**Nachhaltigkeitsbezogene Offenlegungen**

**Mediolanum Circular Economy Opportunities**

Diese Offenlegung erfolgt durch Mediolanum International Funds Limited (die „**Verwaltungsgesellschaft**“) in Bezug auf den Mediolanum Circular Economy Opportunities (der „**Teilfonds**“), einem Teilfonds des Mediolanum Best Brands (der „**Fonds**“) gemäß Artikel 10 der Verordnung (EU) 2019/2088 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor („**SFDR**“).

Der Prospekt des Fonds ist unter www.mifl.ie abrufbar; darin enthalten sind das Anlageziel und die Anlagepolitik des Teilfonds sowie der Anhang für die vorvertraglichen Informationen, der in der Teilfondsinformationskarte enthalten ist. Eine Kopie der jüngsten Jahresberichte des Fonds ist unter www.mifl.ie abrufbar.

a. **Fazit:** Der Teilfonds ist bestrebt, sein Anlageziel vor allem durch Anlagen und Engagements in „nachhaltige Anlagen“ zu erreichen, die als Anlagen zur Erreichung eines ökologischen oder sozialen Ziels definiert sind (unter der Maßgabe, dass derartige Anlagen keines dieser Ziele wesentlich beeinträchtigen und dass die Unternehmen, in die investiert wird, gute Unternehmensführungspraktiken anwenden). Der Teilfonds fällt daher in den Geltungsbereich von Artikel 9 der SFDR.

   Das Anlageziel des Teilfonds besteht darin, eine Kapitalwertsteigerung über einen langfristigen Anlagehorizont zu erzielen, indem vorrangig in nachhaltige Anlagen investiert wird, d. h. insbesondere in Unternehmen, die zu einer Kreislaufwirtschaft beitragen oder dabei sind, sich in diese Richtung zu entwickeln.

   Die Verwaltungsgesellschaft beabsichtigt 100 % des Nettoinventarwerts des Teilfonds (ausgenommen Barmittel, Barmitteln gleichgestellter Mittel und bestimmter Derivate für Liquiditäts- und Absicherungszwecke) in Mandaten in Bezug auf das ganze oder einen Teil des Vermögens des Teilfonds, die von ihren ausgewählten externen Vermögensverwaltern verwaltet werden, und/oder Organismen für gemeinsame Anlagen zu halten, deren Ziel nachhaltige Investitionen gemäß Artikel 9 der SFDR sind. Bei Anlagen in Organismen für gemeinsame Anlagen strebt bzw. streben die Verwaltungsgesellschaft oder ein bzw. mehrere externe(r) Vermögensverwalter die Sicherstellung an, dass 100 % der Anlagen des Teilfonds in Organismen für gemeinsame Anlagen aus Organismen bestehen, die nach Artikel 9 gemäß der SFDR eingestuft sind.

   Der Teilfonds verpflichtet sich zu mindestens 25 % an nachhaltigen Investitionen mit einem Umweltziel (die nicht mit der EU-Taxonomie konform sind) und zu mindestens 1 % an nachhaltigen Investitionen mit einem sozialen Ziel. Zur Erfüllung der Verpflichtung, insgesamt 100 % in nachhaltigen Investitionen zu tätigen, werden die verbleibenden 74 % zwischen anderen ökologisch und/oder sozial nachhaltigen Investitionen aufgeteilt, aber ohne feste Allokation, da dies von der Verfügbarkeit nachhaltiger Investitionen abhängen wird.

   Der Teilfonds ist bestrebt, das nachhaltige Investitionsziel des Teilfonds zu erreichen, das durch eine Reihe von Nachhaltigkeitsindikatoren überwacht wird (bei denen es sich um bestimmte ausgewählte Indikatoren für die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impact Indicators; „PAI“) handelt), und wird diese ausgewählten PAI-Indikatoren für alle verwalteten Vermögenswerte des Teilfonds messen und überwachen, um das Erreichen seines nachhaltigen Investitionsziels regelmäßig mittels Nutzung von MSCI ESG Manager oder anderer externer ESG-Ratinganbieter nachzuweisen.

   Die Verwaltungsgesellschaft oder der bzw. die von der Verwaltungsgesellschaft für die Verwaltung des Teilfonds beauftragte(n) externe(n) Vermögensverwalter berücksichtigt bzw. berücksichtigen die

14 Pflichtindikatoren in Bezug auf Treibhausgasemissionen, Biodiversität, Wasser, Abfall und soziale Indikatoren bezüglich der Unternehmen, in die der Teilfonds investiert, um die Auswirkung der nachhaltigen Investitionen anhand dieser Indikatoren aufzuzeigen.

Die Verwaltungsgesellschaft und/oder der bzw. die von der Verwaltungsgesellschaft beauftragte(n) externe(n) Vermögensverwalter gewährleisten durch den Einsatz von Screening-Tools den Ausschluss von Unternehmen, die nicht den OECD-Richtlinien für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte entsprechen.

Die Verwaltungsgesellschaft oder ein bzw. mehrere von der Verwaltungsgesellschaft beauftragte(r) externe(r) Vermögensverwalter beurteilt bzw. beurteilen auch die Verfahrensweisen der Unternehmensführung und die Performance der Unternehmensführung der Unternehmen, in die sie investiert bzw. investieren, durch die Beurteilung der Solidität der Managementstrukturen, der Beziehungen zu Arbeitnehmern, der Personalvergütung und der Einhaltung der Steuervorschriften.

Die Verwaltungsgesellschaft informiert den/die beauftragten externen Vermögensverwalter als Teil des Auswahlprozesses und der laufenden Überwachung über ihren ESG-Ansatz und ihre Anforderungen, um sicherzustellen, dass sie mit diesem Ansatz und diesen Anforderungen im Einklang stehen. Ferner kann die Verwaltungsgesellschaft eine periodische ESG-Due-Diligence-Bewertung der firmeneigenen Methode(n) des oder der beauftragten externen Vermögensverwalter(s) in Bezug auf dessen bzw. deren Allokation des Teilfonds durchführen. Dies kann auch die Anwendung der firmeneigenen ESG-Scoring-Methode der Verwaltungsgesellschaft in Bezug auf den Prozess des oder der externen Vermögensverwalter(s), beim Anlageprozess und Portfolioaufbau nachhaltige Investitionen auszuwählen, sowie eine Überprüfung beinhalten, dass beauftragte externe Vermögensverwalter weiterhin nachhaltige Investitionen im Rahmen ihrer Anlagestrategie auswählen.

Die Qualität und Verfügbarkeit der ESG-Daten kann je nach Unternehmen, Branche oder Region deutlich schwanken, da die meisten Unternehmen derzeit bei den meisten ESG-Daten nicht gesetzlich verpflichtet sind (mit Ausnahme bestimmter Emittenten mit Sitz in der EU), über diese zu berichten. Externe Anbieter von ESG-Daten verwenden meist unterschiedliche Scoring-Methoden, was zu Abweichungen bei den Ratings führt und eine fehlende Konsistenz zur Folge hat.

Der Teilfonds hat keinen Referenzwert bestimmt, um das von ihm beworbene nachhaltige Investitionsziel zu erreichen.

**Datum: 1. Januar 2023**

## Sustainability-related disclosures

### Mediolanum Circular Economy Opportunities

This disclosure is made by Mediolanum International Funds Limited (the "**Manager**") in respect of Mediolanum Circular Economy Opportunities (the "**Sub-Fund**"), a sub-fund of Mediolanum Best Brands (the "**Fund**") pursuant to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("**SFDR**").

The prospectus of the Fund is available from www.mifl.ie which includes the investment objective and policies of the Sub-Fund together with the pre-contractual annex contained in the Sub-Fund Information Card therein and a copy of the most recent annual reports of the Fund is available from www.mifl.ie.

b. **Summary:** The Sub-Fund will seek to achieve its investment objective by primarily investing in or taking exposures to "sustainable investments" which are defined as those investments which contribute to an environmental or social objective (provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices). The Sub-Fund therefore falls within the scope of Article 9 of the SFDR.

The investment objective of the Sub-Fund is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute or are in the process of transiting to a circular economy.

The Manager intends to hold 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of SFDR. When investing in collective investment schemes, the Manager or third-party asset manager(s) seek to ensure that 100% of the Sub-Fund’s investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR.

The Sub-Fund commits to having a minimum 25% sustainable investments with an environmental objective (that are not aligned with the EU Taxonomy) and a minimum of 1% sustainable investments with a social objective. To achieve the 100% total sustainable investment commitment, the remaining 74% will be allocated between other environmental and/or social sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment.

The Sub-Fund will seek to attain the sustainable investment objective of the Sub-Fund as monitored by a number of sustainability indicators (which are certain selected Principal Adverse Impact Indicators (“PAIs”)) and will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

The Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators.

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Manager or third-party asset manager(s) appointed by the Manager will also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies’ sound management structures, employee relations, remuneration of staff and tax compliance.

The Manager communicates its ESG approach and requirements to the third-party asset manager(s) appointed as part of the selection process and the ongoing monitoring process, to seek to ensure they align with such approach and requirements. The Manager may also perform a periodic ESG due diligence assessment of the appointed third-party asset manager(s)’ proprietary methodology/ies for its allocation of the Sub-Fund. This may also include the application of the Manager’s proprietary ESG scoring methodology to the third-party asset manager(s)’ process to select sustainable investments within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to select sustainable investments as part of its investment strategy.

ESG data quality and availability can vary significantly from company to company, industry to industry or region to region, since most companies worldwide are not currently required by law (with the exception of certain EU based issuers) to report on the majority of ESG data. Third-party ESG data providers all tend to use different methodologies for scoring which leads to variances in ratings and a lack of consistency.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective promoted by it.

c. **No significant harm to the sustainable investment objective:** The sustainable investments of the Sub-Fund do not significantly harm any environmental or social objectives.

The Manager or the third-party asset manager(s) appointed by the Manager consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Third-party asset manager(s) may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

The Manager or the third-party asset manager(s) appointed by the Manager to manage the Sub-Fund consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the third-party asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Sub-Fund.

The Manager and/or the third-party asset manager(s) appointed by the Manager ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

d. **Sustainable investment objective of the financial product:**

The investment objective of the Sub-Fund is to achieve capital appreciation over a long-term investment horizon by primarily investing in sustainable investments, particularly in companies that contribute or are in the process of transiting to a circular economy.

e. **Investment strategy:**

The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on the transition to or advancement of a circular economy and are expected to generate positive returns over the long-term. Portfolio construction will follow a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities. A flexible investment approach is considered by the Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment strategy aims to take account of and is responsive to anticipated changes in economic and market conditions. The Manager or third party asset manager(s) appointed by the Manager use a variety of the following non-exhaustive key elements as part of the Sub-Fund's investment strategy, such as the: (i) creation of an investment universe which, for example, includes identifying threshold percentages of revenue generated by the companies that are actively contributing to the transition to or advancement of a circular economy; and/or (ii) the application of the third-party asset managers' internal proprietary or third party data provider screening tools to assess compliance by the companies with, for example, the United Nations

Sustainable Development Goals and other internal or third party data provider sustainability classification frameworks.

The Manager intends to hold 100% of the Sub-Fund’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to all or part of the Sub-Fund's assets managed by its selected third-party asset manager(s) and/or collective investment schemes, which have sustainable investments as their objective in accordance with Article 9 of SFDR.

When investing in collective investment schemes, the Manager or third-party asset manager(s) seek to ensure that 100% of the Sub-Fund’s investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR.

The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR.

The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)’ proprietary methodology/ies for its allocation of the Sub-Fund. This includes the application of the Manager’s proprietary ESG scoring methodology to the third-party asset manager(s)’ ability to select sustainable investments within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to select sustainable investments as part of its investment strategy. The Manager’s proprietary ESG scoring methodology applies a specific ESG rating to each third-party asset manager, with qualitative inputs and quantitative metrics used as tools to support the relevant ESG scoring applied to each third-party asset manager. Each underlying mandate/collective investment scheme must have a minimum Manager ESG score. The type of information that the Manager will request from third-party asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

The Manager or third-party asset manager(s) appointed by the Manager also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies’ sound management structures, employee relations, remuneration of staff and tax compliance. The Manager or the third-party asset manager(s) are of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term. In order to assess how well companies are governed, the Manager or third-party asset manager(s) may use a range of different metrics associated with each of the above areas, which may involve the use proprietary tools with various data points, analysis of related materials of companies, direct interactions with the management and/or governance information and ratings from data providers.

f. **Proportion of investments:**

The asset allocation and minimum share of sustainable investments contained in the pre-contractual annex of the Sub-Fund is as of 1 December 2022 and states the following percentages as:

To meet the sustainable investment objective, the Sub-Fund invests (directly or indirectly through eligible collective investment schemes) 100% of its NAV in sustainable investments with the exception of certain derivatives (including but not limited to those used for hedging and efficient portfolio management purposes), cash and cash equivalents.

The Sub-Fund commits to having a minimum 25% sustainable investments with an environmental objective (that are not aligned with the EU Taxonomy) and a minimum of 1% sustainable investments with a social objective. To achieve the 100% total sustainable investment commitment, the remaining 74% will be allocated between other environmental and/or social sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment.

The latest data available to the Manager sets the asset allocation and minimum share of sustainable investments of the Sub-Fund as is above.

The minimum share of sustainable investments at Sub-Fund level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

The Manager or the third-party asset manager(s) appointed by the Manager does not plan to use derivatives as a long term strategy as part of the Sub-Fund's sustainable investment objective. However, from time to time, the Manager or the third-party asset manager(s) appointed by the Manager may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Sub-Fund. Such investment would include, for example, the use of swaps providing exposure to sustainable investments (for example through swaps based on a portfolio of sustainable investment securities or SFDR Article 9 funds) that are deemed to be consistent with the investment strategy of the Sub-Fund.

g. **Monitoring of sustainable investment objective:**

With respect to the Sub-Fund, the Manager uses the principal adverse impacts ("PAIs") of GHG intensity of investee companies (Table 1 PAI 3 ), Exposure to companies active in the fossil fuel sector (Table 1 PAI 4), Activities negatively affecting biodiversity sensitive areas (Table 1 PAI 7), Emissions to water (Table 1 PAI 8), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10) and will measure and monitor these selected PAI indicators for all managed assets of the Sub-Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers.

Subject to data availability and using MSCI ESG Manager, the Manager will measure the selected PAI indicators, as outlined above for all managed assets of the Sub-Fund on a periodic basis. The report will underpin the monitoring of the Sub-Fund through the bespoke PAI chosen for the Sub-Fund and enable engagement with asset managers for ESG purposes. The Investment Team and sub-investment groups will use the reports for consideration within the investment process to make an overall assessment of potential concerns, as the basis for engagement with companies or fund managers.

h. **Methodologies:**

When investing in collective investment schemes, the Manager or third-party asset manager(s) seek to ensure that 100% of the Sub-Fund’s investments in collective investments comprise schemes which are classified as Article 9 in line with the SFDR. The Manager undertakes a periodic assessment of the third-party asset manager(s) approach to managing collective investment schemes classified as Article 9 in line with the SFDR.

The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)’ proprietary methodology/ies for its allocation of the Sub-Fund, as further described under “**d. Investment strategy”**.

The Manager and/or the third-party asset manager(s) consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Sub-Fund invests in order to show the impact of sustainable investments against these indicators on a periodic basis using MSCI ESG Manager or other third party ESG data rating providers. Consideration of PAIs on sustainability factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

i. **Data sources and processing:**

Each of the third-party asset manager(s) appointed by the Manager and the managers of collective investment schemes use their own data sources and proprietary methodologies. As described herein, the Manager performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund. Monitoring and oversight of underlying third-party asset managers will be done by the Manager using MSCI ESG Manager or other third-party ESG data rating providers.

The Manager recognises the data challenges with respect to ESG and in selecting data sourced from third party providers, which is used to attain the sustainable investment objective of the Sub-Fund.

As part of the Manager's due diligence process, the third-party asset manager(s) appointed by the Manager and the managers of collective investment schemes will periodically share the data that supports their ongoing monitoring of the applicable manager's chosen sustainability indicators for assessment of the Sub-Fund's mandate.

Furthermore, on a periodic basis, the Manager receives and analyses the reports from the third-party asset managers and the managers of collective investment schemes to ensure they are at the standard required and will engage with the third-party managers accordingly. The Manager assesses the third-party asset manager(s)' appointed by the Manager and the managers of collective investment schemes' approach to attaining Article 9 classification.

The data provided by third-party data providers is generally integrated directly into the Manager's internal systems and workflows through an automated feed at set frequencies in order to reduce any operational risk which may arise as a result of human intervention. The reports received from third-party asset manager(s) appointed by the Manager and the managers of collective investment schemes are also integrated into the data management system of the Manager.

It is currently difficult to report sufficiently accurate numbers on the proportion of data used for the Sub-Fund by the Manager which is estimated due to the multi-manager approach taken by the Manager in respect of the Sub-Fund. However, as described herein the Manager has a robust due diligence approach in place.

j. **Limitations to methodologies and data:**

Since most companies worldwide are not currently required by law (with the exception of certain EU based issuers) to report on the majority of ESG data, companies are left to determine for themselves which ESG factors are material to their business performance, and what information to disclose to investors. It means ESG data quality and availability can vary significantly from company to company, industry to industry or region to region.

Currently, large corporates in Europe must disclose under the Non-Financial Reporting Directive (NFRD). However, the NFRD does not align with the data points under the SFDR. New legislation namely, the Corporate Sustainability Reporting Directive, has been drafted to expand the scope of the NFRD and align it to the SFDR. But this is not expected to apply until 2023 for large companies and 2025 for smaller in-scope firms. This means there will be a mismatch between the time asset managers are expected to report on ESG data and investment companies are obliged to report. Inevitably, this will lead to data gaps.

Third-party ESG data providers (MSCI, Sustainalytics) all tend to use different methodologies for scoring which leads to variances in data and a lack of consistency.

As described herein, the Manager undertakes a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies. Additionally, the Manager may resort to options such as using multiple data providers for certain data, having a direct dialogue with third-party asset manager(s) or through engagement and proxy voting in investee companies. Furthermore, to limit the risk that the above limitations might influence the attainment of the sustainable investment objective of the Sub-Fund, a control has been set up based on controversies and any sustainability related controversies highlighted are queried by the Manager with the third-party asset manager. This ensures that such limitations don't impact on the ability of the Manager or the third-party asset manager(s) to ensure the attainment of the sustainable investment objective of the Sub-Fund are met.

k. **Due diligence:**

The key focus during the initial screening process and the bottom-up fundamental analysis is on building a portfolio of securities of companies that meet the Manager's focus on the transition to or advancement of a circular economy and are expected to generate positive returns over the long-term.

The Manager also performs a periodic ESG due diligence assessment of the appointed third-party asset manager(s)' proprietary methodology/ies for its allocation of the Sub-Fund, as further described under "**d. Investment strategy**".

As part of the due diligence process implemented by the Manager in respect of the selection of one or more third-party asset manager(s) appointed, the Manager communicates its ESG approach and requirements to the third-party asset manager(s) appointed as part of the selection process and the ongoing monitoring process, to seek to ensure they align with such approach and requirements and the Manager will engage with them with the specific objective of driving change, particularly with those who score poorly against the Manager's various metrics.

l. **Engagement policies:**

The Manager will measure and monitor selected PAI indicators for all managed assets of the Sub-Fund on a periodic basis using MSCI ESG Manager or other third-party ESG data rating providers. Consideration of PAIs on sustainability factors will enable engagement by the Manager with third-party asset manager(s) for monitoring purposes.

The Manager has an engagement policy based on quantitative metrics, these are linked to the sustainability indicators as described above. For the sustainable investments in the Sub-Fund, any sustainability related controversies highlighted are queried with the third-party asset manager.

The Manager will also pursue active ownership by seeking to drive change through engagement and proxy voting in investee companies.

m. **Attainment of the sustainable investment objective:** No reference benchmark has been designated for the purpose of attaining the Sub-Fund's sustainable investment objective. Portfolio construction follows a benchmark agnostic approach which will seek adequate diversification across opportunities and individual securities.

**Date: 1 January 2023**