

Sustainability related disclosures pursuant to Article 10 of Regulation (EU) 2019/2088 in conjunction with Article 24 of Delegated Regulation (EU) 2022/1288

The subject of this document is mandatory information on the environmental and/or social characteristics of this fund. It is not promotional material. This information is required by law in order to transparently explain the environmental and/or social characteristics promoted by the fund.

Carnegie Corporate Bond

WKN / ISIN: A12DAF/ LU1092653499; A3ELM1 / LU1203838252; A3CRP6 / LU1697511704; A1WZSK / LU0491110887; A3ELM2 / LU2026742325; A3ELM3 / LU1697511969; A1XA9N / LU0826622275; A12DAB / LU0826622192; A0NESW / LU0075898915

The fund is managed by Universal-Investment-Luxembourg S.A. (the "management company").

a) „Summary“

No sustainable investment objective

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 30% of sustainable investments.

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.

Environmental or social characteristics of the 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.

Investment strategy

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 primarily invests in corporate bonds.

Promotion of environmental and social factors achieved by three components: 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 sustainable investment objective of this Fund is to have a positive impact on the SDGs by investing:

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 (SDG 15)

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

The investment objective of sustainable investments is based on a holistic approach using data from various sources.

Proportion of investments

The asset allocation of the (Sub) Fund and the extent to which the (Sub) Fund has direct or indirect exposures in investee entities can be found in the investment limits and guidelines.

The minimum proportion of sustainable investments is 30%.

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.

Investments categorized as "Not sustainable" 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 and/or interest rate risk in 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 and interest rate risk allows the sub-fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not compromise the sustainable investment objective of the fund since the currency and interest rate are not part of the sustainable investment assessment.

For other investments that do not fall under the (Sub)Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, 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 reference index from the (Sub)Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to 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 safeguards.

Monitoring of environmental or social characteristics

Initially, the environmental and/or social features and the sustainability indicators promoted by the (sub-) fund are checked in a qualitative manner by the ESG Office of the management company. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored daily by Investment Controlling of the management company and additionally by the portfolio manager for outsourced portfolio management mandates. Internal controls are carried out by portfolio management and risk controlling. External controls are carried out regularly by auditors in examining the annual reports and at state level by the national supervisory authority.

Methodologies for environmental or social characteristics

The investment manager uses a proprietary framework to assess and classify sustainable investments to attain fund's sustainable investment objective and implements negative screening, positive screening (internal ESG rating) and engagement to achieve environmental and social characteristics of the fund.

Alignment to UN Sustainable Development Goals (SDG) is assessed by mapping investee company revenue to one or more SDG:s. A first level assessment is made in which the investment manager has mapped environmental activities in the EU Taxonomy to relevant SDG targets along with social objectives which in turn are mapped to economic sectors using the BICS classification scheme. A second level assessment is made manually by the investment manager to verify the possible connection and allocate the percentage of revenue aligned with the respective SDG.

Holistic company level research is performed in the areas of company ownership, board of directors, executive management, ethics & corruption, culture & products, climate, resource efficiency & waste management, health & safety, workplace, supply chain and a dedicated module on the principal adverse impacts. All areas are assessed and rated as Inadequate, Adequate, Strong or Very Strong. A mix of quantitative and qualitative measures are assessed, in total over 100 data points are analysed in the tool.

ICMA Green, Social and Sustainability bonds are assessed by reviewing prospectus documents of the bond issue, ensuring the bond complies with the principles and there is third party verification.

Adherence to sector-based exclusions is assessed using data from Sustainalytics.

Data sources and processing

Sustainalytics, Bloomberg, Internal research tool including holistic research and UN Sustainable Development Goals revenue framework, Freedom House Index

Limitations to methodologies and data

There are various types of limitations associated with the methods and data sources we use. Lack of data is the primary limitation. Corporate disclosures regarding sustainability work are largely voluntary and numerous companies therefore do not report how they are managing ESG aspects. Where reported data is unavailable, the investment manager may use estimated data obtained from established suppliers or make a best effort to attain the data necessary from the investee company. Investment in companies with lack of reported data is not restricted as long as key assessment of the sustainable investment objective can be made, the investment manager primarily considers company engagement to increase data availability and quality.

Due diligence

Through the establishment and application of written policies and procedures effective arrangements are in place to ensure that investment decisions made on behalf of the (sub-) fund are consistent with its objectives, investment strategy and, where applicable, risk limits.

Engagement policies

As far as possible for the fund holdings, the engagement policy of the Management Company/the AIFM is exercised in the form of voting.

Designated reference benchmark

This (Sub)Fund has not designated an index as reference benchmark to meet the environmental and/or social characteristics promoted by the (Sub)Fund.

b) „No sustainable investment objective “

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 30% of sustainable investments.

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.

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_NACE_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_NACE_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_NACE_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_NACE_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_NACE_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_NACE_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_NACE_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_NACE_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_NACE_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

s - 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

GHG intensity of investee countries - investments in ICMA Green bonds of sovereigns

The investment manager assess alignment with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The sub-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.

c) „Environmental or social characteristics of the 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.

d) „Investment strategy “

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 primarily invests in corporate bonds. Promotion of environmental and social factors achieved by three components: 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.

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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.

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

The investment objective of sustainable investments is based on a holistic approach using data from various sources.

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 whistle-blower 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.

e) „Proportion of investments “

The asset allocation of the (Sub) Fund and the extent to which the (Sub) Fund has direct or indirect exposures in investee entities can be found in the investment limits and guidelines.

The minimum proportion of sustainable investments is 30%.

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.

Investments categorized as "Not sustainable" 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 and/or interest rate risk in 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 and interest rate risk allows the sub-fund to make sustainable investments denominated in currencies other than the base currency of the sub-fund and where the interest rate risk would be too high without hedging. These hedging activities do not

compromise the sustainable investment objective of the fund since the currency and interest rate are not part of the sustainable investment assessment.

For other investments that do not fall under the (Sub)Fund's sustainability strategy, it is ensured that these are not used contrary to the overall sustainability strategy. Insofar as derivatives may be acquired, it is ensured that the underlying references of the derivatives are compliant with the sustainability strategy. If the derivative references an index, 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 reference index from the (Sub)Fund characteristics. Any derivatives whose underlying references could be classified as not being aligned to 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 safeguards.

f) „Monitoring of environmental or social characteristics “

The environmental and/or social characteristics promoted by the (sub-)fund and the sustainability indicators used to measure the fulfilment of these environmental and/or social characteristics are subject to an initial qualitative review by the ESG Office of Universal Investment against the strategy pursued (a) upon the launch of a (sub-)fund to be classified as an Article 8 fund under the Disclosure Regulation, (b) upon a fund transfer from another management company/AIFM or (c) upon a change of classification of an Article 6 fund into an Article 8 fund. The individual sustainability strategy of the (sub-)fund is contractually agreed and disclosed in pre-contractual documents of the (sub-) fund. Compliance with the investment limits, based on the individual sustainability strategy, is measured and monitored daily by the Investment Controlling department of the management company and additionally the portfolio manager in the case of outsourced portfolio management mandates. MSCI data as well as the portfolio manager's own research or data from third-party providers are used, whereby the portfolio manager's research is checked by Investment Controlling.

The control of outsourced portfolio management companies takes place initially when the portfolio managers are appointed and on an ongoing basis, e.g., by means of specific ESG reports. External controls are carried out regularly by auditors in examining the annual reports and at the state level by the national supervisory authority.

g) „Methodologies for environmental or social characteristics “

The investment manager uses a proprietary framework to assess and classify sustainable investments to attain fund's sustainable investment objective and implements negative screening, positive screening (internal ESG rating) and engagement to achieve environmental and social characteristics of the fund.

Alignment to UN Sustainable Development Goals (SDG) is assessed by mapping investee company revenue to one or more SDG:s. A first level assessment is made in which the investment manager has mapped environmental activities in the EU Taxonomy to relevant SDG targets along with social objectives which in turn are mapped to economic sectors using the BICS classification scheme. A second level assessment is made manually by the investment manager to verify the possible connection and allocate the percentage of revenue aligned with the respective SDG.

Holistic company level research is performed in the areas of company ownership, board of directors, executive management, ethics & corruption, culture & products, climate, resource efficiency & waste management, health & safety, workplace, supply chain and a dedicated module on the principal adverse impacts. All areas are assessed and rated as Inadequate, Adequate, Strong or Very Strong. A mix of quantitative and qualitative measures are assessed, in total over 100 data points are analysed in the tool.

ICMA Green, Social and Sustainability bonds are assessed by reviewing prospectus documents of the bond issue, ensuring the bond complies with the principles and there is third party verification.

Adherence to sector-based exclusions is assessed using data from Sustainalytics.

h) „Data sources and processing“

Sustainalytics, Bloomberg, Internal research tool including holistic research and UN Sustainable Development Goals revenue framework, Freedom House Index

External sources used:

Sustainalytics: Data on compliance with minimum social safeguards such as UN Guiding Principles and OECD Guidelines. Data on sector exclusions. Data on company controversies (used in assessment of holistic, company level research).

Bloomberg: Source of company reported data used in assessment of sustainable investment and consideration of principal adverse impact indicators. Includes company-reported data on EU Taxonomy, principal adverse impact indicators and other data points deemed material by the investment manager. Includes estimates on GHG emissions when company-reported data is missing.

Sovereigns: Manual assessment via Freedom House Website

Company-reported data: The ultimate source of the vast majority data points processed in the investment manager's framework for assessing the sustainable investment objective.

Internal research tool: Proprietary ratings and data generated internally by the investment manager, such as data on company engagement status and outcomes. Data points relating to revenue aligned with UN Sustainable Development Goals, including allocated revenue and classification as environmental or social objective. The investment manager uses established suppliers of company-reported data with rigorous controls in place to ensure its correctness. Data generated internally at the investment manager is stored in a cloud-based SQL database.

i) „Limitations to methodologies and data“

There are various types of limitations associated with the methods and data sources we use. Lack of data is the primary limitation. Corporate disclosures regarding sustainability work are largely voluntary and numerous companies therefore do not report how they are managing ESG aspects. Where reported data is unavailable, the investment manager may use estimated data obtained from established suppliers or make a best effort to attain the data necessary from the investee company. Investment in companies with lack of reported data is not restricted as long as key assessment of the sustainable investment objective can be made, the investment manager primarily considers company engagement to increase data availability and quality.

j) „Due diligence“

The (sub-)fund's underlying assets are managed by the Management Company/AIFM exclusively in the interest of the investors and in accordance with strict statutory and regulatory requirements.

Before the assets are acquired, portfolio management checks whether the asset can be acquired in accordance with the legal and contractual requirements. Effective arrangements are in place through the establishment and application of written policies and procedures to ensure that investment decisions made on behalf of the (sub-)fund are consistent with its objectives, investment strategy and, where applicable, risk limits. After the assets have been acquired, a further corresponding daily check is carried out by the investment controlling department of the Management Company/AIFM and on an ongoing basis by the portfolio manager. The internal control of these due diligence obligations is carried out in the Risk Controlling department as the second line of defence and at a downstream level by the Internal Audit department as the third line of defence.

The control of outsourced portfolio managers is carried out by means of ISAE or comparable reports. These reports are evaluated by subject matter experts of the Management Company/AIFM within the framework of outsourcing controlling. Before commencing business activities in new products or new markets, including the acquisition of assets, the Management Company/AIFM ensures that the associated risks and the impact on the overall risk profile of the (sub-)fund are appropriately captured, measured, monitored, and managed.

When complying with their respective duties, the Management Company/AIFM, the portfolio manager, in case the investment decision making is outsourced, or, if applicable, an appointed investment advisor, take into account sustainability risks and - at their entity level - the principal adverse impacts of investment decisions on sustainability factors.

The (sub-)fund's underlying assets are under the independent supervision, safekeeping, and monitoring of the depositary. Further external controls are carried out regularly by auditors in examining the annual reports and at state level by the national supervisory authority.

k) „Engagement policies“

As far as possible for the fund holdings, the engagement policy of the Management Company/the AIFM is exercised in the form of voting. In order to safeguard the interests of the investors in the managed (sub-)funds and to fulfil the associated responsibility, the management company/the AIFM shall exercise the shareholder and creditor rights from the shareholdings held in the managed (sub-)funds in the interests of the investors. The decision-making criterion for the exercise or non-exercise of voting rights for the management company/the AIFM shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned and its investors.

The Management Company/AIFM shall base its domestic voting on voting guidelines ("Voting Guidelines"). These Voting Guidelines shall be considered as the basis for the responsible management of the capital and the rights of the investors.

For votes abroad, the management company/the AIFM shall use to the respective country-specific guidelines of Glass Lewis, which take into account the local framework conditions. In addition, the Glass Lewis Guidelines "Environmental, Social & Governance ("ESG") Initiatives" are applied to the specific country guidelines and are used as a matter of priority. The application of these guidelines ensures that the voting criteria are country-specific and based on transparent and sustainable corporate governance policies as well as other environmental and social criteria aimed at the long-term success of the companies held by investment funds (so-called portfolio companies).

These voting standards used are based on the interests of the (sub-)funds managed by the management company/the AIFM and are therefore in principle applied to all (sub-)funds, unless it is necessary to deviate from these voting guidelines for individual (sub-)funds in the interest of investors, market integrity or the benefit for the respective investment fund.

The management company/the AIFM shall publish the principles of its participation policy and an annual participation report on its website.

The Asset Manager, if the portfolio management is outsourced, or an appointed investment adviser, if applicable, may take further action to meet environmental and/or social characteristics as part of their corporate engagement activities. However, this engagement is not done on behalf of the (sub-)fund.

l) „Designated reference benchmark“

This (Sub)Fund has not designated an index as reference benchmark to meet the environmental and/or social characteristics promoted by the (Sub)Fund.

m) „Status and document version“

Version	Date	Description
1.0	01.03.2024	First Version