ANNEX

Periodic 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 Total**

Legal entity identifier: (LEI-Code): **529900F1NTWMZ2EEFI13**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.48 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics but **did not make any sustainable investments.**

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund promoted 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.

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 Sub-Fund applied activity-based exclusions. Companies with the following activities are excluded:

- Pornography/Adult Entertainment (Production, Downstream) > 5.00% Revenue
- Alcohol (Production, Downstream) > 5.00% Revenue
- Tobacco (Production, Downstream > 5.00% Revenue
- Gambling (Upstream, Production) > 5.00% Revenue
- Nuclear Weapons (Production, Downstream) > 0.00 % Revenue
- Conventional Weapons (Production, Downstream) > 5.00% Revenue
- Unconventional Weapons (Upstream, Production Downstream > 0.00 % Revenue
- Coal (Production, Downstream) > 5.00% Revenue
- Cannabis (Production, Downstream > 5.00% Revenue

The Sub-Fund applied norm-based screening in connection with UN Global Compact, OECD-Guidelines and ILO-Standards (International Labour Organization).

The Sub-Fund applied exclusions for sovereigns. The following exclusions were applied:

- Sovereigns with serious violations of democratic and human rights are excluded on basis of Freedom House evaluation.

Target funds must be qualified as article 8 and article 9 (SFDR classification) funds and meet the minimum exclusions of the German target market concept.

How did the sustainability indicators perform?

All sustainability indicators of the fund, which serve to fulfill the ecological and/or social characteristics of the fund, were complied with during the reference period. Compliance with the environmental and/or social criteria for the selection of assets was verified before as well as after acquisition.

A detailed list of the criteria that led to the exclusion of the companies, countries and/or target funds can be found in the previous section 'To what extent were the environmental and/or social characteristics promoted by this financial product met?'.

In addition, the fund took the following sustainability factors into account in its strategy in a binding manner and discloses the adverse effects to these:

- GHG emissions 2247
  (Metric: Scope 1 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)

- GHG emissions 580
  (Metric: Scope 2 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)

- GHG emissions 50885
  (Metric: Scope 3 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)

- GHG emissions 2828
  (Metric: Total Scope 1 and 2 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)

- GHG emissions 53675
  (Metric: Total Scope 1, 2 and 3 GHG emissions in metric tonnes, calculation see Annex I of the Disclosure Regulation)

- Carbon footprint 65
  (Metric: Carbon footprint Scope 1 and 2 in metric tonnes of CO2 equivalents per year, calculation see Annex I of the Disclosure Regulation)

- Carbon footprint 65
  (Metric: Carbon footprint Scope , 2 and 3 in metric tonnes of CO2 equivalents per year, calculation see Annex I of the Disclosure Regulation)

- GHG- Intensity of Investee Companies 113
  (Metric: Scope 1 and 2, GHG intensity in metric tonnes, calculation see Annex I of the Disclosure Regulation)

- GHG- Intensity of Investee Companies 113
  (Metric: Scope 1, 2 and 3, GHG intensity in metric tonnes, calculation see Annex I of the Disclosure Regulation)

- Exposure to companies active in the fossil fuel sector 2.00 %
  (Metric: Share of investments in companies active in the fossil fuel sector)

- Share of energy consumption from non-renewable sources 52.00%
  (Metric: 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

- Share energy of production from non-renewable sources 40.00%
  (Metric: Share of non-renewable energy **production** 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 0.0000
  (Metric: 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 0.0010
  (Metric: 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 0.1400
  (Metric: 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 0.0400
  (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE D)

- Energy consumption intensity per high impact climate sector 0.0200
  (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE E)

- Energy consumption intensity per high impact climate sector 0.1000
  (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE F)

- Energy consumption intensity per high impact climate sector 0.0000
  (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE G)

- Energy consumption intensity per high impact climate sector 0.0200
  (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE H)

- Energy consumption intensity per high impact climate sector 0.0600
  (Metric: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector NACE L)

- Activities negatively affecting biodiversity sensitive areas 1.18%
  (Metric: 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)

- Emissions to water 0.0000
  (Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average)

- Hazardous waste and radioactive waste ratio 1
  (Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average)

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 0.00%
  (Metric: Share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 6.00%
  (Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises)

- Unadjusted gender pay gap 6.00 %
  (Metric: Average unadjusted gender pay gap of investee companies)

- Board Gender Diversity 34.32 %
  (Metric: Average ratio of women to men in the management and supervisory bodies of the companies in which investments are made, expressed as a percentage of all members of the management and supervisory bodies)

- Engagement in controversial weapons (anti-personnel landmines, cluster munitions, chemical and biological weapons) 0.00 %
  (Measure: Proportion of investments in companies involved in the production or sale of controversial weapons)

- GHG emission intensity 0.0000
  (Metric: GHG emission intensity of the countries in which investments are made)

- Investments in companies without initiatives to reduce CO2 emissions 63.00%
  (Metric: share of investments in companies that do not implement initiatives to reduce CO2 emissions within the meaning of the Paris Agreement)

- Insufficient protection of whistleblowers 51.72%
  (Metric: (share of investments in companies where there are no measures to protect whistleblowers)

…and compared to previous periods?

This Sub-Fund has only been promoting environmental and social characteristics within the meaning of Article 8 of the SFDR since its inception on February 28, 2024. A comparison with the previous year is therefore not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund's sustainable investment objective is achieved by investing in Art. 8 and Art. 9 target funds and companies 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 target funds must have an article 8 or article 9 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 target funds to exclude sectors and activities deeming to cause significant harm to environmental or social objectives.

The market value weighted average minimum level of sustainable investments in target funds should be 10%.

The fund considers indirectly by investing in target funds 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.

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 rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made 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 were the indicators for adverse impacts on sustainability factors 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_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 - 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

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

The investment manager assesses alignment of the target funds with the UN Guiding Principles on Business and Human Rights, UN Global Compact Principles, OECD Guidelines for Multinational Enterprises. The Target 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 Union criteria.

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

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.

What were the top investments of this financial product?

The largest share of investments made in the reporting period (main investments) takes into account the investments in the respective quarters. The 15 largest investments on average are then determined from these and presented here.

The sectors are shown at the first level of the MSCI master data deliveries for equities and at the Bloomberg industry sector level for bonds. Fund units are not fully allocated to MSCI sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *28.02.2024 – 31.12.2024*

Largest Investments	Sector	%Assets	Country
Carnegie Global Quality Compan Bearer Units A o.N.	N/A	18,49	Sweden
Carnegie Sverigefond Bearer Units o.N.	N/A	17,68	Sweden
Carnegie Obligationsfond Bear.Uts A SEK Acc. oN	N/A	13,74	Sweden
Carnegie Fonder P-Carnegie H.Y Act.Nom. 3 SEK Acc. oN	N/A	9,34	Luxembourg
CARNEGIE Fond.Ptf-Corpor.Bond Actions Nominatives A o.N.	N/A	7,46	Luxembourg
Carnegie Fonder P-Carnegie H.Y Act.Nom. Cl.3 SEK Acc. oN	N/A	6,34	Luxembourg
Carnegie Smabolagsfond Bearer Units o.N.	N/A	6,28	Sweden
Carnegie Fonder-Ca.List.Pr.Eq Reg.Uts A SEK Acc. oN	N/A	5,27	Sweden
Carnegie Sverige Select Bear.Uts B SEK Acc. oN	N/A	3,71	Sweden
Carnegie Listed Infrastructure Reg. Units FA A SEK Acc. oN	N/A	3,21	Sweden
Carnegie Indienfond Bearer Units o.N.	N/A	3,15	Sweden
Carnegie Fastighetsfond Norden Bearer Shares o.N.	N/A	1,54	Sweden
Carnegie Glbl Qual.Small Cap Reg.Uts A SEK Acc. oN	N/A	1,18	Sweden
Carnegie Obligationsfond Reg.Uts A SEK Acc. oN	N/A	0,99	Sweden

What was the proportion of sustainability-related investments?

Sustainability-related investments (not to be confused with sustainable investments) refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

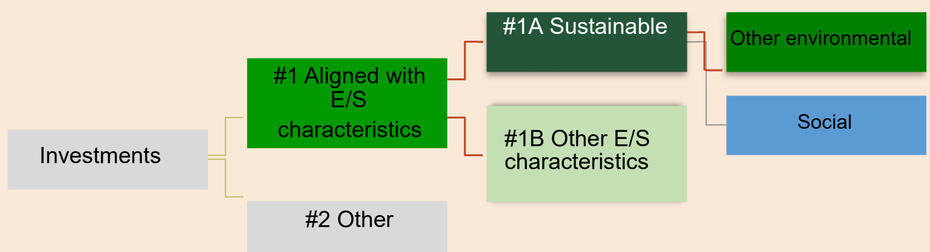
The fund's sustainability strategy is monitored by setting a minimum limit in sustainability-related investments.

At the end of the financial year on 31.12.2024 this fund was 98.48% sustainability-related invested in relation to the investments according to the fund's sustainability strategy. The percentage shows the share of sustainability-related investments in the total net assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The fund invested 98.48% in investment fund units at the end of the fiscal year on December 31, 2024.The other investments were cash and cash equivalents 1.52%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 a 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.

In which economic sectors were the investments made?

The investment fund units cannot be categorized into economic sectors.

The share of investments during the reporting period in sectors and subsectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council17 was 2.00%.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

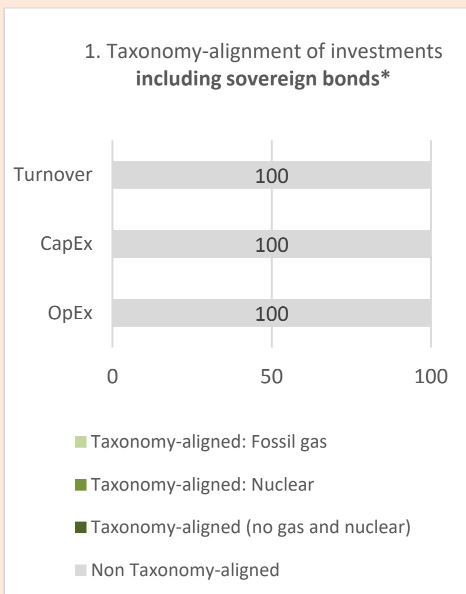
☐ Yes:

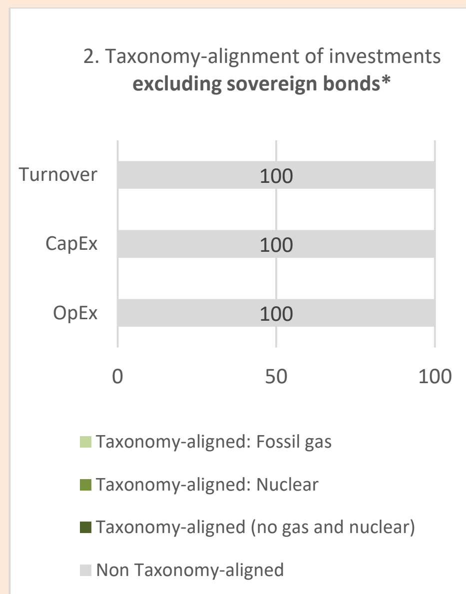
☐ In fossil gas ☐ In nuclear energy

☒ No

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 expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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.





This graph represents 100% of the total investments

** For the purpose of these graphs, ´sovereign bonds´consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

This fund does not currently commit to investing in economic activities that are classified as enabling or transitional activities.

[1] 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 - see explanatory note in the left hand margin. 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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteri**a for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective 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 was the 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 were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments categorized as "Not sustainable" 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.

“Other investments” included bank balances for liquidity management and derivatives for risk management.

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, JPY, AUD, NZD, CAD, NOK or SEK 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.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The attainment of the environmental and/or social characteristics of the (Sub)Fund during the reference period was decisively ensured by compliance with the quantitative sustainability indicators described above and the binding elements of the investment strategy. The monitoring of compliance with the criteria is carried out by the portfolio management prior to the acquisition of the assets and after acquisition by means of further, corresponding daily checks by the investment controlling department of the Management Company as well as on an ongoing basis by the portfolio manager.

As far as possible for the fund holdings, the engagement policy of the Management Company was exercised in the form of voting. In order to protect the interests of the investors in the managed (Sub)Funds and to fulfil the associated responsibility, the Management Company shall exercise the investor and creditor rights from the investments 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 shall be the interests of the investors and the integrity of the market as well as the benefit for the investment fund concerned.

The Management Company 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 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 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 shall publish the principles of its participation policy and an annual participation report on its website.

The portfolio manager, if the portfolio management is delegated, 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.

How did this financial product perform compared to the reference benchmark?

Not applicable.

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

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.