

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The promoted characteristics were met 100 %.

All Investments were made after the initial screening, considering the results of the ESG & Impact Questionnaire and accompanied by an Investment Agreement as described in the pre-contractual information. No investments were made in an excluded sector as defined in the Limited Partnership Agreement.

● *How did the sustainability indicators perform?*

1

**Asset allocation**  
describes the share of investments in specific assets.

**Enabling activities**  
directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are**  
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The investment restrictions were all respected an a set of principal adverse indicators (PAI) was collected on a voluntary basis. Yet, the performance of those collected PAIs was not analysed so that no statement can be made in regards to the do not significant harm principle.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



**What were the top investments of this financial product?**

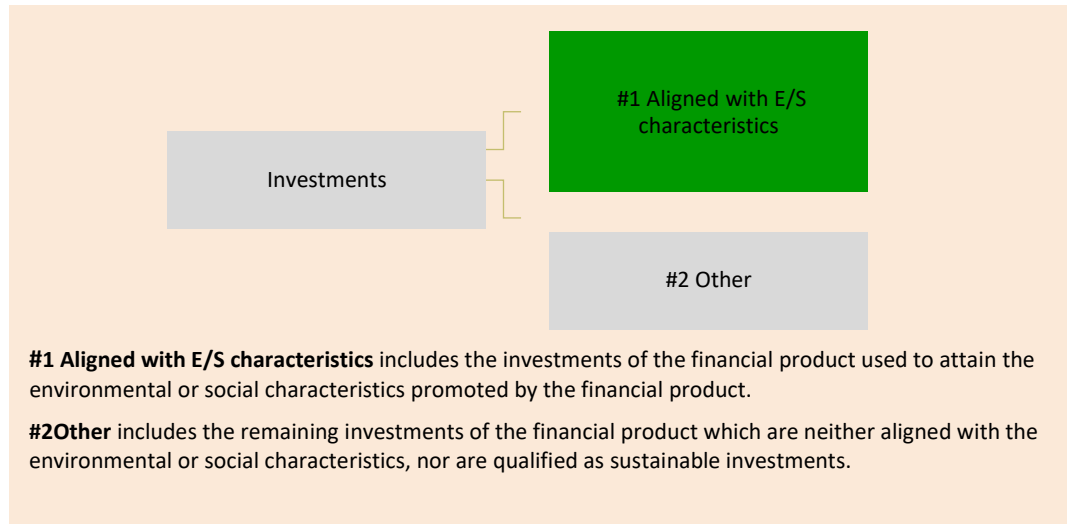
Largest investments	Sector	% Assets	Country
ISAR Aerospace	Mobility	13%	Germany
Finn GmbH	Mobility	61%	Germany
Twaice Technologies	Mobility	13%	Germany
Wire Group Holdings	Enterprise	13%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: January 31, 2022 to December 31, 2022



**What was the proportion of sustainability-related investments?**

- **What was the asset allocation?**  
100 % of the investments were aligned with the promoted characteristics (#1).



● ***In which economic sectors were the investments made?***

Investments were made in the sectors Mobility and Enterprise Software as defined by the promoted characteristics.



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

Data on taxonomy alignment was not collected.

● ***What was the share of investments made in transitional and enabling activities?***  
n/a



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were no investments included under “other”.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within the period covered*

*by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

All Investments were made after the initial screening, considering the results of the ESG & Impact Questionnaire and accompanied by an Investment Agreement as described in the pre-contractual information. No further actions have been taken.