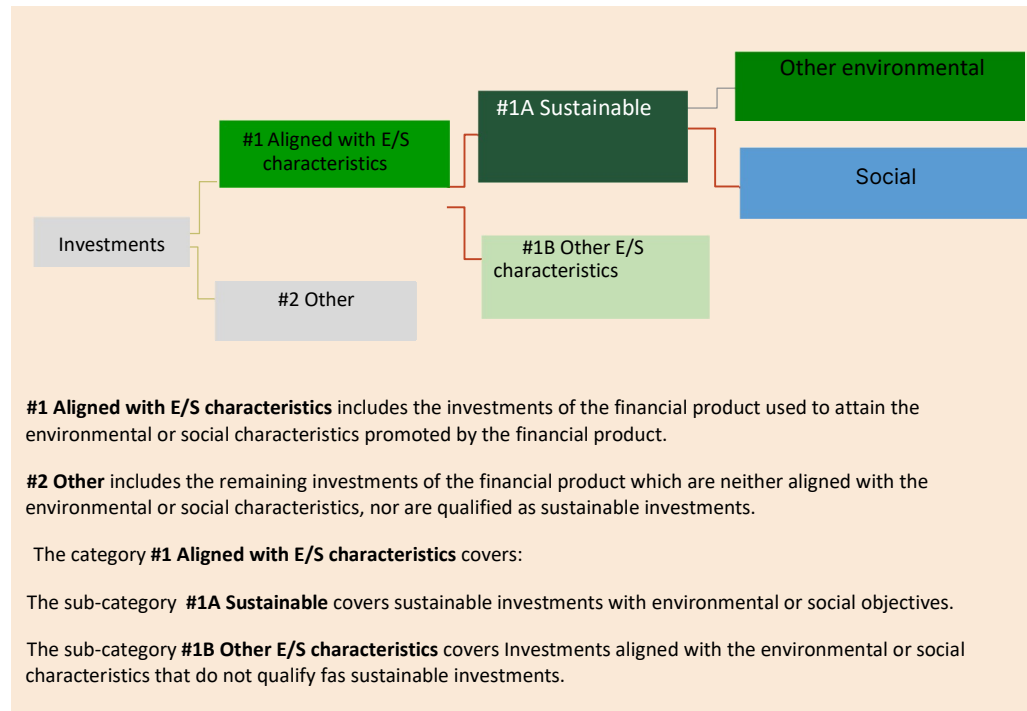
## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditures** (OpEx) reflecting the green operational activities of investee companies.

The minimum proportion of the (sub-)fund's investments made to meet the advertised environmental and/or social characteristics is 51% of the value of the (sub-)fund's assets.



*Note: The proportion of sustainable investments for this Sub-Fund is based on the Master*

Fund (Target Fund)

## ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are used in accordance with the requirements of the investment limits and guidelines. For the sustainability strategy, derivatives are neutral positions in the portfolio and are not explicitly used to attain the environmental and/or social characteristics of the (Sub) Fund.



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

The following environmental objectives in the EU Taxonomy are considered: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

The minimum proportion of sustainable investments with an environmental objective as defined by the EU Taxonomy is 0%.

#### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?

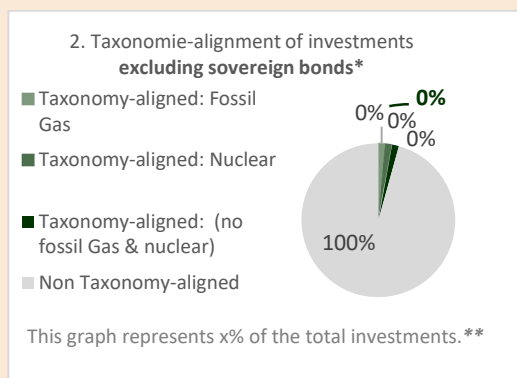
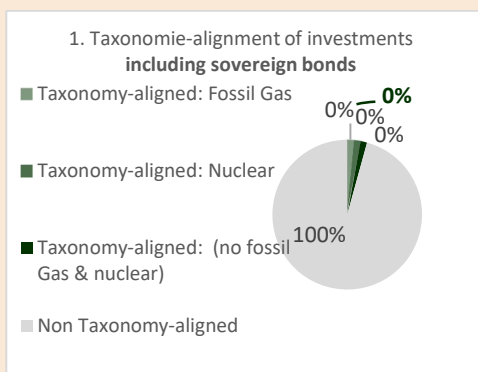
- Yes:
  - In fossil gas
  - In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

\*\* As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

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

Not applicable

<sup>6</sup> 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 objective. 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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.



### **What is the minimum share of socially sustainable investments?**

Sustainable investments are assessed as contributing to selected UN Sustainable Development Goals. Since these include both environmental and social objectives, it is not possible to specify minimum proportions for environmental sustainable, non-taxonomy-compliant investments on the one hand and socially sustainable investments on the other. The total proportion of sustainable investments in relation to the (Sub) Fund's environmental and social objectives can be found on the first page of this appendix.



### **What investments are included under “#2 Other“, what is their purpose and are there any minimum environmental or social safeguards?**

The fund invests in one master fund. Investments categorized as "other" in the feeder fund include the following:

Ancillary cash used for liquidity purposes, held in accounts with the custodian bank of the sub-fund. The currencies of the cash held as well as the custodian bank are assessed as meeting minimum social and environmental safeguards. The sub-fund is required to be able to meet investor redemption requests and holding ancillary cash does not compromise the sustainable investment objective of the sub-fund.

Hedging instruments may be used to hedge currency risk in dedicated share-classes of the sub-fund. The counterparties used in these transactions are assessed by the investment manager as complying with minimum social and environmental safeguards. Hedging of currency risk allows investors in dedicated share classes to invest without taking on unwanted currency risk. These hedging activities do not compromise the sustainable investment objective of the fund since the currency is not part of the sustainable investment assessment.

For other investments that do not fall under the sustainability strategy of the (sub)fund, it is ensured that these are not used contrary to the sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying is compliant with the sustainability strategy. If an index is used as the underlying, it is ensured that the index has sustainability characteristics. Due to the financial instruments available on the market, there may be deviations in the sustainability characteristics of the underlying index from the (sub-)fund characteristics. All derivatives whose underlying could be classified as not in line with the sustainability strategy, as well as currency holdings that do not match the (sub-)fund currency or that are not denominated in EUR, USD, GBP, CHF or JPY, may not be included as a significant component in the (sub-)fund. The use of derivatives to offset negative market fluctuations is not included. In addition, investments may be specifically excluded from the sustainability strategy that are not

subject to an explicit review of minimum environmental and/or social protection.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

**Where can I find more product-specific information online?**



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

<https://fondsfinder.universal-investment.com/api/v1/LU/LUXXXXXXXXXXX/document/SRD/en>