

Policy on the integration of Sustainability Risks

Disclosure of strategies on the integration of sustainability risks in the investment decision-making process in accordance with Art. 3 (1) of Regulation (EU) 2019/2088.

I. General

Universal-Investment Ireland Fund Management Limited, trading as Universal Investment Ireland (hereinafter "UII") is regulated by the Central Bank of Ireland (the "CBI") as a UCITS Management Company ("Management Company") and Alternative Investment Fund Manager ("AIFM"). UII is a wholly owned member of Universal-Investment Group, Frankfurt am Main.

Where UII has been appointed as the Management Company of a UCITS fund, or as an AIFM of an Alternative Investment Fund (each a "Fund"), UII delegates its investment management function to an entity specialising in professional investment management of investment portfolios (each an "Investment Manager"). The list of Investment Managers appointed by UII in respect of the Funds is set out in the third-party oversight register. All appointed Investment Managers are cleared to act by the CBI. Whilst UII delegates its investment management function to the relevant Investment Manager(s), UII retains responsibility for the oversight of such Investment Managers.

II. Sustainability Risk

Sustainability risk as defined in Regulation (EU) 2019/2088 on sustainability-related disclosure in the financial services sectors ("Sustainable Finance Disclosure Regulation" or "SFDR") means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of an investment. Accordingly, sustainability risks may lead to a material deterioration in the financial profile, liquidity, profitability, or reputation of underlying investments.

Sustainability risks can affect all known risk types, such as market risk, liquidity risk, counterparty risk and operational risk, and contribute as a factor to the materiality of these risk types, however, they do not represent a separate risk type, but are inherent to the aforementioned risk types.

III. Funds

UII has been appointed as Management Company or AIFM of a range of Funds which may or may not promote Environmental, Social and Governance (ESG) characteristics. As UII has delegated the investment management function, investment decisions on behalf of a Fund are undertaken by the Investment Manager of such Fund and UII rely on the sustainability risk policies and processes of the Investment Manager of such Fund. The Investment Manager of each Fund has been obliged since 1 August 2022 to operationally implement the necessary processes and procedures for taking sustainability risks into account in its investment decisions for such Fund(s).

Given sustainability risks can affect all known risk types, the Investment Manager considers material risks, such as market risk, liquidity risk, counterparty risk and

operational risk, in their investment decisions and evaluates such risks on an ongoing basis. In doing so, all relevant sustainability risks, including environmental, social or governance events or conditions that could have a principal adverse impact on an investment, including those that could have a significant negative impact on the return of an investment, are considered, as well as the most important negative effects of an investment decision on sustainability factors.

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