

SFDR – Website Product Disclosure

Website product disclosure in respect of Article 10(1) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), concerning the following financial product:

Product Name: LGT Quality Funds – LGT Sustainable Quality Equity Fund Hedged (the “Fund”)

Legal Entity Identifier: 549300F3GY7P81PIXA10

All capitalised terms herein contained shall have the same meaning in this SFDR – Website Product Disclosure as in the Prospectus for the Fund, unless otherwise indicated. For further details on the definitions used herein, please refer to the Prospectus for the Fund.

(a) Summary

It is considered that the Fund meets the criteria in Article 8 of SFDR to qualify as an ESG Oriented Fund. This can be reassessed at any time. If it is determined at any future point that the Fund does not meet the criteria to qualify as an ESG Oriented Fund, the Fund supplement, which forms part of the prospectus (the “**Fund Supplement**”) and this Website Product Disclosure shall be updated accordingly.

The Fund (a) achieves its financial objectives; and (b) promotes its environmental and social characteristics, indirectly via the investment of substantially all of its assets in the Master Fund. Disclosures contained in this SFDR – Website Product Disclosure will refer to the Master Fund and provide information regarding how the Master Fund seeks to measure, manage and attain the environmental and social characteristics it promotes. Where relevant, disclosure will also be provided directly from the Fund's perspective and in some cases, disclosures will reflect the Fund's indirect exposures, based on its proportionate allocation to the Master Fund.

The Master Fund will seek to achieve its investment objective by investing (either directly or indirectly) primarily in a broad range of equity securities and instruments listed or traded on Regulated Markets.

The Master Fund promotes environmental and/or social characteristics and at least 90% of the assets of the Master Fund will be allocated to investments aligned with environmental and/or social characteristics. While the Master Fund does not have sustainable investment as its objective, a minimum proportion of 50% of the assets of the Master Fund will be committed to sustainable investments with an environmental and/or social objective. The Investment Manager of the Master Fund also seeks to ensure that good governance practices are followed by investee companies in respect of the Master Fund.

Whether the Master Fund is attaining the environmental and/or social characteristics it promotes will be based on an assessment of whether the Investment Manager in respect of the Master Fund has successfully and consistently (i) executed its ESG exclusion policy (ii) applied its ESG rating system in the process to identify a universe of investable companies and in the investment monitoring process, as well as whether it (iii) applied its policy relating to sustainable investments and the United Nations (“**UN**”) Sustainable Development Goals (“**UN SDGs**”).

The Investment Manager of the Master Fund measures and monitors the environmental and/or social characteristics promoted by the Master Fund using multiple third-party ESG data sources. The Investment Manager also carries out several steps of due diligence on the individual investments.

While the Investment Manager strives to ensure the robustness of its ESG-related analyses, there may be certain limitations of data. However, it is not foreseen that these limitations significantly alter or affect the attainment of the environmental and/or social characteristics promoted by the Master Fund. In addition, the Investment Manager of the Master Fund interacts with investee companies through engagement and proxy voting.

Neither the Master Fund nor the Fund has designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes. The Benchmark used by the Fund and the Master Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and social characteristics promoted by the Master Fund.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

A minimum proportion of 50% of the assets of the Master Fund will be committed to sustainable investments:

- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be amended from time to time (the “**EU Taxonomy**”);
- with a social objective.

In terms of ensuring that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, a requirement for sustainable investments is the positive net contribution to UN SDGs, which cover a broad set of ESG activities.

In addition, the portfolio is systematically screened for controversies across environmental and/or social issues as part of the Investment Manager’s “do no significant harm” assessment. A sudden drop in the ESG rating of a particular company due to an ESG controversy will generally lead to an alert to be triggered so further assessment and action can be taken.

As an additional safeguard, the mandatory principal adverse impacts set out in Annex 1 of the regulatory technical standards supplementing the SFDR are used to further screen against activities that may significantly harm any of the environmental or social objectives, whereby investments that do not meet minimum thresholds applied by the Investment Manager for each of the mandatory principle adverse impact indicators in Annex 1 shall be excluded from investment consideration.

Principal adverse impacts

Principal adverse impacts on sustainability factors are considered in the following manner:

- Principal adverse impact indicators are captured under the “do no significant harm” principle for sustainable investments outlined above and in the section entitled “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?” in the SFDR Annex of the Fund Supplement.
- Principal adverse impacts are assessed as part of the ESG rating system.
- Principal adverse impact indicators are reported on as outlined in the section entitled “Does this financial product consider principal adverse impacts on sustainability factors?” in the SFDR Annex of the Fund Supplement.

Alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

The Investment Manager monitors breaches and controversies for new and existing investments which largely relies on the quality of data supplied by external data providers.

Where the Investment Manager identifies clear breaches of norms outlined in the a) OECD Guidelines for Multinational Enterprises, b) the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and c) the International Bill of Human Rights the Investment Manager will seek to exclude the investee company from investment by the Master Fund. However, it cannot be guaranteed that all investments, especially in jurisdictions where data scarcity is pronounced, can be assessed and thereby excluded.

(c) Environmental or social characteristics of the financial product

The Master Fund promotes environmental and social characteristics, as it seeks to take into account ESG related factors in the asset selection and investment consideration and/or monitoring process in the following ways:

ESG Exclusion Policy: Exclusions are applied in the investment selection process based on ESG factors as a means of promoting environmental and social characteristics. For example, the following companies are excluded from investment consideration:

- Companies that, to the best of the Investment Manager’s knowledge, generate any revenue from *inhumane weapons*; *and*
- Companies that generate a significant amount of their revenue from certain industries or business activities deemed by the Investment Manager to be controversial (e.g. *arms, tobacco, pornography, nuclear power production, coal*).

ESG Rating: The following are key performance indicators on ESG factors related to an investee company that are included in the ESG cockpit, which is a proprietary tool used as part of the ESG rating system discussed below, in the process to identify a universe of investable companies through a systematic process which relies on information from underlying companies (and therefore promoted as environmental and/or social characteristics by the Master Fund):

- *greenhouse gas emissions, energy consumption, water and sanitation, natural resources and biodiversity, waste and emissions, labour conditions, health and safety, human resources, diversity, education, suppliers, community relations*

and product impact.

(d) Investment strategy

To achieve the investment objective, the Investment Manager of the Master Fund may invest (either directly or indirectly) primarily in a broad range of equity securities and instruments listed or traded on Regulated Markets.

When selecting investments for the Master Fund, the Investment Manager (a) undertakes an ESG analysis of the investment universe in order to promote environmental and/or social characteristics as described further in this Website Product Disclosure; (b) conducts a quantitative fundamental analysis of instruments; and (c) conducts a qualitative analysis of fundamental and sustainability factors to make security selections both within and outside of the Benchmark.

Please refer to section of the Fund Supplement titled “Investment Strategy” for further details in this regard.

Good governance practices

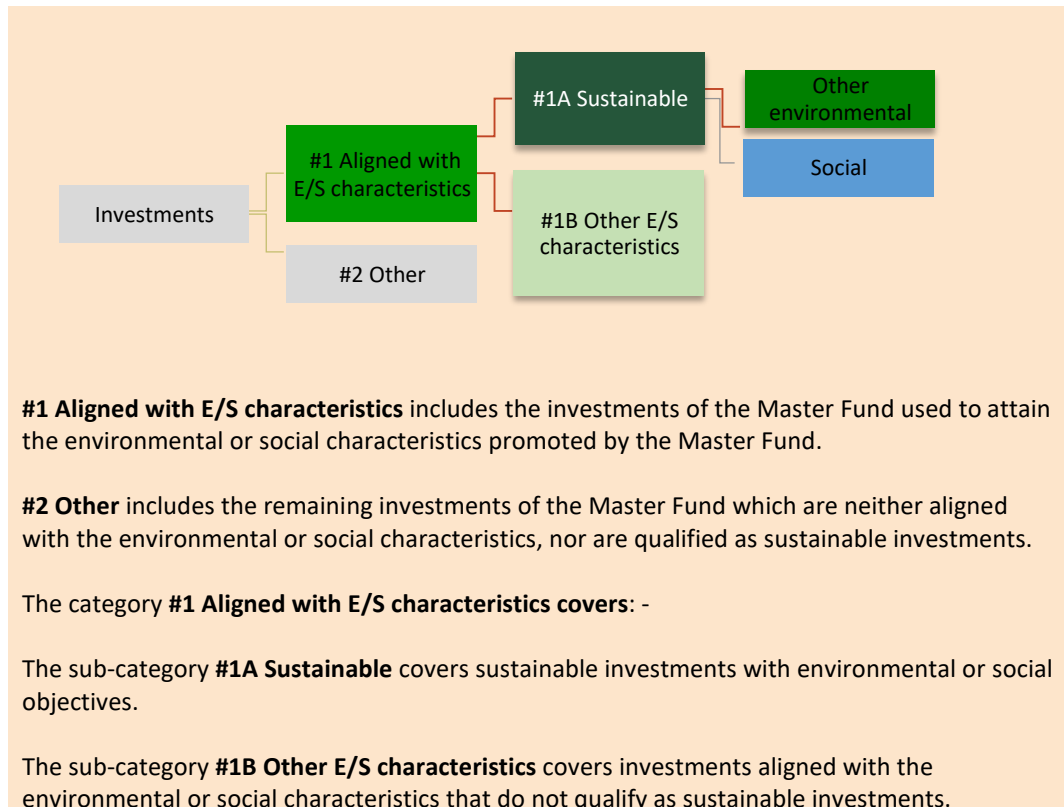
In order to ensure that companies that the Master Fund invests in follow good governance practices, as reasonably determined by the Investment Manager, the Investment Manager’s quantitative screening of corporate governance, which relies on information from underlying companies, considers the independence and competency of investee company boards in terms of leadership and composition, existing and independent key committees, compensation policy, the degree of integration of long-term and ESG related targets, and minority shareholder protections. In addition, good governance is a factor in the qualitative assessment of individual companies prior to investment.

The Investment Manager also applies an active ownership policy, which applies a high priority to ESG.

(e) Proportion of investments

At least 90% of the assets of the Master Fund will be allocated to investments aligned with environmental and/or social characteristics (#1). At least 50% of the assets of the Master Fund will be committed to sustainable investments (#1A). The minimum environmental and social safeguards and the purpose of the remaining portion of investments are outlined in the SFDR Annex of the Fund Supplement.

The below graphical representation contextualises the types of investment considered.



The Master Fund does not use derivatives specifically for the purpose of attaining the environmental and/or social characteristics it promotes. Rather, the Master Fund may use derivatives for ordinary purposes, as outlined in the Master Fund prospectus,

that is, for investment purposes, hedging and/or for efficient portfolio management purposes and in certain cases this may therefore incidentally relate to the Master Fund attaining the environmental and/or social characteristics it promotes.

(f) Monitoring of environmental or social characteristics

The Investment Manager has in place internal control and governance mechanisms to measure and monitor the environmental and/or social characteristics promoted by the Master Fund on an ongoing basis. Such measuring and monitoring includes regular reporting of key ESG parameters and current ESG positioning in respect of the Master Fund. The monitored ESG parameters are subject to change and can be reassessed from time-to-time, however, the Investment Manager expects continuous improvements to lead to such reassessments and subsequently further improvement of its ESG monitoring capabilities over time.

Reporting in terms of the monitoring of environmental and/or social characteristics promoted by the Master Fund and the Fund will take place as part of the SFDR periodic reporting.

ESG parameters may be considered by the Master Fund's and Fund's auditor in annual financial audits.

Whether the Master Fund attains the environmental and/or social characteristics it promotes is based on an assessment of whether the Investment Manager in respect of the Master Fund has successfully and consistently applied and executed the sustainability indicators as described in section (g) "Methodologies for environmental or social characteristics".

(g) Methodologies for environmental or social characteristics

- **ESG Exclusion Policy.** The first factor contributing to whether the Master Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Master Fund has successfully and consistently executed its ESG exclusion policy. For example, the following companies are excluded from investment consideration:
 - Companies that, to the best of the Investment Manager's knowledge, generate any revenue from *inhumane weapons; and*
 - Companies that generate a significant amount of their revenue from certain industries or business activities deemed by the Investment Manager to be controversial (e.g. *arms, tobacco, pornography, nuclear power production, coal*).
- **Screening based on ESG Rating.** Another factor contributing to whether the Master Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Master Fund has successfully and consistently applied its ESG rating system in the process to identify a universe of investable companies and in the investment monitoring process.

The ESG rating is utilised to remove the lowest scoring companies available through the ESG cockpit. The application of the ESG rating screening process is applied to the total universe of companies analysed through the Investment Manager's proprietary rating tool and the lowest scoring 25% of companies analysed, in terms of their ESG score, are excluded from investment consideration. It should be noted that the range of companies analysed through the Investment Manager's proprietary rating tool may be wider than the target investment universe of the Master Fund, meaning that the actual amount of investments excluded from the Master Fund's scope of investments may effectively be a minimum rate that is lower than 25%.

The following are key performance indicators on ESG factors related to an investee company that are included in the ESG cockpit in the process to identify a universe of investable companies through a systematic process which relies on information from underlying companies:

- *greenhouse gas emissions, energy consumption, water and sanitation, natural resources and biodiversity, waste and emissions, labour conditions, health and safety, human resources, diversity, education, suppliers, community relations and product impact.*
- **Sustainable Investments.** The aggregate weight of all sustainable investments held by the Master Fund shall be calculated and used to measure the attainment by the Master Fund of the environmental and/or social characteristics it promotes. In order for an investee entity to be considered a sustainable investment, it must be assessed by the Investment Manager as meeting the following criteria: (i) it must contribute to an environmental or social objective (which may be assessed on the basis of alignment of such investments with the UN SDGs, as considered further below); (ii) it must do no significant harm to any other environmental or social objective; and (iii) it must follow good governance practices. At least 50% of the assets of the Master Fund will be committed to sustainable investments.
- **UN SDGs.** In terms of considering whether investments of the Master Fund which are eligible for selection may be categorised as sustainable investments which are aligned with SFDR, another factor contributing to whether the Master Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Master Fund has successfully and consistently applied its policy relating to investing in sustainable investments, i.e. in the context of the proportion of the Master Fund in sustainable investments only including investments with a positive net contribution to the UN SDGs by virtue of a net positive SDG score, based on

the outputs from the ESG rating system. For the avoidance of doubt, the net positive SDG score, and therefore the level of sustainable investments, is determined on the basis of how an investment contributes, in terms of a total impact contribution (which includes an analysis of products, services and operational alignment), to an environmental or social objective.

(h) Data sources and processing

The Investment Manager may rely on third-party ESG data or research providers to produce any ESG-analysis.

The Investment Manager has developed a proprietary ESG rating system based on external data providers that provides objective, relevant and systematic ESG information. The ESG rating provides a ranking based on ESG criteria, whereby companies within the investment universe with more attractive ESG values are scored more highly than others. Companies are first scored across the environmental, social and governance themes. These scores are then combined into an overall ESG score.

Third-party ESG data is further used to implement the ESG exclusion criteria and to derive an UN SDG impact score.

The main third-party ESG data sources used by the Investment Manager are: Refinitiv, MSCI, ISS ESG, RepRisk and Sustainalytics (non-exhaustive):

- For the ESG Exclusion Policy, the Investment Manager primarily uses data from MSCI, supplemented by Refinitiv and RepRisk and controversial weapons data from Sustainalytics
- For the ESG Rating, the Investment Manager primarily uses data from Refinitiv, supplemented by RepRisk, ISS ESG and MSCI.
- In respect of UN SDGs, the Investment Manager primarily uses data from ISS ESG, Refinitiv, MSCI and RepRisk.

The Investment Manager continuously assesses the availability and quality of third-party data and may use new or different third-party providers, if deemed appropriate or necessary. Third-party data is frequently sourced and updated. The quality of automated and manual data is plausibility checked and periodic checks are executed to ensure consistency and reliability.

Investors should note the sourced data may occasionally include estimated data, which may be inaccurate. It is currently difficult to fully specify the proportion of estimated data as information about a certain proportion of estimated data is not made available by the third-party ESG data sources used by the Investment Manager.

(i) Limitations to methodologies and data

The Investment Manager strives to ensure the robustness of its ESG-related analyses through stringent quality checks of third-party vendors. The aim of the Investment Manager is to have a high calculation accuracy, which leads to meaningful results. However, there are certain limitations which may impact the reliability of such assessment:

- The Investment Manager relies on third-party data for its calculations. Such data or research may be imprecise, incorrect or unavailable and the resulting analysis or use of such data by the Investment Manager may be impacted.
- Sourced data may be outdated or there might be a significant time discrepancy between the period of time such data relates to and the actual reported date of such data.
- There might be differences in the definition and methodologies used to compile data used by third-party providers, impacting the comparability of the results.

While the Investment Manager recognises these limitations, it is not foreseen that these limitations significantly alter or affect the attainment of the environmental and/or social characteristics promoted by the Master Fund given that a lot of the data used is typically rather static, as it does not tend to be subject to rapid change, and quality checks are performed to assure a reasonable level of accuracy of the data used. Data providers are engaged with on a regular basis to fully comprehend any data-related specifications and/or identified anomalies.

(j) Due diligence

The Investment Manager carries out several steps of due diligence on an ongoing basis in respect of the individual investments:

- The quality of third-party input data is checked and assessed to ensure accuracy relating to a specific investment.
- Investment professionals engage on fundamental as well as ESG-related research on individual investments and verify or, if required, adjust the quantitative data used.
- Internal risk management-related checks are carried out to ensure compliance with investment restrictions and consistent alignment with the binding elements relating to the Master Fund.



(k) Engagement policies

The Investment Manager applies a comprehensive active ownership policy to the Master Fund, which includes interactions with investee companies through engagement and proxy voting, including the following:

Direct Engagement

- The Investment Manager aims to establish and maintain ongoing dialogue with investee companies on topics related to the attainment of the Master Fund's strategy and investment objective.
- The Investment Manager engages directly with investee companies on arising sustainability related controversies (reactive engagements), as well as clearly defined topics related to the environmental and/or social characteristics promoted by the Master Fund (proactive engagements).

Indirect Engagement

- The Investment Manager engages with investee companies indirectly through its active participation in industry associations or organizations on sustainability related topics that partake in dialogue with investee companies. The Investment Manager is committed to being an active collaborator and thought leader on ESG-related issues, which is further demonstrated through its participation in UN Principles for Responsible Investment, the Institutional Investors Group on Climate Change and the Climate Action 100+ initiative.
- With respect to proxy voting, the Investment Manager closely follows the SRI International Proxy Voting Guidelines provided by the Institutional Shareholder Services Inc. (ISS). As part of this collective of 1,900 investors, the Investment Manager aims to have a more significant impact on the accountability of large corporations and their actions.

(l) Designated reference benchmark

Neither the Master Fund nor the Fund has designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

The Benchmark used by the Fund and the Master Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and social characteristics promoted by the Master Fund.

Annex

(a) Zusammenfassung

Es wird davon ausgegangen, dass der Fonds die Kriterien in Artikel 8 der Offenlegungsverordnung erfüllt, um als ESG-orientierter Fonds eingestuft zu werden. Dies kann jederzeit neu beurteilt werden. Wenn zu einem zukünftigen Zeitpunkt festgestellt wird, dass der Fonds die Kriterien für die Einstufung als ESG-orientierter Fonds nicht erfüllt, werden die Fondsergänzung, die Teil des Prospekts ist (die „**Fondsergänzung**“), und diese Website-Produktangaben entsprechend aktualisiert.

Der Fonds (a) erreicht seine finanziellen Ziele und (b) bewirbt seine ökologischen und sozialen Merkmale indirekt durch die Anlage nahezu aller seiner Vermögenswerte in den Master-Fonds. Die in diesen Website-Produktangaben gemäß Offenlegungsverordnung enthaltenen Angaben beziehen sich auf den Master-Fonds und bieten Informationen darüber, wie der Master-Fonds versucht, die von ihm beworbenen ökologischen und sozialen Merkmale zu messen, zu verwalten und zu erreichen. Gegebenenfalls werden die Angaben auch direkt aus der Sicht des Fonds erfolgen, und in einigen Fällen werden die Angaben die indirekten Engagements des Fonds basierend auf seiner proportionalen Allokation zum Master-Fonds widerspiegeln.

Zur Erreichung seines Investitionsziels investiert der Master-Fonds (direkt oder indirekt) vornehmlich in ein breites Spektrum aus Aktienwerten und -instrumenten, die an geregelten Märkten notiert sind oder gehandelt werden.

Der Master-Fonds bewirbt ökologische und/oder soziale Merkmale und mindestens 90 % der Vermögenswerte des Master-Fonds werden Investitionen zugewiesen, die auf ökologische und/oder soziale Merkmale ausgerichtet sind. Obwohl der Master-Fonds keine nachhaltigen Investitionen anstrebt, verpflichtet er sich, einen Mindestanteil von 50 % der Vermögenswerte des Master-Fonds in nachhaltige Investitionen einem ökologischen und/oder sozialen Ziel zu investieren. Der Investment Manager des Master-Fonds ist außerdem bestrebt, sicherzustellen, dass die Unternehmen, in die investiert wird, in Bezug auf den Master-Fonds Verfahrensweisen einer guten Unternehmensführung einhalten.

Ob der Master-Fonds die von ihm beworbenen ökologischen und/oder sozialen Merkmale erreicht, basiert auf einer Beurteilung, ob der Master-Fonds erfolgreich und konsequent (i) seine ESG-Ausschlusspolitik umgesetzt hat, (ii) sein ESG-Ratingsystem bei der Identifizierung eines Universums investierbarer Emittenten und bei der Anlageüberwachung angewandt hat und ob er (iii) seine Politik bezüglich nachhaltiger Investitionen und die Ziele für nachhaltige Entwicklung der Vereinten Nationen („**UN**“) („**UN SDGs**“) angewandt hat.

Der Investment Manager des Master-Fonds misst und überwacht die vom Master-Fonds beworbenen ökologischen und/oder sozialen Merkmale mithilfe mehrerer externer ESG-Datenquellen. Der Investment Manager führt außerdem verschiedene Due-Diligence-Maßnahmen für die einzelnen Investitionen durch.

Obwohl der Investment Manager bemüht ist, die Robustheit seiner ESG-bezogenen Analysen sicherzustellen, kann es bestimmte Einschränkungen bei den Daten geben. Es ist jedoch nicht vorgesehen, dass diese Einschränkungen die Erreichung der vom Master-Fonds beworbenen ökologischen und/oder sozialen Merkmale erheblich verändern oder beeinflussen. Darüber hinaus interagiert der Investment Manager des Master-Fonds mit den Unternehmen, in die investiert wird, durch Engagement und Stimmrechtsausübung.

Weder der Master-Fonds noch der Fonds haben einen bestimmten Index als Referenzwert festgelegt, um festzustellen, ob sie an den von ihnen beworbenen ökologischen und/oder sozialen Merkmalen ausgerichtet ist. Die vom Fonds und Master-Fonds verwendete Benchmark ist ein Mainstream-Index, der ESG-Faktoren nicht berücksichtigt und daher nicht mit den vom Master-Fonds beworbenen ökologischen und sozialen Merkmalen im Einklang steht.

(a) Sammenfatning

Det vurderes, at fonden opfylder kriterierne i artikel 8 i SFDR og kvalificerer sig som en ESG-orienteret fond. Dette kan til enhver tid revurderes. Hvis det på et senere tidspunkt vurderes, at fonden ikke opfylder kriterierne for at være en ESG-orienteret fond, vil fondstillægget, der er en del af prospektet ("**fondstillægget**"), og disse produktoplysninger på webstedet blive opdateret i overensstemmelse dermed.

Fonden (a) opnår sine finansielle mål og (b) fremmer sine miljømæssige og sociale karakteristika indirekte via investeringen af hovedparten af aktiverne i masterfonden. Oplysninger i disse SFDR – produktoplysninger på webstedet henviser til masterfonden og leverer information om, hvordan masterfonden søger at måle, forvalte og opnå de miljømæssige og sociale karakteristika, den fremmer. Hvor det er relevant, vil der også blive leveret oplysninger direkte fra fondens perspektiv, og i nogle tilfælde vil oplysningerne afspejle fondens indirekte eksponeringer baseret på dens proportionelle allokering til masterfonden.

Masterfonden søger at opnå investeringsmålet ved primært at investere (direkte eller indirekte) i et stort udvalg af egenkapitalværdipapirer og -instrumenter, der er noteret eller handles på regulerede markeder.

Masterfonden fremmer miljømæssige og/eller sociale karakteristika, og mindst 90 % af masterfondens aktiver vil blive allokert til investeringer, der er i overensstemmelse med de miljømæssige og/eller sociale karakteristika. Selvom masterfonden ikke har bæredygtige investeringer som mål, vil mindst 50 % af masterfondens aktiver blive investeret i bæredygtige investeringer med et miljømæssigt og/eller socialt mål. Investeringsforvalteren for masterfonden søger også at sikre, at de virksomheder, der investeres i, følger god ledelsespraksis i forbindelse med masterfonden.

Om masterfonden opnår de miljømæssige og/eller sociale karakteristika, den søger at fremme, vil være baseret på en vurdering af, om investeringsforvalteren på masterfondens vegne succesfuldt og konsekvent har (i) eksekveret dens ESG-udelukkelsespolitik, (ii) anvendt dens ESG-vurderingssystem i forbindelse med at identificere et univers af investerbare virksomheder og i overvågningen af investeringer, samt om den har (iii) anvendt sin politik for bæredygtige investeringer og FN's verdensmål for bæredygtig udvikling ("**FN's bæredygtighedsmål**").

Investeringsforvalteren for masterfonden måler og overvåger de miljømæssige og/eller sociale karakteristika, masterfonden fremmer, ved hjælp af flere ESG-datakilder fra tredjeparter. Investeringsforvalteren udfører endvidere flere due diligence-trin for de enkelte investeringer.

Selvom investeringsforvalteren stræber efter at sikre robuste ESG-relaterede analyser, kan dataene have visse begrænsninger. Det forudses imidlertid ikke, at disse begrænsninger i væsentlig grad vil ændre opnåelsen af de miljømæssige og/eller sociale karakteristika, som masterfonden fremmer. Derudover interagerer investeringsforvalteren for masterfonden med de virksomheder, der investeres i, via engagement og stemmeafgivning ved fuldmagt.

Hverken masterfonden eller fonden har udpeget et specifikt indeks som referencebenchmark for at fastslå, om den er i overensstemmelse med de miljømæssige og/eller sociale karakteristika, som den fremmer. Det benchmark, fonden og masterfonden anvender, er et generelt indeks, der ikke tager højde for ESG-faktorer, og som derfor ikke er i overensstemmelse med de miljømæssige og sociale karakteristika, som masterfonden fremmer.

(a) Resumen

Se considera que el Fondo cumple los criterios del artículo 8 del SFDR, por lo que puede considerarse un Fondo orientado a características ESG. Podrá volver a analizarse en cualquier momento. Si en algún punto del futuro se determinara que el Fondo ya no cumple los criterios para poder considerarse un Fondo orientado a características ESG, el suplemento del Fondo, que forma parte del folleto (el «**Suplemento del Fondo**») y estas divulgaciones sobre el producto en el sitio web se actualizarán en consecuencia.

El Fondo (a) logra sus objetivos financieros y (b) promueve sus características medioambientales y sociales, indirectamente a través de la inversión de casi todos sus activos en el Fondo Principal. Información contenida en este SFDR: las divulgaciones sobre el producto en el sitio web se referirán al Fondo Principal y facilitarán información sobre la forma en que el Fondo Principal pretende medir, gestionar y alcanzar las características medioambientales y sociales que promueve. Cuando proceda, la información también se facilitará directamente desde la perspectiva del Fondo y, en algunos casos, las divulgaciones reflejarán las exposiciones indirectas del Fondo, en función de su asignación proporcional al Fondo Principal.

El Fondo Principal tratará de lograr su objetivo de inversión predominantemente a través de (directa o indirectamente) una amplia gama de valores de renta variable e instrumentos que coticen o se negocien en mercados regulados.

El Fondo Principal promueve características medioambientales o sociales, y al menos el 90 % de sus activos se asignará a inversiones ajustadas a características medioambientales o sociales. Aunque el Fondo Principal no tiene como objetivo la inversión sostenible, una proporción mínima del 50 % de los activos del Fondo Principal se dedicará a inversiones sostenibles con un objetivo medioambiental o social. El gestor de inversiones del Fondo Principal también trata de garantizar que los emisores apliquen prácticas de buena gobernanza con respecto al Fondo Principal.

Se valorará si el Fondo Principal está logrando las características medioambientales o sociales que promueve mediante una evaluación del papel satisfactorio y constante del gestor de inversiones del Fondo Principal en torno a (i) la ejecución de su política de exclusión por criterios ESG; (ii) la aplicación de su sistema de calificación de factores ESG en el proceso de identificación de un universo de empresas en las que se puede invertir y en el proceso de supervisión de las inversiones, y (iii) la aplicación de su política relativa a las inversiones sostenibles y los Objetivos de Desarrollo Sostenible de las Naciones Unidas («**ODS de la ONU**»).

El gestor de inversiones del Fondo Principal mide y supervisa las características medioambientales o sociales que promueve el Fondo Principal utilizando distintas fuentes de datos ESG de terceros. El gestor de inversiones también aplica distintas medidas de diligencia debida a las inversiones individuales.

Aunque el gestor de inversiones procura garantizar la solidez de sus análisis relacionados con criterios ESG, los datos pueden tener ciertas limitaciones. Sin embargo, no se prevé que estas limitaciones alteren el resultado o afecten significativamente al logro de las características medioambientales o sociales que promueve el Fondo Principal. Además, el gestor de inversiones del Fondo Principal interactúa con las empresas en las que invierte a través de la implicación y el voto por delegación.

Ni el Fondo Principal ni el Fondo han designado ningún índice específico como índice de referencia para determinar si se ajusta a las características medioambientales o sociales que promueve. El índice de referencia utilizado por el Fondo y el Fondo Principal es un índice general y no tiene en cuenta los factores ESG; por lo tanto, no se ajusta a las características medioambientales y sociales promovidas por el Fondo Principal.

(a) Tiivistelmä

Rahaston katsotaan olevan SFDR-asetuksen 8 artiklan mukainen muiden ominaisuuksien ohella ESG-ominaisuuksia edistävä rahasto. Tätä voidaan arvioida uudelleen milloin tahansa. Jos tulevaisuudessa todetaan, että rahasto ei täytä kriteerejä, joiden perusteella se voidaan katsoa olevan muiden ominaisuuksien ohella ESG-ominaisuuksia edistävä rahasto, rahastoesitteeseen ja näihin verkkosivustoilla annettaviin tuotetietoihin kuuluvaa rahastoa koskevaa liitettä ("**rahastoa koskeva liite**") päivitetään vastaavasti.

Rahasto (a) saavuttaa sijoitustavoitteensa ja (b) edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia epäsuorasti sijoittamalla käytännössä kaikki varansa master-rahastoon. Näissä SFDR – Verkkosivuilla annettavat tuotetiedot -tiedoissa viitataan master-rahastoon ja annetaan tietoa siitä, kuinka master-rahasto pyrkii mittaamaan, hallinnoimaan ja saavuttamaan edistämään ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia. Tarvittaessa tietoja annetaan myös suoraan rahaston näkökulmasta, ja tietyissä tilanteissa tiedot kuvastavat rahaston epäsuoria altistuksia, jotka perustuvat master-rahaston suhteelliseen allokointiin.

Master-rahasto pyrkii toteuttamaan sijoitustavoitetta sijoittamalla (joko suoraan tai epäsuorasti) ensisijaisesti laajaan valikoimaan arvopapereita ja instrumentteja, jotka on listattu tai joilla käydään kauppaa säännellyillä markkinoilla.

Master-rahasto edistää ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia ja vähintään 90 prosenttia rahaston varoista allokoidaan sijoituksiin, jotka vastaavat ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia. Vaikka master-rahaston tavoitteena ei ole kestävien sijoitusten tekeminen, master-rahaston varoista vähintään 50 prosenttia sijoitetaan kestäviin sijoituksiin, joilla on ympäristöllinen ja/tai yhteiskunnallinen tavoite. Master-rahaston rahastonhoitaja pyrkii myös varmistamaan, että sijoituskohteena olevat yritykset noudattavat hyvää hallintotapaa.

Master-rahaston edistämien ympäristöön ja/tai yhteiskuntaan liittyvien ominaisuuksien saavuttamista arvioidaan sen perusteella, miten rahastonhoitaja on onnistunut yhdenmukaisesti (i) toteuttamaan ESG-poissulkemiskäytäntöä ja (ii) soveltanut sen ESG-arviointijärjestelmää sijoituskelpoisten yritysten sijoitusuniversumin määrittämisprosessissa ja sijoitusten seurantaprosessissa kuin myös sen perusteella, miten (iii) käytäntöä on toteutettu suhteessa kestäviin sijoituksiin ja Yhdistyneiden kansakuntien ("**YK**") kestävä kehityksen tavoitteisiin ("**SDG**").

Master-rahaston rahastonhoitaja mittaa ja seuraa master-rahaston edistämia ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia käyttämällä useita kolmannen osapuolen ESG-tietolähteitä. Rahastonhoitaja tekee myös monivaiheisia due diligence -tarkastuksia yksittäisten sijoitusten osalta.

Rahastonhoitaja pyrkii varmistamaan, että ESG-analyysit tehdään huolellisesti, mutta tietoja saattavat koskea tietyt rajoitukset. Nämä rajoitukset eivät kuitenkaan todennäköisesti merkittävästi vaikuta master-rahaston edistämien ympäristöön ja/tai yhteiskuntaan liittyvien ominaisuuksien saavuttamiseen tai muuta sitä. Lisäksi master-rahaston rahastonhoitaja on yhteydessä sijoituskohteena oleviin yrityksiin sitouttamisen ja valtakirjaäänestyksen kautta.

Master-rahastolle tai rahastolle ei ole nimetty tiettyä indeksiä vertailuarvoksi, jotta voitaisiin määrittää, vastaavatko ne edistämiaän ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia. Rahaston ja master-rahaston käyttämä vertailuarvo on yleisindeksi, jossa ei oteta huomioon ESG-tekijöitä, eikä se siksi ole yhdenmukainen master-rahaston edistämien ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien kanssa.

(a) Samantekt

Litið er svo á að sjóðurinn uppfylli viðmið 8. gr. SFDR til að uppfylla skilyrði sem ESG-miðaður sjóður. Hægt er að endurmeta þetta hvenær sem er. Ef það verður ákveðið á einhverjum tímamarki í framtíðinni að sjóðurinn uppfylli ekki skilyrðin til að uppfylla forsendur sem ESG-miðaður sjóður, skal sjóðsviðauki, sem er hluti af útboðslýsingu („**sjóðsviðbót**“), og þessa vöruupplýsinga á vefsíðu uppfærð í samræmi við það.

Sjóðurinn (a) nær fjárhagslegum markmiðum sínum; og (b) stuðlar að umhverfislegum og félagslegum einkennum sínum, óbeint með fjárfestingu á nánast öllum eignum sínum í Aðalsjóðnum. Upplýsingagjöf í þessari SFDR – Vöruupplýsing á vefsíðu mun vísa til aðalsjóðsins og veita upplýsingar um hvernig aðalsjóðurinn leitast við að mæla, stjórna og ná þeim umhverfis- og félagslegu einkennum sem hann stuðlar að. Þar sem það á við verður upplýsingagjöf einnig veitt beint frá sjónarhóli sjóðsins og í sumum tilfellum munu upplýsingar endurspeglja óbeina áhættu sjóðsins, byggt á hlutfallslegri úthlutun hans til aðalsjóðsins.

Aðalsjóðurinn mun leitast við að ná fjárfestingarmarkmiði sínu með því að fjárfesta (annaðhvort beint eða óbeint) fyrst og fremst í fjölmörgum hlutabréfum og gerningum sem skráð eru eða verslað er með á skipulögðum mörkuðum.

Aðalsjóðurinn stuðlar að umhverfis- og/eða félagslegum einkennum og að minnsta kosti 90% af eignum aðalsjóðsins verður ráðstafað til fjárfestinga sem eru í samræmi við umhverfis- og/eða félagslega eiginleika. Þó að aðalsjóðurinn hafi ekki sjálfbæra

fjárfestingu að markmiði, mun lágmarkshlutfall 50% af eignum aðalsjóðsins vera skuldbundið til sjálfbærra fjárfestinga með umhverfis- og/eða samfélagsleg markmið. Fjárfestingarstjóri aðalsjóðsins leitast einnig við að tryggja að góðum stjórnarháttum sé fylgt af félögum sem fjárfest er í að því er varðar aðalsjóðinn.

Hvort sem aðalsjóðurinn er að ná þeim umhverfis- og/eða félagslegu einkennum sem hann stuðlar að mun byggjast á mati á því hvort fjárfestingastjóri að því er varðar aðalsjóðinn hafi með góðum árangri og stöðugt (i) framfylgt ESG útilokunarstefnu sinni (ii) beitt sínu ESG matskerfi í því ferli að bera kennsl á alheim fyrirtækja sem hægt er að fjárfesta í og í fjárfestingareftirlitsferlinu, sem og hvort það (iii) beitti stefnu sinni varðandi sjálfbærar fjárfestingar og sjálfbæra þróunarmarkmiðum Sameinuðu þjóðanna („SDG SP“).

Fjárfestingarstjóri aðalsjóðsins mælir og fylgist með umhverfis- og/eða félagslegum einkennum sem aðalsjóðurinn kynnir með því að nota margar ESG-gagnaveitur frá þriðja aðila. Fjárfestingastjóri framkvæmir einnig nokkur skref áreiðanleikakönnunar á einstökum fjárfestingum.

Þó að fjárfestingarstjórinn kappkosti að tryggja styrkleika ESG-tengdra greininga sinna, kunna að vera ákveðnar takmarkanir á gögnum. Hins vegar er ekki fyrir séð að þessar takmarkanir breyti verulega eða hafi áhrif á það að ná þeim umhverfis- og/eða félagslegu einkennum sem aðalsjóðurinn stuðlar að. Að auki hefur fjárfestingastjóri aðalsjóðsins samskipti við fyrirtæki sem fjárfest er í með þátttöku og atkvæðagreiðslu umboðsmanna.

Hvorki aðalsjóðurinn né sjóðurinn hafa tilnefnt neina tiltekna vísitölu sem tilvísunarviðmið til að ákvarða hvort hún sé í samræmi við umhverfis- og/eða félagslega eiginleika sem það stuðlar að. Viðmiðið sem aðalsjóðurinn og sjóðurinn notar er almenn vísitala og tekur ekki tillit til ESG-þátta og er því ekki í samræmi við umhverfis- og félagslega eiginleika aðalsjóðsins.

(a) Sintesi

Si ritiene che il Fondo soddisfi i criteri di cui all'articolo 8 dell'SFDR per essere classificato come Fondo orientato ai fattori ESG. Questo giudizio può essere rivalutato in qualsiasi momento. Qualora in futuro si ritenga che il Fondo non soddisfi i criteri per essere classificato come Fondo orientato ai fattori ESG, il supplemento del Fondo, che costituisce parte integrante del prospetto (il “**Supplemento del Fondo**”) e la presente Informativa sul prodotto per il sito web saranno aggiornati di conseguenza.

Il Fondo (a) raggiunge i suoi obiettivi finanziari; e (b) promuove le sue caratteristiche ambientali e sociali, indirettamente attraverso l'investimento di sostanzialmente tutti i suoi attivi nel Fondo Master. Le informazioni contenute nella presente Informativa sul prodotto per il sito web ai sensi dell'SFDR si riferiscono al Fondo Master e forniscono informazioni su come il Fondo Master intende misurare, gestire e rispettare le caratteristiche ambientali e sociali che promuove. Se del caso, l'informativa sarà fornita anche direttamente dal punto di vista del Fondo e talvolta rifletterà le esposizioni indirette del Fondo, in base alla sua allocazione proporzionata al Fondo Master.

Il Fondo Master cercherà di raggiungere il proprio obiettivo d'investimento investendo (direttamente o indirettamente) principalmente in un'ampia gamma di titoli e strumenti azionari quotati o negoziati sui Mercati regolamentati.

Il Fondo Master promuove caratteristiche ambientali e/o sociali e almeno il 90% degli attivi del Fondo Master sarà allocato a investimenti allineati alle caratteristiche ambientali e/o sociali. Sebbene il Fondo Master abbia come obiettivo un investimento sostenibile, una quota minima del 50% degli attivi del Fondo Master sarà impegnata a favore di investimenti sostenibili con un obiettivo ambientale e/o sociale. Il Gestore degli investimenti del Fondo Master cerca inoltre di garantire che le società beneficiarie degli investimenti rispettino prassi di buona governance con riferimento al Fondo Master.

Per stabilire se il Fondo Master rispetta le caratteristiche ambientali e/o sociali che promuove si valuterà l'efficacia e coerenza del Gestore degli investimenti del Fondo Master (i) nell'implementare la sua politica di esclusione ESG; (ii) nell'applicare il proprio sistema di rating ESG nel processo per identificare un universo di società investibili e nel processo di monitoraggio degli investimenti, nonché (iii) nell'applicare la sua politica in materia di investimenti sostenibili e gli Obiettivi di sviluppo sostenibile delle Nazioni Unite (“UN”) (“UN SDG”).

Il Gestore degli investimenti del Fondo Master misura e monitora le caratteristiche ambientali e/o sociali promosse dal Fondo Master utilizzando più fonti di dati ESG di terzi. Il Gestore degli investimenti esegue inoltre diverse procedure di due diligence sui singoli investimenti.

Sebbene il Gestore degli investimenti si adoperi per garantire la solidità delle proprie analisi ESG, potrebbero esservi alcune limitazioni dei dati. Tuttavia, non si prevede che tali limitazioni alterino o influenzino in modo significativo il rispetto delle caratteristiche ambientali e/o sociali promosse dal Fondo Master. Inoltre, il Gestore degli investimenti del Fondo Master interagisce con le società beneficiarie degli investimenti tramite attività di impegno e voto per delega.

Né il Fondo Master né il Fondo hanno designato un indice specifico come indice di riferimento per determinare il proprio allineamento alle caratteristiche ambientali e/o sociali che promuovono. L'Indice di riferimento utilizzato dal Fondo e dal Fondo Master è un indice convenzionale che non tiene conto dei fattori ESG e pertanto non è coerente con le caratteristiche ambientali e sociali promosse dal Fondo Master.

(a) Sammendrag

Det anses at fondet oppfyller kriteriene i artikkel 8 i SFDR for å være kvalifisert som et ESG-orientert fond. Dette kan når som helst revurderes. Hvis det på et fremtidig tidspunkt fastslås at fondet ikke oppfyller kriteriene som et ESG-orientert fond, skal fondstillegget, som utgjør en del av prospektet («**fondstillegget**») og denne produktinformasjonen på nettstedet oppdateres tilsvarende.

Fondet (a) oppnår sine økonomiske mål; og (b) fremmer sine miljømessige og sosiale egenskaper, indirekte ved å investere praktisk talt alle sine aktiva i hovedfondet. Opplysninger i denne produktoffentliggjøringen på nettstedet i henhold til SFDR viser til hovedfondet og inneholder informasjon om hvordan hovedfondet søker å måle, administrere og oppnå de miljømessige og sosiale egenskapene det fremmer. Der det er relevant, vil informasjon også tas direkte fra fondets perspektiv, og i noen tilfeller vil offentliggjøringene avspeile fondets indirekte eksponeringer, basert på dets forholdsmessige allokering til hovedfondet.

Hovedfondet vil søke å oppnå sitt investeringsmål ved å investere (enten direkte eller indirekte) primært i et bredt spekter av aksjer og instrumenter som er notert eller omsatt på regulerte markeder.

Hovedfondet fremmer miljømessige og/eller sosiale egenskaper, og minst 90 % av hovedfondets aktiva vil bli allokert til investeringer som er tilpasset miljømessige og/eller sosiale egenskaper. Selv om hovedfondet ikke har bærekraftige investeringer som mål, vil minst 50 % av hovedfondets aktiva være forpliktet til bærekraftige investeringer med et miljømessig og/eller sosialt mål. Hovedfondets investeringsforvalter søker også å sikre at selskapene som hovedfondet investerer i, følger god styringspraksis.

Hvorvidt hovedfondet oppnår de miljømessige og/eller sosiale egenskapene det fremmer, vil være basert på en vurdering av hvorvidt investeringsforvalteren på en vellykket og konsekvent måte har (i) utført sine retningslinjer for ESG-utelukkelse for fondet, (ii) anvendt ESG-ratingsystemet i prosessen for hovedfondet for å identifisere et univers av selskaper som det kan investeres i og i investeringsovervåkingsprosessen, samt om (iii) investeringsforvalteren har anvendt sine retningslinjer for fondet knyttet til bærekraftige investeringer og FNs («**FN**») bærekraftsmål («**FNs bærekraftsmål**»).

Hovedfondets investeringsforvalter måler og overvåker de miljømessige og/eller sosiale egenskapene som fremmes av hovedfondet ved å bruke flere ESG-datakilder fra tredjeparter. Investeringsforvalteren gjennomfører også aktsomhetsvurderinger i flere trinn for de enkelte investeringene.

Selv om investeringsforvalteren streber etter å oppnå robuste ESG-relaterte analyser, kan det være visse begrensninger i dataene. Det forventes imidlertid ikke at disse begrensningene i vesentlig grad endrer eller påvirker oppnåelsen av de miljømessige og/eller sosiale egenskapene som hovedfondet fremmer. I tillegg samhandler hovedfondets investeringsforvalter med selskaper som det investeres i gjennom engasjement med selskapene og stemmegivning ved fullmakt.

Verken fondet eller hovedfondet har utpekt en spesifikk indeks som referanseindeks for å avgjøre om den er i tråd med de miljømessige og/eller sosiale egenskapene det fremmer. Referanseindeksen som benyttes av fondet og hovedfondet, er en vanlig indeks og tar ikke hensyn til ESG-faktorer og er derfor ikke i samsvar med de miljømessige og sosiale egenskapene hovedfondet fremmer.

(a) Sammanfatning

Fonden anses oppfylle kriterierna i artikkel 8 i SFDR för att kvalificera sig som en ESG-orienterad fond. Detta kan omprövas när som helst. Om det vid en framtida tidpunkt fastställs att fonden inte uppfyller kriterierna för att kvalificera sig som en ESG-orienterad fond, ska fondbilagan, som utgör en del av prospektet (“**fondbilagan**”) och produktupplysningarna på denna webbplats uppdateras därefter.

Fonden a) uppnår sina finansiella mål och b) främjar sina miljörelaterade och sociala egenskaper, indirekt genom att investera praktiskt taget alla sina tillgångar i masterfonden. Upplýsingar i dessa produktupplýsingar på webbplatsen enligt SFDR avser masterfonden och ger information om hur masterfonden strävar efter att mäta, förvalta och uppnå de miljörelaterade och sociala egenskaper som den främjar. Där det är relevant kommer även upplýsingar att tillhandahållas direkt ur fondens perspektiv och i vissa fall kommer upplýsingar att återspegla fondens indirekta exponeringar, baserat på dess proportionella allokering till masterfonden.

Masterfonden strävar efter att uppnå sitt investeringsmål genom att investera (antingen direkt eller indirekt) främst i ett brett urval av aktierelaterade värdepapper och instrument som är noterade eller handlas på reglerade marknader.

Masterfonden främjar miljömässiga och/eller sociala egenskaper och minst 90 % av fondens tillgångar kommer att allokeras till investeringar som är anpassade till miljömässiga och/eller sociala egenskaper. Masterfonden har inget mål för hållbar investering, men minst 50 % av masterfondens tillgångar anslås till hållbara investeringar med ett miljömål och/eller socialt mål. Masterfondens investeringsförvaltare strävar även efter att säkerställa att praxis för god styrning följs av investeringsobjekt med avseende på masterfonden.

Huruvida masterfonden uppnår de miljörelaterade och/eller sociala egenskaper som den främjar kommer att baseras på en bedömning av om investeringsförvaltaren för masterfonden konsekvent har i) genomfört sin ESG-uteslutningspolicy, ii) tillämpat sitt ESG-betygssystem i processen för att identifiera ett område med investeringsbara företag och i investeringsövervakningsprocessen och iii) tillämpat sin policy avseende hållbara investeringar och FN:s mål för hållbar utveckling.

Masterfondens investeringsförvaltare mäter och övervakar de miljömässiga och/eller sociala egenskaper som masterfonden främjar med hjälp av flera ESG-datakällor från tredje part. Investeringsförvaltaren genomför också flera steg för "due diligence" på de enskilda investeringarna.

Även om investeringsförvaltaren strävar efter att säkerställa robustheten i sina ESG-relaterade analyser, kan det finnas vissa begränsningar i datan. Det är dock inte väntat att dessa begränsningar väsentligt ändrar eller påverkar uppnåendet av de miljömässiga och/eller sociala egenskaper som främjas av masterfonden. Dessutom interagerar masterfondens investeringsförvaltare med investeringsobjekt genom engagemang och röstning med fullmakt.

Varken masterfonden eller fonden har utsett ett särskilt index som referensvärde för att bestämma om den överensstämmer med de miljörelaterade och/eller sociala egenskaperna som den främjar. Det jämförelseindex som används av fonden och masterfonden är ett mainstream-index och beaktar inte ESG-faktorer och är därför inte förenligt med de miljörelaterade och sociala egenskaper som masterfonden främjar.