

No consideration of adverse impacts of investment decisions on sustainability factors

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Universal-Investment Ireland Fund Management Limited ("Universal Investment Ireland") (LEI: 6354007GM9LFTAQTHC42) **does not consider the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors at entity level as of 1 January 2023.** Universal Investment Ireland makes use of the option provided under Article 4(1)(b) of 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 (the "SFDR") ('explain approach').

Universal Investment Ireland delegates the investment management function for investment funds under its management to external investment managers (each an "Investment Manager"). The Investment Managers therefore make the investment decisions within the framework of the contractual requirements.

Universal Investment Ireland manages a wide range of different investment strategies across various asset classes and tailored to individual client needs. **As a result of the foregoing, a consistent, reliable cross-fund strategy for the systematic consideration of PAIs, supported by sufficiently comparable data, cannot be appropriately implemented.**

Furthermore, the careful introduction and ongoing adaptation of such an approach would entail a considerable operational burden without generating corresponding added value, given the delegation of the investment management function to Investment Managers and client-specific mandates. Against the backdrop of the ongoing development of the regulatory framework, including the fundamental revision of the SFDR ("**SFDR 2.0**") proposed by the European Commission in November 2025, which, among other things, provides for the abolition of PAIs disclosures at entity level, the implementation of such an approach does not appear appropriate at present.

Where the investment management function for a fund is delegated by Universal Investment Ireland to an Investment Manager, Universal Investment Ireland aims to ensure that the respective Investment Manager(s) considers PAIs in its investment decisions for such fund(s).

The pre-contractual information published by Universal Investment Ireland sets out, on a fund-by-fund basis, whether and, if so, how, the consideration of PAIs is a binding component of the investment strategy of the relevant fund managed by Universal Investment Ireland.

Universal Investment Ireland will continue to monitor regulatory developments and reserves the right to decide in future on the consideration of PAIs as part of its internal strategies.

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