Sustainability related disclosures pursuant to Article 10(1) of the Disclosure Regulation | HSBC Alternative Investments S.C.A. SICAV-RAIF – Sub-Fund V (Impact Basket II)

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 (the "**Disclosure Regulation**") aims at providing more transparency to investors on sustainability risk integration, on the consideration of adverse sustainability impacts in the investment processes and on the promotion of environmental, social and/or governance ("**ESG**") factors. In particular, it requires fund managers and advisers to disclose specific ESG-related information to investors on their websites.

1 Summary

HSBC Alternative Investments S.C.A. SICAV-RAIF – Sub-Fund V (Impact Basket II) (the "**Sub-Fund**") is an impact fund that has the objective of making sustainable investments within the meaning of article 2 no. 17 of the Disclosure Regulation in the private equity and infrastructure sectors through the selection of target funds (in the form of so-called primary investments ("**Primary Investments**") and secondary market transactions ("**Secondary Market Transactions**") which also aim to make sustainable investments (the "**Target Funds**"). Opportunistically, the Sub-Fund may also invest in Co-Investments (and together with the Secondary Market Transactions the "**Tactical Opportunities**") which qualify as sustainable investments. The selection of Investments (as defined below) is subject to extensive due diligence processes to evaluate the sound impact strategy and processes of Investments' managers, including their management structures, employee relations, remuneration of staff and tax compliance, as well as their standards for Target Fund companies / Co-Investments.

Although it is not possible to precisely define a given sustainable investment objective of the Sub-Fund due to its blind-pool strategy (as explained below under point 3), it can be reasonably expected that the Sub-Fund's portfolio of sustainable investments will have a focus on a number of the United Nations Sustainable Development Goals (SDGs), such as SDG 2 (zero hunger), SDG 3 (good health and well-being), SDG 6 (clean and water sanitation), SDG 7 (affordable and clean energy), SDG 9 (industry, innovation and infrastructure), SDG 11 "sustainable cities and communities", SDG 12 (responsible consumption and production) and SDG 13 (climate action). The Sub-Fund ensures that its Investments do not significantly harm any of the Sub-Fund's sustainable investment objectives (for further details please refer to point 2 below). Further, although no specific index has been designated as a reference benchmark to meet the Sub-Fund's sustainable investment objective, the Sub-Fund monitors the attainment of its sustainable investment objective through annual meetings with the Investments and through the reports they are expected to provide to the Sub-Fund.

The Sub-Fund takes into account, mainly through exclusionary screens, all the mandatory indicators for principal adverse impacts ("**PAI**") on sustainability factors and certain voluntary PAIs under the Disclosure Regulation to determine that its sustainable investments do not cause significant harm to the relevant environmental objectives, it being understood that not all the mandatory PAIs will be relevant for the Sub-Fund.

At least 90% of the Sub-Fund's assets aim to be sustainable investments and not more than 10% should be other investments. The 90% threshold may, however, be (significantly) lower in case that the Sub-Fund and/or the Target Funds need to hold significant amounts of liquidity.

Please find a translation of this Summary Section in German annexed to this document as Annex 1.

2 No significant harm to the sustainable investment objective

The Sub-Fund ensures that its investments do not significantly harm any of the Sub-Fund's sustainable investment objectives by primarily selecting Investments, that:

(i) invest into economic activities that contribute to environmental or social objectives. For instance, the selected Investments should set out an investment strategy that required investments to be made with a clear view to achieve an impact objective alongside a financial return. While a Target Fund does not need to (but can) define a sustainable investment objective, it needs to define which sustainable investment objectives are in scope of the strategy;

(ii) according to their fund documentation, do not significantly harm environmental or social objectives through adherence to standards of responsible investments as well as having adequate processes in place to assess, monitor and manage environmental and social risks. For instance, as part of the Sub-Fund's due diligence, it is verified and required that the Investments' manager embeds the "Do not significantly harm" principle in the investment strategy according to which the manager must evaluate, address and monitor potential negative impacts of its activities against other environmental and social objectives. Indeed, Target Fund managers need to demonstrate that they take into account potential adverse impacts on principal impact indicators within their investment strategy and impact/risk management; and

(iii) follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The aforementioned requirements must be derived, *inter alia*, from the Sub-Fund's in-depth due diligence, the fund documentation or an agreement with binding effect for the benefit of the investors (e.g. a side letter agreement with the respective Target Fund). Further details on the due diligence process are provided under no. 10 below.

Only on an exceptional basis, Investments that, according to their fund documentation, merely promote environmental or social characteristics may also be included, always provided that this is in line with the Sub-Fund's overall objective of sustainable investment (which in particular requires the Investments to not significantly harm environmental or social objectives, their target companies to follow good governance practices and to not jeopardise the expectations regarding the share of sustainable investment within the overall portfolio of the Sub-Fund).

For further details on 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, please refer to point 4 below.

3 Sustainable investment objective of the financial product

The Sub-Fund aims to achieve its objective of making sustainable investments within the meaning of article 2 no. 17 of the Disclosure Regulation by carefully selecting Investments, as the Sub-Fund may, in general, only select Investments which also aim to make sustainable investments or qualify themselves as sustainable investments.

Sustainable investment is defined as an investment in an economic activity that contributes to the achievement of an environmental objective, measured for example by key indicators of resource efficiency in the use of energy, renewable energy, raw materials, water and soil, waste generation, and greenhouse gas emissions, or impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment that helps to combat inequalities or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or for the benefit of economically or socially disadvantaged groups, provided that such investments do not significantly harm any of these objectives and that the companies in which investments are made apply good governance practices, in particular with regard to sound management structures, employee relations, employee remuneration and tax compliance.

Due to its broad investment strategy, it is not possible to more precisely define the sustainable investment objective of the Sub-Fund. The Sub-Fund is a “fund-of-funds”, i.e. an investment fund that invests into other investment funds (the so-called Target Funds), and such Target Funds are yet to be selected (blind-pool strategy). Furthermore, the Target Funds themselves typically pursue a blind-pool strategy, i.e. invest into assets that still need to be selected. This explains the Sub-Fund’s broad sustainable investment objective.

The Sub-Fund will make a minimum of sustainable investments with an environmental or social objective of at least 90%. However, the allocation to environmental and social objectives is, due to the blind-pool strategy, open, which explains the lower minimum percentages above (i.e. only at least 50% to environmental objectives and 0% to social objectives).

More precisely, it should be noted that the Sub-Fund’s objective is to build a diversified portfolio of sustainable investments in the private equity and infrastructure segments. For that purpose, the Sub-Fund will predominantly acquire a diversified portfolio of participations in various Target Funds to be selected during the Investment Period (blind pool). It is intended to invest the Sub-Fund’s Capital Commitments during the Investment Period in three to eight Target Funds pursuing impact strategies by making capital commitments (so-called Primary Investments). In addition to such Primary Investments, the Sub-Fund intends to invest in Secondary Market Transactions and Co-Investments (together with the Primary Investments, the “**Investments**”).

Based on past experience with respect to asset allocations as well as the preliminary analysis of the accessible fund universe, it can be reasonably expected that the Sub-Fund Portfolio of sustainable investments will likely have a focus on the following United Nations Sustainable Development Goals (SDGs) and corresponding KPIs: “greenhouse gas emissions avoided or reduced” (SDG 13), “% energy saved or offset”, “renewable energy capacity installed” (SDGs 7 and 13), “m3 water saved (SDG 6), “m3 air cleaned (SDGs 11 and 3), “no. of patients treated”, “% underserved reached”, “% satisfied clients” (SDG 3), “tons of waste handled”, “% material recovery” (SDG 12), “no. of units sold/serviced”, “% of consumers using an innovation” (SDG 9), “tons of food saved” (SDGs 2 and 12).

It is expected that the majority of the Sub-Fund’s sustainable investments will pursue one of the sub-goals of the SDGs with a focus on (i) SDG 7 “affordable and clean energy”, (ii) SDG 13 “climate action”, (iii) SDG 3 “good health and well-being”, SDG 12 “responsible consumption and production”, (v) SDG 9 “industry, innovation and infrastructure”, SDG 6 "clean water and sanitation", SDG 11 "sustainable cities and communities" and SDG 2 "zero hunger".

The Sub-Fund has a broad investment strategy and does itself therefore not have the specific objective of reducing carbon emissions. If and to the extent, however, that Target Funds have such objective, such Target Funds will set the objective of low carbon emission exposure in view of achieving the long-term global warming objectives of the Paris Accord and will provide explanations in accordance with article 9 para. 3 of the Disclosure Regulation.

The Sub-Fund is under no obligation to (but may) contribute to any environmental objective as defined under article 9 of the EU Taxonomy (i.e. climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems). The Sub-Fund does not invest in fossil gas or nuclear energy related activities that comply with the EU Taxonomy.

4 Investment strategy

The Sub-Fund is an impact fund-of-funds. Its objective is to build a diversified portfolio of sustainable investments in the private equity and infrastructure segments. For that purpose, the Sub-Fund will predominantly acquire a diversified portfolio of participations pursuing impact strategies in various Target Funds to be selected during the investment period (blind pool). It is intended to invest the Sub-Fund's capital commitments during the investment period in three to eight Target Funds by making capital commitments (so-called Primary Investments). In addition to such Primary Investments, the Sub-Fund intends to invest in Secondary Market Transactions and Co-Investments up to a maximum of 40% of the Capital Commitments.

Manager selection is focused on sound impact strategy (intentionality, additionality, measurability) and process (KPI definition and measurement, DNSH standards and procedures, good governance).

The Sub-Fund evaluates, as part of the due diligence carried out by the AIFM and the investment advisor, the managers of the Investments with respect to their management structures, employee relations, remuneration of staff and tax compliance, as well as their standards for portfolio companies ("**Portfolio Companies**").

The due diligence comprises aspects such as responsible investing policies and organisational setup, responsible investing resources and implementation with regard to ESG. Investment's managers need to confirm

- that they are signatories of the UN Principles for Responsible Investments (so called, PRI) or that they adhere to and comply with the UN Principles for Responsible Investment when making investments; and
- that, to the extent reasonably applicable, they comply with (including safeguarding adherence at the level of Portfolio Companies) the:
    - 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 its follow-up; and
    - the International Bill of Human Rights.

With reference to the Investments' compliance with international labour standards on, *inter alia*, sound remuneration of staff, their adherence to, e.g., the International Labour Organisation's normative instruments (such as recommendations, codes of practice and guidelines) is taken into consideration.

Additionally, Investments must exclude pursuant to their fund documentation (including side letter agreements) any investments which the fund manager finds in violation of the OECD Guidelines for Multinational Enterprises and the UN Global Compact principles.

Tax policies must include compliance with applicable filing, reporting, disclosure and payment duties as well as the exclusion of abusive or aggressive tax planning.

In addition to the required minimum standards outlined, the evaluation is guided by the following standards and frameworks:

- IFC Operating Principles for Impact Management (OPIM)
- Impact Management Platform (IMP).

As part of the Sub-Fund's due diligence carried out with respect to potential Investments, it is also verified that Investments' managers have adopted such policies to assess the good governance practices of Portfolio Companies, including whether they have sound management and staff remuneration structures, employee relations and tax compliance practices, as outlined above.

5 Proportion of investments

The Sub-Fund pursues a broad investment strategy comprising private equity and infrastructure Target Funds and Co-Investments in order to provide the investors with a diversified multi-country, multi-sector portfolio across these strategies. Against this background, there is no specific asset allocation planned while it is intended to build a portfolio with a balanced mix of the investment opportunities outlined above. The asset allocation very much depends on the selected Investments and their investments into Portfolio Companies which are yet to be determined (blind-pool strategy).

Due to the Sub-Fund's sustainable investment objective and the investment restrictions regarding Investment selection, at least 90% of the Sub-Fund's assets aim to be sustainable investments and not more than 10% should be other investments. It should be noted, however, that this planned asset allocation is based on a market overview and past experience with respect to the universe of potential Investments and is ultimately not under the control of the Sub-Fund. The allocation to environmental and social objectives is, due to the blind-pool strategy, open, which explains the lower minimum percentages above (i.e. only at least 50% to environmental objectives and 0% to social objectives). Furthermore, such threshold may be (significantly) lower in case the Sub-Fund and/or the Investments need to hold significant amounts of liquidity or financial instruments for hedging purposes. Such liquidity and hedging instruments are essential for the Sub-Fund's and the Investment's operations and enable their (sustainable) activities.

In the event of material changes to the Sub-Fund's asset allocation, namely in case it shall become clear that the Sub-Fund's portfolio will no longer reflect the aimed threshold of (or no longer be attributable to) sustainable investments, the Sub-Fund will engage on an ad-hoc basis with the relevant Investment to obtain transparency and discuss mitigants.

6 Monitoring of sustainable investment objective

As described above, the achievement of the Sub-Fund's sustainable investment objective is driven by its selection of Investments. To enable the Sub-Fund to monitor the implementation by the Investments of their own sustainable investment objective, the Investments will provide at least annual reports, which also contain reporting on certain sustainability indicators on an annual basis with respect to their target companies. This allows the Sub-Fund to evaluate how and to what extent the Sub-Fund's portfolio contributes to achieving its sustainable investment objective, in particular to determine the most relevant key performance indicators in the portfolio and report on them.

Furthermore, on an ongoing basis, the Sub-Fund will agree with each Investment to have annual meetings where progress on impact performance and measurement, as well as standards and progress in the impact measurement and management practices are discussed. For a session, a focus topic can be defined.

In the event of a material adverse event, the Sub-Fund will engage on an ad-hoc basis with the Investments to obtain transparency and discuss mitigants.

7 Methodologies

The Sub-Fund is a "fund-of-funds" with a blind-pool strategy. Not only the Sub-Fund's sustainable investment objective, but also the sustainability indicators used to measure the attainment of such sustainable investment objective depend on the specific Investments, which will be selected for the Sub-Fund. Due to the Sub-Fund's broad investment strategy and diversification, it is neither feasible nor suitable to set meaningful standard sustainability indicators applicable to all Investments in advance. Rather, the Investments' managers will determine the relevant sustainability indicators for their activities in order to be able to collect meaningful data. The collected data that will be aggregated and reported at the level of the Sub-Fund is expected to be diverse.

Given the infrastructure and/or private equity investment strategies of the Target Funds, it may, however, be reasonably expected to receive relevant information on the following sustainability indicators which may, therefore, be used to measure the attainment of the Sub-Fund's sustainable investment objective:

- "greenhouse gas emissions avoided or reduced", "% energy saved or offset", "renewable energy capacity installed" (SDGs 7 and 13),
- "m3 water saved" (SDG 6), "m3 air cleaned" (SDGs 11 and 3)
- "no. of patients treated", "% underserved reached", "% satisfied clients" (SDG 3),
- "tons of waste handled", "% material recovery" (SDG 12),
- "no. of units sold/serviced", "% of consumers using an innovation" (SDG 9), and
- "tons of food saved" (SDGs 2 and 12).

8 Data sources and processing

With the Sub-Fund being a "fund-of-funds" investing into Target Funds and Co-Investments which invest predominately into private companies, the data will be mainly sourced via the Investments. Rather, the Investments will determine the relevant sustainability indicators for their activities in order to be able to collect meaningful data. Where applicable, data sourcing may be extended to external data providers and other publicly available information, e.g. reports of listed companies. Enhanced data may also be obtained through screening tools and due diligence procedures specifically covering aspects of good governance and potential adverse impacts of business activities.

To ensure data quality, plausibility checks are performed and reconciled with the manager if required. Data management and validation is carried out by the AIFM, with the support of investment advisor. For these purposes, the AIFM may further engage and cooperate with a specialized third-party service provider.

9 Limitations to methodologies and data

With the Sub-Fund being a “fund-of-funds” investing into Target Funds which invest predominately into private companies, the data will be mainly sourced via the Investments. Therefore, there are usually no publicly available data through data providers that can be used, and the Sub-Fund needs to rely to a large extent on the data provided by the Investments. The limitations to this methodology with regard to the attainment of the sustainable investment objective can be that information received could be incomplete, delayed or inaccurate so that (i) investor reports may consequently be less rigorous (ii) engagement activities based on such information might not be as efficient as if the information had been timely and comprehensive.

The adequacy and robustness of data management processes is assessed by the AIFM and the investment advisor as part of the due diligence carried out on Investments’ managers. In this context the AIFM and the investment advisor take into account whether data or processes and controls are subject to independent reviews in order to obtain further assurance on methodologies and data.

10 Due diligence

Once the Investments have been identified by HSBC Global Asset Management (Deutschland) GmbH (“**HSBC AMDE**") and agreed by the AIFM as potential investments for the Sub-Fund, HSBC AMDE carries out a commercial and operational due diligence on such potential Investments with the assistance of HSBC Alternative Investments Ltd. ("**HAIL**").

The investment due diligence process is identical for each opportunity that is assessed, thus Primary Investments as well as Secondary Market Transactions and Co-Investments will be assessed this way.

The assessment is mainly based on discussions with the managers, on-site visits as well as on the fund documentation and other documents, where applicable. Reference calls to other investors will serve to verify and question our views.

Special attention is paid to discussions with the General Partner’s investment team and direct communication with team members from Investor Relations (reporting) and administration. In this context, also the operational framework of an investment (i.e., corporate governance of the Target Fund, reporting, subscription process, side letters, etc.) will be considered, in particular by our operational due diligence team, which covers all private markets investments.

HAIL conducts an operational due diligence. A team independent of the investment team examines all aspects (including ESG aspects) of an investment opportunity that are relevant from a business perspective and focuses on identifying and avoiding risks, including in the areas of governance, processes and IT. The impact evaluation of potential Investments is carried out by the investment advisor in the course of the aforementioned investment process. HSBC AMDE has developed its impact investing approach to align with industry best practice. It has drawn on guidance and resources from external, recognised impact bodies including the Global Impact Investing Network (GIIN), the Impact Management Platform (IMP) and the IFC Operating Principles for Impact Management (OPIM).

As part of the Sub-Fund's due diligence carried out with respect to potential Target Funds, it is also verified that Target Fund managers have adopted such policies to assess the good governance practices of target companies, including whether they have sound management and staff remuneration structures, employee relations and tax compliance practices, as outlined above.

The due diligence comprises aspects such as responsible investing policies and organisational setup, responsible investing resources and implementation with regard to ESG.

The final assessment of an investment opportunity includes a scoring of the four (4) IDD key areas of performance, people, philosophy and processes. A fifth score considers the macroeconomic environment.

HAIL will assist in providing opinions on potential Sub-Fund investments selected by HSBC AMDE within its extensive investment committee.

Based on pre-selection of Target Funds for the Sub-Fund and after in-depth due diligence, HSBC AMDE will provide an investment recommendation to the AIFM who, in parallel to the in-depth due diligence, will engage an internationally renowned law firm to conduct a legal and tax due diligence of the fund documentation and, if necessary, subsequently negotiate any side letter agreements with the fund management of the Investments. At the request of the AIFM, HSBC AMDE will coordinate the legal and tax due diligence as well as any necessary side letter negotiations.

In the context of the legal and tax due diligence, it will be examined in particular whether the individual Investments are eligible for the Sub-Fund from a regulatory point of view and whether they are efficient from a tax point of view. In particular, it will be examined in this context whether an individual Investment (i) meets the investment criteria to the extent these are of a legal nature, and (ii) is otherwise eligible for the Sub-Fund from a regulatory point of view and efficient from a tax perspective.

After completion of the fund due diligence and, if applicable, the negotiation of a side letter agreement, the AIFM will decide at its own discretion, based also on the investment recommendation of HSBC AMDE, whether to make the investment

11 Consideration of adverse impacts of investment decisions on sustainability factors

The Sub-Fund takes into account, mainly through exclusionary screens, all the mandatory indicators for PAIs and certain voluntary PAIs under the Disclosure Regulation, to determine that its sustainable investments do not cause significant harm to the relevant environmental objectives, it being understood that not all the mandatory PAIs will be relevant for the Sub-Fund.

Due to the Sub-Fund's broad blind-pool strategy, it is not possible to more precisely define which voluntary PAIs will be considered relevant as this assessment depends on the specific Target Funds which will be selected for the Sub-Fund.

The Sub-Fund is only allowed to make Investments that are themselves bound by the principle of "Do no significant harm". This is reviewed as part of the legal and the investment advisor's due diligence prior to each Investment (see above). The principle of "Do no significant harm" requires the screening of potential Investments and monitoring of existing Investments against principal adverse impact indicators (as well as the mitigation of such impacts, where applicable).

The Target Funds' reportings are consolidated at the level of the Sub-Fund and allow the Sub-Fund to determine and report on its principal adverse impact indicators as well as to safeguard compliance with the principle of "Do no significant harm".

The Sub-Fund will make information available on how it has considered the PAIs at the level of the Sub-Fund in its periodic report.

12 Engagement policies

The Sub-Fund will comply with the engagement policy of the AIFM as set out in the LIS Engagement & Voting Rights Policy:

https://www.fundrock-lis.com/policies/

According to this policy, engagement with target funds and Portfolio Companies (also in relation to ESG topics) is key for properly identifying investment opportunities, managing investment risks, monitoring assets in portfolio and ensuring long-term sustainability and more generally fostering trust in the financial market.

The relevant policy describes activities that will typically be carried out by the AIFM, the investment adviser or the portfolio manager in both, the pre-investment and post-investment stages.

In a nutshell, in the pre-investment stage, an in-depth due diligence, including ESG topics, will be carried out in order to identify and evaluate investment opportunities and the thereto related risks.

During the post-investment stage, one or all of the following activities may be carried out in the best interest of investors:

- monitoring of the progress of a specific investment and mitigation of risks identified during the due diligence process (including ESG topics);
- ongoing dialogue with management teams;
- application of the AIFM's voting strategy for determining when and how voting rights attached to instruments held in managed portfolios are to be exercised in order to benefit the relevant fund and its investors;
- cooperation with other shareholders in order to, inter alia, enhance good corporate governance practices and emphasising the relevance of implementation of ESG topics;
- engagement with stakeholders involved in the fund's activity to the extent permitted by law and if relevant in a given context;

- cooperation, via formal or informal meetings, with other shareholders aiming, inter alia, at enhancing good corporate governance practices, emphasising the relevance of implementation of ESG topics, promoting disclosure standards etc.

12 Attainment of the sustainable investment objective

No specific index has been designated as a reference benchmark to meet the Sub-Fund's sustainable investment objective.

Annex 1

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German courtesy translation

Zusammenfassung:

HSBC Alternative Investments S.C.A. SICAV-RAIF - Sub-Fund V (Impact Basket II) (der "**Teilfonds**") ist ein Impact Fund, der das Ziel verfolgt, nachhaltige Investitionen im Sinne von Artikel 2 Nr. 17 der Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (die "**Offenlegungsverordnung**“) in den Sektoren Private Equity und Infrastruktur durch die Auswahl von Zielfonds (in der Form von Primärinvestments und Sekundärmarkttransaktion), die ebenfalls nachhaltige Investitionen anstreben (die "**Zielfonds**"). Opportunistisch kann der Teilfonds ebenfalls in Co-Investments (zusammen mit den Sekundärmarkttransaktionen die „**Taktische Transaktionen**“) investieren, die als nachhaltige Investitionen qualifizieren. Die Auswahl der Investitionen (wie nachfolgend definiert) unterliegt umfangreichen Due-Diligence-Prozessen, um die solide Wirkungsstrategie und die Prozesse der Manager der Investitionen zu bewerten, einschließlich ihrer Managementstrukturen, der Beziehungen zu den Mitarbeitern, der Vergütung der Mitarbeiter und der Einhaltung der Steuervorschriften sowie ihrer Standards für die Zielfondsunternehmen/Co-Investments.

Obwohl es nicht möglich ist, ein bestimmtes nachhaltiges Anlageziel des Teilfonds aufgrund seiner Blind-Pool-Strategie (wie nachstehend unter Punkt 3 erläutert) genau zu definieren, kann vernünftigerweise davon ausgegangen werden, dass der Schwerpunkt des Portfolios nachhaltiger Anlagen des Teilfonds auf einer Reihe der Ziele für nachhaltige Entwicklung der Vereinten Nationen (*Sustainable Development Goals,* „**SDGs**“) liegen wird, wie z. B. SDG 2 (Kein Hunger), SDG 3 (Gesundheit und Wohlergehen), SDG 6 (Sauberes Wasser und Sanitäreinrichtungen), SDG 7 (bezahlbare und saubere Energie), SDG 9 (Industrie, Innovation und Infrastruktur), SDG 11 (nachhaltige Stände und Gemeinden), SDG 12 (nachhaltiger Konsum und Produktion) und SDG 13 (Maßnahmen zum Klimaschutz). Der Teilfonds stellt sicher, dass seine Investitionen keines der nachhaltigen Investitionsziele des Teilfonds wesentlich beeinträchtigen (für weitere Einzelheiten siehe Punkt 2 unten). Obwohl kein spezifischer Index als Referenzindex für die Erreichung des nachhaltigen Anlageziels des Teilfonds festgelegt wurde, überwacht der Teilfonds die Erreichung seines nachhaltigen Investitionsziels durch jährliche Treffen mit den Investitionen und durch die Berichte, die sie dem Teilfonds vorlegen müssen.

Der Teilfonds berücksichtigt, hauptsächlich durch Ausschlusskriterien, alle obligatorischen Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren ("**PAIs**“) und bestimmte freiwillige PAIs im Rahmen der Offenlegungsverordnung, um festzustellen, dass seine nachhaltigen Anlagen den relevanten Umweltzielen nicht wesentlich schaden. Allerdings, werden nicht alle obligatorischen PAIs für den Teilfonds auch relevant sein.

Mindestens 90% des Vermögens des Teilfonds sollen in nachhaltige Investitionen fließen, und nicht mehr als 10% sollten in andere Investitionen fließen. Die 90%-Schwelle kann jedoch (deutlich) niedriger sein, wenn der Teilfonds und/oder die Zielfonds erhebliche Mengen an Liquidität halten müssen.

Für die Zwecke der vorliegenden Übersetzung bezeichnet der Begriff „Investition“, sofern der Zusammenhang dies erfordert, alle Primärinvestments, Sekundärmarkttransaktionen und Co-Investments, die der Teilfonds zu tätigen beabsichtigt.