

**LUX IM – BLACKROCK MULTI ASSET**

Sustainability-related disclosures required for Article 8 financial products under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

**Preamble**

**LUX IM – BLACKROCK MULTI ASSET** (“the Sub-fund”) invests in securities of issuers that contribute to the Subfund’s promoted environmental and social characteristics, in line with the Sub-fund’s defined environmental, social and governance (hereinafter “ESG”) investment strategy. The Sub-fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers’ businesses using ESG scores provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score) as a means of assessing issuers’ exposure to and management of those risks and opportunities. The ESG scores are applied to direct securities only. The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities.

The Sub-fund further invests at least 20% of the net asset value in issuers that qualify as sustainable investment in accordance with Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) supporting environmental and social objectives.

The Sub-fund is not considering the EU criteria for environmentally sustainable economic activities as defined under the EU Taxonomy Regulation to determine the attainment of the sustainable environmental or social characteristics that it promotes.

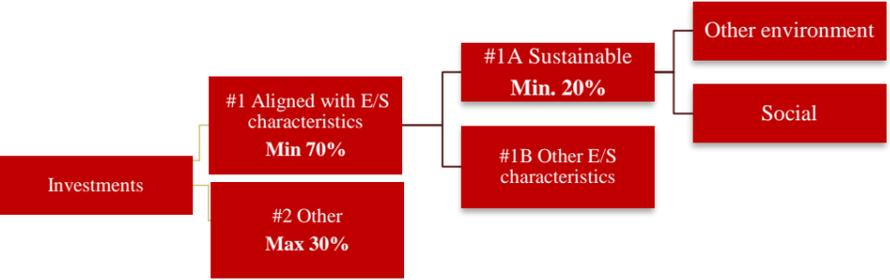
The Sub-fund invests a minimum of 70% of its net assets to investments that are aligned to the promoted environmental and social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

**Sustainable Finance Disclosure Regulation Level 2 – Website Disclosure**

Section	Regulatory Requirements	Disclosure
<p><b>Summary</b></p> <p><b>Article 25 – SFDR II</b></p>	<p>In the website section ‘Summary’ referred to in Article 24, point (a), financial market participants shall summarise all the information contained in the different sections referred to in that Article about the financial products that promote environmental or social characteristics. The summary section shall have a maximum length of two sides of A4-sized paper when printed.</p> <p>The website section ‘Summary’ referred to in Article 24, point (a), shall be provided in at least the following languages:</p> <p>(a) one of the official languages of the home Member State and, where different and where the financial product is made available in more than one Member State, in an additional language customary in the sphere of international finance;</p> <p>(b) where the financial product is made available in a host Member State, one of the official languages of that host Member State.</p>	<p>Please refer to the standardized 2 pager summary <a href="https://www.bgfml.lu/site/en/home/sustainable.html">https://www.bgfml.lu/site/en/home/sustainable.html</a></p>
<p><b>No sustainable investment objective</b></p> <p><b>Article 26 – SFDR L2</b></p>	<p>In the website section ‘No sustainable investment objective’ referred to in Article 24, point (b), financial market participants shall insert the following statement: “This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.”</p> <p>Where the financial product commits to making one or more sustainable investments, financial market participants shall in the website section ‘No sustainable investment objective’ referred to in Article 24, point (b), explain how the sustainable investment does not significantly harm any of the sustainable investment objectives, including all of the following:</p>	<p>This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.</p> <p>The Sub-fund invests at least 20% of its holdings in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with BlackRock’s DNSH standard. The Sub-fund invests in sustainable investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”). An investment will be assessed as contributing to an Environmental and/or Social Objective where: a) minimum proportion of the issuer’s business activity contributes to an Environmental and/or Social Objective; or b) the issuer’s business practices contribute to an Environmental and/or Social Objective; or c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or d) the fixed income securities are aligned with an Environmental and/or Social Objective.</p> <p>Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments. Further information on the above can be found by copying and pasting the following link into your web browser: <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-sfdrsustainableinvestments-methodology.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-sfdrsustainableinvestments-methodology.pdf</a></p>

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	<ul style="list-style-type: none"> <li>how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of that Annex I, are taken into account;</li> <li>whether the sustainable investment is aligned with the OECD Guidelines for Multinational Enterprises and 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 the International Bill of Human Rights.</li> </ul>	<p>The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock’s Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.</p> <p>Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and 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 the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.</p>
<p><b>Environmental or social characteristics of the financial product</b></p> <p><b>Article 27 – SFDR L2</b></p>	<p>In the website section ‘Environmental or social characteristics of the financial product’ referred to in Article 24, point (c), financial market participants shall describe the environmental or social characteristics that the financial products promote.</p>	<p>The Sub-fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers’ businesses using ESG scores provided by a reputable external ESG data provider and ranging from AAA (best score) to CCC (worst score) as a means of assessing issuers’ exposure to and management of those risks and opportunities. The ESG scores are applied to direct securities only. The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities.</p> <p>Furthermore, the Sub-fund considers Greenhouse gas emissions of the target issuers within its investment decision making process, seeking to have a lower greenhouse gas emissions intensity of the portfolio relative to the one of its investment universe for direct investments in global equity and fixed income securities, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per \$1 million of sales revenue across the Sub-fund’s holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.</p>
<p><b>Investment strategy</b></p> <p><b>Article 28 – SFDR L2</b></p>	<p>In the website section ‘Investment strategy’ referred to in Article 24, point (d), financial market participants shall describe all of the following:</p> <ul style="list-style-type: none"> <li>the investment strategy used to meet the environmental or social characteristics promoted by the financial product;</li> </ul>	<p>The investment objective of the Sub-fund is to provide total return over the long term. This objective will be effected through flexible exposure to multiple asset classes. The portfolio construction process will combine a top-down analysis on the market evolution and trends with bottom up insights from valuation analysis in specific asset classes. The Sub-fund will seek to achieve its investment objective by obtaining direct and/or indirect exposure to a broad range of asset classes which may include equities, fixed income, units of collective investment schemes, cash, deposits and money market instruments, listed property, and commodities. The selection process of the target investments will combine extra-financial assessments based on the issuers’ adherence to ESG criteria, in accordance with an ESG policy encompassing negative screening, consideration of ESG ratings, carbon emissions intensity and positive contribution to sustainable investments.</p>

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	<ul style="list-style-type: none"> <li>the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance.</li> </ul>	<p>Target investments are subject to the following sustainability indicators, in order to assess their eligibility for investment by the Sub-fund and thus to measure the attainment of the pursued environmental and social characteristics</p> <ul style="list-style-type: none"> <li>Negative screening</li> <li>Application of BlackRock EMEA Baseline Screens</li> <li>The Sub-fund's average ESG rating, which is the weighted average of ESG scores of the Sub-fund's holdings</li> <li>The Sub-fund's carbon emissions intensity</li> <li>The Sub-fund's consideration of principal adverse impacts (PAIs) on sustainability factors</li> <li>The Sub-fund's holdings in sustainable investments.</li> </ul> <p>The Investment Manager assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance. Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.</p>
<p><b>Proportion of investments</b></p> <p><b>Article 29 – SFDR L2</b></p>	<p>In the website section 'Proportion of investments' referred to in Article 24, point (e), financial market participants shall insert the information referred to in Article 14 and shall distinguish between direct exposures in investee entities and all other types of exposures to those entities.</p>	<p>A minimum of 70% of the Sub-fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 20% of the Subfund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).</p> <p>The Sub-fund may invest up to 30% of its total assets in other investments (#2 Other investments).</p>  <pre> graph LR     Investments[Investments] --&gt; N1["#1 Aligned with E/S characteristics Min 70%"]     Investments --&gt; N2["#2 Other Max 30%"]     N1 --&gt; N1A["#1A Sustainable Min. 20%"]     N1 --&gt; N1B["#1B Other E/S characteristics"]     N1A --&gt; N1A1[Other environment]     N1A --&gt; N1A2[Social]     </pre>

Section	Regulatory Requirements	Disclosure
		<p><i>#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.</i></p> <p><i>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</i></p> <p><i>The category #1 Aligned with E/S characteristics covers:</i></p> <ul style="list-style-type: none"> <li>- <i>The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.</i></li> <li>- <i>The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.</i></li> </ul> <p>An investment will be assessed as contributing to an Environmental and/or Social Objective where:</p> <ul style="list-style-type: none"> <li>a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or</li> <li>b) the issuer's business practices contribute to an Environmental and/or Social Objective; or</li> <li>c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or</li> <li>d) the fixed income securities are aligned with an Environmental and/or Social Objective.</li> </ul> <p>The remaining investments of the Sub-fund ("#2 Other") may be invested in cash and cash equivalents for liquidity purposes, derivatives, shares of other UCITS and/or UCIs and fixed income transferable securities issued by governments and agencies worldwide. These investments may be used for investment purposes to pursue the Sub-fund's investment objective; for the purpose of liquidity management and/or for hedging. No minimum environmental or social safeguards are applied to these investments.</p>
<p><b>Monitoring of environmental or social characteristics</b></p> <p><b>Article 30 – SFDR L2</b></p>	<p>In the website section 'Monitoring of environmental or social characteristics' referred to in Article 24, point (f), financial market participants shall describe how the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms.</p>	<p>The Investment Manager integrates the proprietary ESG analysis within the investments' selection process, in accordance with the following binding elements:</p> <ol style="list-style-type: none"> <li>1. Maintain that the Sub-fund holds at least 20% in Sustainable Investments.</li> <li>2. Apply the BlackRock EMEA Baseline Screens and exclusionary screens.</li> <li>3. Maintain that the weighted average ESG rating of the Sub-fund will be higher than the ESG rating of its investment universe for direct investments in global equity and fixed income securities after eliminating at least 20% of the lowest rated securities from the investment universe for direct investments in global equity and fixed income securities .</li> <li>4. Maintain that the Sub-fund's carbon emissions intensity score is lower than the one of its investment universe for direct investments in global equity and fixed income securities .</li> </ol>

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		<p>5. Ensure that more than 90% of the issuers of securities in which the Sub-fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.</p> <p>6. Limit investments in companies within the Global Industry Classification Standard (GICS) Integrated Oil &amp; Gas sector to below 5% of its total assets.</p>
<p><b>Methodologies for environmental or social characteristics</b></p> <p><b>Article 31 – SFDR L2</b></p>	<p>In the website section ‘Methodologies for environmental or social characteristics’ referred to in Article 24, point (g), financial market participants shall describe the methodologies to measure how the social or environmental characteristics promoted by the financial product are met.</p>	<p>In order to attain the promoted environmental and social characteristics, the eligibility of target issuers is assessed based on the above-described binding elements (see ‘Monitoring of the sustainable investment objective’).</p> <p>Internal controls are in place in respect of investment decision making for the Sub-fund. These include, but are not limited to, pre-trade and post-trade controls to ensure all binding elements are observed at all times.</p> <p>The Investment Manager has adopted the following methodologies in respect of this Fund:</p> <p><u>Sustainable Investments Methodology</u></p> <p>BlackRock has developed a proprietary methodology for determining Sustainable Investments which is broken down into a four-part assessment:</p> <p>(i) Economic activity contribution to environmental and/or social objectives (including but not limited to alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).</p> <p><b>Economic activity assessment</b></p> <p>An investment will be a Sustainable Investment (subject to it satisfying the other three limbs):</p> <p><b>Business activity</b></p> <ul style="list-style-type: none"> <li>• Where more than 20% of its revenue attributable to products and/or services is systematically mapped as contributing to Environmental and/or Social Objectives using third-party vendor data.</li> </ul> <p><b>Business practices</b></p> <ul style="list-style-type: none"> <li>• Where the issuer has set a de-carbonization target in accordance with the Science Based Targets initiatives as validated by third-party vendor data or by way of fundamental assessment.</li> <li>• Demonstrable leadership attribute that evidences a company’s critical role as an enabler of sustainable practices.</li> </ul> <p><b>Fixed income securities</b></p> <ul style="list-style-type: none"> <li>• A use-of-proceeds bond will be a Sustainable Investment where the use of proceeds substantially contributes to an Environmental and/or Social Objective as determined by fundamental assessment</li> <li>• Other fixed income securities will be a Sustainable Investment where the security is aligned with Environmental and/or Social Objectives as determined by fundamental assessment such as environmental and/or social asset-backed and mortgage-backed securities issued by supranational entities committed to the promotion of UN SDGs</li> </ul> <p>(ii) Do no significant harm:</p> <p>Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable</p>

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		<p>Investments to assess whether an investment does significant harm which consider both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation.</p> <p>(iii) Meets minimum safeguards; and Sustainable Investments are assessed using third party data provider information to consider compliance with international standards of the OECD Guidelines for Multinational Enterprises and 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 the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.</p> <p>(iv) Good governance (where relevant).</p> <p>In respect of its good governance assessment BlackRock uses data from external third-party ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to the criteria outlined above. Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers. Funds' indirect exposures to issuers with good governance failings are limited to de minimis levels by internal controls and are also monitored on a periodic basis to ensure that this indirect exposure remains at de minimis levels.</p> <p>It is necessary for an investment to meet all four limbs of this test to be considered a Sustainable Investment. Sustainable Investments are subject to a robust oversight process to ensure that regulatory standards are met.</p> <p><u>Other methodologies</u></p> <p>In addition, the following methodologies are used to measure how the social or environmental characteristics promoted by the Fund are met:</p> <ol style="list-style-type: none"> <li>1. The Sub-fund uses scoring from an external data provider as a means of assessing issuers' exposure to and management of environmental and social risks and opportunities.</li> <li>2. The Sub-fund measures the greenhouse gas emissions intensity of the portfolio.</li> <li>3. The Sub-fund applies the BlackRock EMEA Baseline Screens. Further details on the BlackRock EMEA Baseline Screens methodology are available at: <a href="https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf">https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf</a></li> <li>4. The Sub-fund applies a set of exclusionary screens.</li> </ol>

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		<p>The Sub-fund via the environmental and/or social characteristics of its strategy has been assessed as considering a set of principal adverse impact indicators (PAIs) as defined within the SFDR Regulatory Technical standards.</p>
<p><b>Data sources and processing</b></p>	<p>In the website section ‘Data sources and processing’ referred to in Article 24, point (h), financial market participants shall describe all of the following:</p>	
<p><b>Article 32 – SFDR L2</b></p>	<ul style="list-style-type: none"> <li>▪ the data sources used to attain each of the environmental or social characteristics promoted by the financial product;</li> </ul>	<p>The Investment Manager have access to research, data, tools, and analytics to integrate ESG insights into their investment process.</p> <p>ESG datasets are sourced from external third-party data providers. These datasets may include headline ESG scores, carbon emissions data, business involvement metrics or controversies and have been incorporated into tools that are available to Portfolio Managers and employed in investment strategies. Such tools support the full investment process, from research, to portfolio construction and modelling, to reporting.</p>
	<ul style="list-style-type: none"> <li>▪ the measures taken to ensure data quality;</li> </ul>	<p>The Investment Manager applies a comprehensive due diligence process to evaluate provider offerings with highly targeted methodology reviews and coverage assessments based on the sustainable investment strategy (and the environmental and social characteristics or sustainable objective) of the product. The process entails both qualitative and quantitative analysis to assess the suitability of data products in line with regulatory standards as applicable.</p> <p>ESG providers and data are assessed across five core areas outlined below:</p> <ol style="list-style-type: none"> <li>1. Data Collection: this includes but is not limited to assessing the data providers underlying data sources, technology used to capture data, process to identify misinformation and use of machine learning or human data collection approaches. We will also consider planned improvements;</li> <li>2. Data Coverage: the assessment includes but is not limited to the extent to which a data package provides coverage across our investible universe of issuers and asset classes. This will include consideration of the treatment of parent companies and their subsidiaries as well as use of estimated data or reported data;</li> <li>3. Methodology: the assessment includes but is not limited to consideration of the third-party providers methodologies employed, including considering the collection and calculation approaches, alignment to industry or regulatory standards or frameworks, materiality thresholds and their approach to data gaps;</li> <li>4. Data Verification: thr assessment will includes but is not limited to the third party providers’ approaches to verification of data collected and quality assurance processes including their engagement with issuers</li> <li>5. Operations: assessment of a variety of aspects of a data vendors operations, including but not limited to their policies and procedures (including consideration of any conflicts of interest) the size and experience of their data research teams, their training programs, and their use of third-party outsourcers</li> </ol> <p>Additionally, the Investment Manager actively participates in relevant provider consultations regarding proposed changes to methodologies as they pertain to third party data sets or index methodologies and submits considered feedback and recommendations to data provider technical teams.</p>

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	<ul style="list-style-type: none"> <li>how data are processed;</li> </ul>	<p>The internal processes are focused on delivering high-quality standardized and consistent data to be used by investment professionals and for transparency and reporting purposes. Data, including ESG data, received through existing interfaces, and then processed through a series of quality control and completeness checks which seeks to ensure that data is of a high-quality before being made available for use downstream within systems and applications. Integrated technology enables to compile data about issuers and investments across a variety of environmental, social and governance metrics and a variety of data providers and make those available to investment teams and other support and control functions such as risk management.</p>
	<ul style="list-style-type: none"> <li>the proportion of data that are estimated.</li> </ul>	<p>The Investment Manager strives to capture as much reported data from companies via 3rd party data providers as practicable, however, industry standards around disclosure frameworks are still evolving, particularly with respect to forward looking indicators. As a result, in certain cases we rely on estimated or proxy measures from data providers to cover our broad investible universe of issuers. Due to current challenges in the data landscape, while The Investment Manager relies on material amount of estimated data across our investible universe, the levels of which may vary from data set to data set, we seek to ensure that use of estimates is in line with regulatory guidance and that we have necessary documentation and transparency from data providers on their methodologies. The Investment Manager recognizes the importance in improving its data quality and data coverage and continues to evolve the data sets available to its investment professionals and other teams. Where required by local country-level regulations, funds may state explicit data coverage levels.</p>
<p><b>Limitations to methodologies and data</b></p> <p><b>Article 33 – SFDR L2</b></p>	<p>In the website section ‘Limitations to methodologies and data’ referred to in Article 24, point (i), financial market participants shall describe all of the following:</p> <ul style="list-style-type: none"> <li>any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h);</li> </ul>	<p>ESG data sets are constantly changing and improving as disclosure standards, regulatory frameworks and industry practice evolve. The Investment Manager continues to work with a broad range of market participants to improve data quality. Whilst each ESG metric may come with its own individual limitations, data limitations may broadly be considered to include, but not be limited to:</p> <ul style="list-style-type: none"> <li>Lack of availability of certain ESG metrics due to differing reporting and disclosure standards impacting issuers, geographies or sectors</li> <li>Nascent statutory corporate reporting standards regarding sustainability leading to differences in the extent to which companies themselves can report against regulatory criteria and therefore some metric coverage levels may be low</li> <li>Inconsistent use and levels of reported vs estimated ESG data across different data providers, taken at varied time periods which makes comparability a challenge.</li> <li>Estimated data by its nature may vary from realized figures due to the assumptions or hypothesis employed by data providers.</li> <li>Differing views or assessments of issuers due to differing provider methodologies or use of subjective criteria</li> <li>Most corporate ESG reporting and disclosure takes place on an annual basis and takes significant time to produce meaning that this data is produced on a lag relative</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.</li> </ul>	<p>to financial data. There may also inconsistent data refresh frequencies across different data providers incorporating such data into their data sets.</p> <ul style="list-style-type: none"> <li>• Coverage and applicability of data across asset classes and indicators may vary</li> <li>• Forward looking data, such as climate related targets may vary significantly from historic and current point in time metrics.</li> </ul> <p>Based on the details above, there is no material effect on the attainment of the environmental or social characteristics promoted by the Sub-fund.</p>
<p><b>Due Diligence</b> <b>Article 34 – SFDR L2</b></p>	<p>In the website section ‘Due diligence’ referred to in Article 24, point (j), financial market participants shall describe the due diligence carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence.</p>	<p>In order to qualify for initial investment, the investments must comply with the binding elements applied by the Sub-fund. This compliance has to be ensured by the Investment Manager through pre-trade compliance mechanism in place.</p>
<p><b>Engagement policies</b> <b>Article 35 – SFDR L2</b></p>	<p>In the website section ‘Engagement policies’ referred to in Article 24, point (k), financial market participants shall describe the engagement policies implemented where engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.</p>	<p>This section is not applicable, as the Sub-fund is not deploying an ESG engagement strategy for the attainment of the promoted environmental or social characteristics.</p>
<p><b>Designated reference benchmark – Optional</b> <b>Article 36 – SFDR L2</b></p>	<p>In the website section ‘Designated reference benchmark’ referred to in Article 24, point (l), financial market participants shall describe whether an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product, and how that index is aligned with the environmental or social characteristics promoted by the financial product, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated.</p>	<p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.</p>