

## SUSTAINABILITY-RELATED DISCLOSURES UNDER SFDR

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (SFDR), governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of Environment, Social, and Governance (“ESG”) and sustainability-related information. Sustainability risk means the occurrence of an ESG event or condition that could potentially or actually cause a material negative impact on the value of a Compartment’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.

Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate.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. Please also refer to “ESG investment risk” in the section “Risk Factors” of the Offering Document of the Fund.

In accordance with SFDR, the Fund shall include in its Offering Document, in relation to each Compartment, a description of the manner in which Sustainability Risks are integrated into their investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products they make available. Therefore, the External Manager has categorised each Compartment in accordance with SFDR, as further specified below.

Unless specifically described in the Offering Supplement of a Compartment, the External Manager and the delegated Portfolio Manager do **not** take into account sustainability risks in its investment decision-making process currently for this Fund. All Compartments may however be exposed to sustainability risks as described above. Where a Compartment promotes environmental or social characteristics within the meaning of Article 8 of SFDR or has a sustainable investment objective within the meaning of Article 9 of SFDR, this will be disclosed in its Supplement.

For the time being, the External Manager does not consider adverse impacts of investment decisions on sustainability factors for its Compartments. The main reason is the current lack of information and data available to adequately assess such principal adverse impacts. The External Manager has categorised each Compartment of the Fund as falling into Article 6 "opt-in" of the SFDR. Accordingly, for each Compartment the External Manager assesses the results of the likely impacts of Sustainability Risks on the returns of the relevant Sub-Fund made available. The External Manager does not categorise any of the Compartments as promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, and by investing into companies following good governance practices (Article 8 SFDR). The External Manager also does not categorise any of the Compartments as having sustainable investments as its objective and as having designated an index as a reference benchmark in this respect (Article 9 SFDR).

The External Manager’s position on this matter will be reviewed regularly. Unless stated otherwise, investments within the Compartment do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities. However, it cannot be excluded that some underlying investments may unintentionally aligned with the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.