

EU Sustainable Finance Disclosure Regulation (SFDR) – GSAM Disclosure Policy Document

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Please note: This disclosure covers funds (“portfolios”) managed by Goldman Sachs Asset Management Fund Services Limited and Goldman Sachs Asset Management B.V., together “GSAM” or “we”, “us” or “our”. This disclosure is intended to provide the information required under SFDR (as defined below) but is not intended to be a substitute for the more detailed and portfolio specific information which may be contained in fund documentation and/or other client disclosures and/or GSAM policies. Information contained in this disclosure on GSAM’s approach to the integration of sustainability risks and the promotion of environmental or social characteristics may therefore apply to some asset classes and investment strategies and not to others. Investors should always refer to the more detailed and portfolio specific information which may be contained in fund documentation and/or other client disclosures.

[Should you have any questions in relation to this disclosure please speak to your usual contact at GSAM.](#)

1. Information on the Integration of Sustainability Risks in Investment Decision-Making

A. Overview and Scope

In accordance with Article 3 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”), this disclosure provides information on GSAM’s policy on the integration of sustainability risks in our investment decision-making processes.

B. Sustainability Risks

Sustainability risk is defined in the Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Our internal policies and procedures are designed to identify, monitor and manage within our decision-making processes, those environmental, social and governance events that we consider to be most relevant to the portfolios that GSAM manages and that could have a material negative impact on the value of the portfolios, either on an absolute basis, or on a relative basis versus a stated benchmark, where relevant. Examples of sustainability risks include:

Environmental risks

- The risk of physical damage to an issuer’s assets that arises from weather events such as wildfires, storms or floods. Such natural phenomenon could lead to business disruption and losses, and reduce the value of financial instruments related to the affected issuer.
- The risk of physical damage to an issuer’s assets that arises from longer-term shifts in the climate such as increasing mean temperatures and rising sea levels. Valuations of residential and commercial property in vulnerable areas may be reduced as a result. Relocation of offices, warehouses, factories, etc. may be required to prevent further disruption and insurance premiums could be adversely impacted.
- The risk of policy changes which increase the cost of doing business. Environmental regulations could demand increased standards of operating which are costly to implement or could introduce new taxation laws which decrease profitability.
- The risk of behavioural change in consumers following the emergence of disruptive technologies and price-competitive greener solutions which shift sentiment and societal preferences.
- The risk of reputational damage following an event that negatively impacts the environment (e.g. water pollution) and leads to broad-based selling of investments

related to the issuer. There could also be regulatory fines as a result of the event which further detracts from the issuer's assets.

- The risk of stranded assets that are no longer able to earn an economic return, as a result of the transition to a lower carbon economy, as an example.

Social risks

- The risk of lack of diversity and inclusion representation across senior management and boards which leads to a narrow corporate strategy and weaker long-term performance.
- The risk of failing to engage and retain the best people, thereby reducing a key source of competitive advantage.
- The risk of changing consumer preferences following increased awareness of social issues, such as labour practices, environmental impacts and community relations.
- The risk of reputational damage following an event that negatively impacts customers and may also lead to regulatory fines. These events could include areas such as product safety, customer welfare and data security.

Governance risks

- The risk of weak senior management structure and lack of Board independence. This can lead to sub-optimal oversight, corporate strategy and risk management, which can be amplified following critical incidents or in periods of stress.
- The risk of reputational damage after failing to adhere to regulatory requirements, tax requirements or standard accounting practices, in addition to any related financial penalties.
- The risk that weak remuneration structures may contribute to inappropriate risk taking.
- The risk of poor reporting and transparency or low business ethics and conduct which could mask indicators of the above mentioned risks.

GSAM recognises that these environmental, social and governance events could have a significant impact on the organisations (including sovereigns, supra-nationals and corporations) that GSAM portfolios may invest in, including as a consequence of potential impacts to the assets, people and reputations of these organisations.

C. Sustainability Risk Integration into Investment Decisions

Our investment teams across equities, fixed income, liquidity, alternatives and multi-asset solutions may integrate sustainability risk in their investment decisions and oversight of portfolios, in a manner consistent with their investment style and specific strategy guidelines (and which is disclosed in the relevant product documentation).

GSAM endeavours to achieve an appropriate degree of consistency in its approach to sustainability risk integration in investment decisions and the oversight of portfolios,

although investment teams will tailor their approach to the asset class, investment style and specific guidelines.

At a high level, the GSAM investment teams adopt a range of approaches (depending on the asset class, strategy and client preferences, among other factors) many of which they will aim to evolve over time and in response to further regulatory requirements and market developments, which may include the following:

- use of external data providers to assess material impacts of sustainability factors at the individual investment level, where data is available;
- development of proprietary overlays and scoring methodologies at both the investment level and the aggregate portfolio level;
- investment in a proprietary set of platforms and dashboards to equip our portfolio managers with access to ESG information for risk management, research, portfolio construction and client reporting; and
- use of guideline control processes to assist with the monitoring of investment decisions and portfolio composition with respect to sustainability risks, where both possible and applicable.

GSAM investment teams may use a number of different styles to embed sustainability considerations into asset selection and portfolio construction which may include:

- the use of ESG analysis to inform how we evaluate companies and issuers and to make investment decisions based on these evaluations;
- the use of exclusionary screens on companies or sectors that do not meet certain sustainability criteria;
- tilting portfolios towards ESG factors and selecting companies that screen better than industry competitors in the desired metric (for example, carbon intensity), and so are likely to be less exposed to sustainability risks; and
- investing in companies, organizations or funds with the intention to generate a measurable, positive social or environmental impact along with financial return, with a view to also mitigating the impact of sustainability risks within the portfolio.

Whilst sustainability risk integration plays an important part in our investment approach, we consider sustainability risks alongside all other risks relevant to the portfolio and take a holistic view on the composition of the portfolio or the holding of specific investments from a risk perspective. In line with existing risk management processes, where we are not comfortable with the level of risk (including sustainability risk) posed by an investment, we will take steps to mitigate and manage that risk which may include divestment from a particular investment.

Where we delegate the management of client portfolios and funds to third-parties, we will consider and evaluate the regard for, and application of, sustainability risk policies by external managers as part of our initial due diligence and ongoing oversight of these external managers.

2. Statement on Identifying and Managing Principal Adverse Sustainability Impacts

A. Overview and Scope

As a global investment manager, GSAM invests in a wide range of asset classes, sectors and regions on behalf of clients, and in doing so finances a variety of economic activities with positive and negative impacts on environmental, social and governance matters.

As responsible investing is at the heart of our investment process, GSAM is committed to promoting and exercising effective stewardship among the issuers represented in client portfolios and to engage with them, in particular, on the actual and potential adverse impacts of their business activities on environmental, social and governance matters.

In accordance with the SFDR, this statement summarises how GSAM considers the adverse impacts of its investment decisions on sustainability factors, and the steps it takes to prioritise and mitigate the adverse impacts it considers to be principal.

B. Principal Adverse Sustainability Impacts

GSAM defines sustainability factors as environmental, social, governance and employee matters, as well as respect for human rights, anti-corruption and anti-bribery matters.

GSAM identifies and monitors the adverse impacts of potential and existing investee companies and issuers on sustainability factors by the adoption of both detailed in-house proprietary research, combined with the use of third-party data provider's ESG screening and ratings.

The GSAM Global Stewardship Team creates a Stewardship Framework that includes the environmental, social and governance matters that GSAM considers to be principal in terms of potential adverse impacts. Principal impacts are then prioritised in engagement efforts with issuers and the investment process.

Through its investment decision making, GSAM finances a wide range of economic and business activities that have positive and negative impacts on environmental, social and governance matters.

The principal adverse impacts that it most commonly encounters in the business activities of investee companies and issuers include, but are not limited to: carbon emissions and fossil fuel sector exposure, board gender diversity, possession of human rights policies, exposure environmental or social controversies.

GSAM seeks to mitigate these principal adverse impacts by firstly engaging with the issuers / investee companies to drive change within the organisation to eliminate or reduce the relevant negative sustainability impacts of their business. If the issuers /

investee companies do not take remedial action to GSAM's satisfaction within an appropriate timeframe, GSAM may divest from such investments in favour of investments in companies and activities with a better sustainability profile. For more information on the outcomes of our engagement, please refer to the [GSAM Stewardship report](#).

Where we delegate the management of portfolios to third-parties, as part of our initial due diligence, and ongoing oversight and evaluation of the external manager(s), we also have regard to their track record on stewardship and their adherence to responsible business codes and standards.

In accordance with the entity-level reporting requirements under SFDR, Goldman Sachs Bank Europe ("GSBE") and Goldman Sachs Asset Management B.V. ("GSAM BV") intends to each make available an annual statement on the consideration of principal adverse impacts of investment decisions on sustainability factors by 30 June each year with regard to their respective in scope activities, with the previous calendar year as a reference period. At the date of publication of this disclosure, Goldman Sachs Asset Management Funds Services Limited ("GSAMFSL") is not required to make available such a report.

C. Principal Adverse Sustainability Impacts for Financial Advisor Activities

In its capacity as Financial Adviser, GSAM B.V.'s Multi Asset Solutions Fiduciary Management Continental Europe department (MAS FMCE) acts as a dedicated fiduciary advice business unit within the broader organization. In addition, the MAS FMCE department in its capacity as Financial Adviser also acts as dedicated fiduciary advice business unit within our broader organization.

MAS FMCE provides institutional investors, such as pension funds, insurers and foundations advice on strategic investment decisions, among which policy advice, strategic asset allocation, risk hedging, manager selection and reporting. MAS FMCE has an obligation to advise its fiduciary clients in a prudent way, and always in the context of the client's investment beliefs, objectives, and restrictions i.e., in the spirit of the client's broader investment policy. This means that the way in which we consider adverse sustainability impacts in our fiduciary advice is bespoke, due to the varying levels of ambitions and requirements our clients have relating to sustainable investing. The advice on manager selection and monitoring of managers that are appointed by the clients is conducted by our External Investment Group (XIG).

As described above, in GSAM B.V.'s capacity as Financial Adviser, we do not select individual investment securities such as stocks and bonds. This activity is conducted by the asset manager and as such, our clients may have requirements in place that asset managers need to meet with respect to various aspects of sustainable investing, including identifying, measuring, managing, and disclosing adverse impacts of the investments they make. The degree and the way the adverse impacts are considered in the investment process depends on various factors, such as on the type of fund or strategy, asset class, and availability of reliable data. Where mitigating negative

adverse impacts is a formal and binding element of the investment strategy, we expect asset managers to explicitly and structurally consider adverse impacts in their investment decision making. This includes embedding adverse impacts, where possible and feasible, in their exclusion, engagement and voting decisions.

D. Summary of Engagement Policies

As noted above, assessing and promoting effective stewardship among the companies and issuers represented in the portfolios we manage on behalf of our investing clients is a key part of our investment process.

Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. The GSAM Global Stewardship Team drives the continued enhancement of our global proxy voting approach, and company and industry engagement. The GSAM Global Stewardship Team creates a Stewardship Framework based on observations of local market and emerging best practices. The focus list serves as the framework for the Stewardship Team's engagement efforts and is relevant across all companies and sectors and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts.

We have published an [Our Approach to Stewardship](#) in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

E. Adherence to Responsible Business Codes and Standards

GSAM continuously monitors emerging issues, regulatory developments, concerns of key stakeholders, as well as best practices relating to environmental and social risk management. As part of this understanding, we engage with non-governmental organisations and review and update our [Global Proxy Voting Policy](#) and engagement focus list for emerging issues and evolving environmental and social concerns.

GSAM, whether directly or through its local asset management affiliates, supports active collaboration through various memberships and affiliations; such as:

- Investor Stewardship Group - signatory since 2018
- Japan Stewardship Code - signatory since 2014
- Japan 30% Club –member since 2020
- Singapore Stewardship Principles - signatory since 2016
- UK Stewardship Code 2020 – signatory since 2020
- Sustainability Accounting Standards Board (SASB) - member since 2018 and hold 2 seats on the Investor Advisory Group
- UN Principles for Responsible Investing – signatory since 2011

3. Information on the Integration of Sustainability Risk into Remuneration Policies ¹

ESG is increasingly important to how companies operate and to our clients as they invest their capital. The success of our business is tied to investment performance, advice, and client satisfaction and ESG expertise is an essential element of these.

Goldman Sachs remuneration principles are consistent with the integration of sustainability risks by evaluating performance on a multi-year basis and by ensuring that the variable compensation process considers all elements of risk including sustainability risk holistically rather than formulaically.

Goldman Sachs compensation principles are designed to encourage prudent risk-taking by employees and in addition to ensuring that risk is monitored and controlled throughout the year. As part of the annual performance review and the variable compensation process, the firm considers the overall risk profile comprising financial and non-financial risks, including sustainability risk. In particular, the firm's compensation principles discourage excessive or concentrated risk taking consistent with the effective management of sustainability risks.

In relation to the employees of GSAM BV the following should be noted:

Our remuneration policy sets clear financial and nonfinancial performance objectives that are aligned with Goldman Sachs Asset Management's overall strategy. We assess objectives to ensure that remuneration is properly linked to individual, team and company performance. Our portfolio managers' performance is directly linked to the relative performance of the funds managed, which creates long-term alignment with our clients' interests. The remuneration policy also supports a focus on careful management of risks, such as risks related to ESG and sustainability as well as financial, operational and reputational risks. Specifically, our investment professionals are required to include goals related to sustainability and the integration of sustainability risks. We ensure on an ongoing basis that our portfolio managers are compliant with regulatory/prospectus guidelines and commitments. We consider this as an integral part of regular portfolio and risk management, and this is part of the regular performance appraisal of employees. This focus helps ensure that staff are not encouraged via remuneration to take excessive risks, and that they consider material risks for Goldman Sachs Asset Management and its clients. To further align employees' interests with those of our clients, the variable remuneration pay allows us to award compensation in the form of shares in Goldman Sachs Asset Management-managed funds

¹ Applies to certain employees in certain entities/business units

4. Transparency of the Environmental or Social Characteristics Promoted by GSAM Funds and the Sustainable Investment Objective of GSAM Funds

In accordance with Article 10 of the SFDR, this section provides information on (i) the environmental or social characteristics promoted by GSAM's Article 8 funds (which are set out in Appendix 1) and the methodologies that are used to assess, measure and monitor these characteristics (which are set out below), and (ii) the sustainable investment objective of GSAM's Article 9 funds (which are set out in Appendix 1) and the methodologies that are used to assess, measure and monitor these objectives (which are set out below). Defined terms are as set out in the relevant prospectus or offering documentation for the relevant fund or are references to equivalent terms noted therein.

Fixed Income – Article 8 funds

The Investment Adviser from time to time leverages external data sources such as MSCI to supplement internal research in order to gain high level perspectives on sector themes, as well as negative news flow monitoring as well as for applying ESG screening criteria or sectoral exclusions. Although, the majority of Fixed Income's ESG assessment is conducted in-house, the Investment Adviser has a wide range of third-party ESG data sources which can be drawn upon. The Fixed Income research analysts and sovereign economists apply internal ESG ratings across the majority of our corporate credit and sovereign coverage. These ESG ratings are based on an internal methodology that identifies material ESG data and themes based on sector level weightings. The Investment Adviser further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

Exclusionary screen	Threshold (Revenue % \geq) (% revenue reported or estimated derived from the activity)
Civilian Firearms <ul style="list-style-type: none"> ▪ Production ▪ Retail ▪ Automatic Weapons production ▪ Automatic Weapons retail 	<ul style="list-style-type: none"> ▪ 1% ▪ 3% ▪ 1% ▪ 3%
Controversial Weapons	<ul style="list-style-type: none"> ▪ Any
Nuclear Weapons	<ul style="list-style-type: none"> ▪ 10%
Oil Sands (extraction)	<ul style="list-style-type: none"> ▪ 5%
Thermal coal <ul style="list-style-type: none"> ▪ Extraction ▪ Generation 	<ul style="list-style-type: none"> ▪ 1% ▪ 25%
Tobacco <ul style="list-style-type: none"> ▪ Production ▪ Retail 	<ul style="list-style-type: none"> ▪ 1% ▪ 3%

Please refer to the relevant fund's prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

Fundamental Equities – Article 8 funds

The Investment Adviser uses a variety of data sources such as Bloomberg, MSCI, ISS and proprietary investment tools to measure and monitor the environmental or social characteristics of the underlying assets of the fund(s). The Investment Adviser also makes use of screening criteria or sectoral exclusions in the management of the fund(s) based on third-party data sources (such as the ones noted above). The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser's fundamental analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

Exclusionary Screen	Threshold (Revenue %>) (% revenue reported or estimated derived from the activity)	
	Funds with 'ESG' or 'Impact' in their name	All other funds
Adult Entertainment	▪ 5%	▪ 10%
Alcohol	▪ 5%	-
Arctic Gas	▪ 0%	▪ 1%
Arctic Oil	▪ 0%	▪ 1%
Civilian Firearms	▪ 5%	▪ 10%
Controversial Weapons	▪ Any	▪ Any
Gambling	▪ 5%	-
Oil & Gas Exploration & Production	▪ 5%	-
Oil Sands	▪ 0%	▪ 1%
Nuclear Weapons	▪ 0%	▪ 5%
Palm Oil	▪ 0%	▪ 10%
Thermal Coal	▪ 5%	▪ 10%
▪ Mining	▪ 5%	▪ n/a
▪ Power Generation		
Tobacco (tobacco related business activities)	▪ 5%	▪ 10%
Weapons	▪ 5%	-

Please refer to the relevant fund’s prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

Quantitative Investment Strategies – Article 8 funds

The Investment Adviser uses a variety of data sources such as Bloomberg, MSCI, IHS as well as news-based and alternative data providers to measure and monitor the environmental or social characteristics of the underlying assets of the fund(s) based on an internal methodology adopted by the Investment Adviser.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

Exclusionary screen	Threshold (Revenue % \geq) (% revenue reported or estimated derived from the activity)
Controversial Weapons	▪ Any
Oil Sands (extraction)	▪ 10%
Thermal Coal Mining	▪ 10%
Tobacco (tobacco related business activities)	▪ 10%

Please refer to the relevant fund’s prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

Liquidity Solutions – Article 8 funds

The Investment Manager from time to time leverages external data sources such as MSCI to supplement internal research in order to gain high level perspectives on sector themes, as well as negative news flow monitoring as well as for applying ESG screening criteria or sectoral exclusions. Although the majority of the ESG assessment is conducted in-house, the Investment Manager has a wide range of third-party ESG data sources which can be drawn upon. Research analysts and sovereign economists apply internal ESG ratings across the majority of the Investment Manager’s corporate credit and sovereign universe. These ESG ratings are based on an internal methodology which identifies material ESG data and themes based on sector level weightings. The Investment Manager further utilizes Fluent, a platform which facilitates content management, workflow and screening for research analysts and is used as a centralized repository of all external and internally generated research.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

Exclusionary screen	Threshold (Revenue % \geq) (% revenue reported or estimated derived from the activity)
Artic Gas	▪ 0%
Artic Oil	▪ 0%
Civilian Firearms <ul style="list-style-type: none"> ▪ Production ▪ Retail ▪ Automatic Weapons production ▪ Automatic Weapons retail 	<ul style="list-style-type: none"> ▪ 1% ▪ 5% ▪ 1% ▪ 5%
Controversial Weapons	▪ Any
For-Profit Prisons	▪ 1%
Nuclear Weapons	▪ 0%
Oil Sands (extraction)	▪ 5%
Shale Gas Production	▪ 0%
Shale Oil Production	▪ 0%
Thermal Coal <ul style="list-style-type: none"> ▪ Extraction ▪ Generation 	<ul style="list-style-type: none"> ▪ 1% ▪ 5%
Tobacco <ul style="list-style-type: none"> ▪ Production ▪ Retail 	<ul style="list-style-type: none"> ▪ 1% ▪ 5%

Please refer to the relevant fund's prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Adviser and is reliant upon external data sources.

Multi-Asset Solutions – Article 8 funds

The Investment Adviser uses a variety of external data sources as well as internal proprietary research to measure and monitor the environmental or social characteristics of the underlying assets of the fund(s). The Investment Adviser may make use of screening criteria or sectoral exclusions in the management of the fund(s). The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser's analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies.

For further information, please refer to the fund's prospectus documents.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid direct investments in transferable securities of companies that are, in its opinion, directly

engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

Exclusionary screen	Threshold (Revenue % \geq) (% revenue reported or estimated derived from the activity)
Adult Entertainment <ul style="list-style-type: none"> ▪ Production ▪ Retail ▪ Distribution 	<ul style="list-style-type: none"> ▪ 1% ▪ 10% ▪ 10%
Artic Gas	<ul style="list-style-type: none"> ▪ 0%
Artic Oil	<ul style="list-style-type: none"> ▪ 0%
Civilian Firearms <ul style="list-style-type: none"> ▪ Production ▪ Retail 	<ul style="list-style-type: none"> ▪ 0% ▪ 5%
Controversial Weapons (Biological, Chemical, Cluster Munitions, Blinding Laser, Depleted Uranium, Incendiary, Landmines, Non-detectable Fragments)	<ul style="list-style-type: none"> ▪ Any
For-Profit Prisons	<ul style="list-style-type: none"> ▪ 0%
Gambling (activities)	<ul style="list-style-type: none"> ▪ 5%
Nuclear Weapons	<ul style="list-style-type: none"> ▪ 5%
Oil Sands (extraction)	<ul style="list-style-type: none"> ▪ 5%
Palm Oil	<ul style="list-style-type: none"> ▪ 5%
Predatory Lending	<ul style="list-style-type: none"> ▪ 1%
Thermal Coal <ul style="list-style-type: none"> ▪ Extraction ▪ Generation 	<ul style="list-style-type: none"> ▪ 1% ▪ 25%
Tobacco <ul style="list-style-type: none"> ▪ Production ▪ Retail 	<ul style="list-style-type: none"> ▪ 10% ▪ 10%

Please refer to the relevant fund's prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

External Investing Group (XIG) – Article 8 funds

The Investment Adviser uses a variety of data sources such as Bloomberg, MSCI, ISS and proprietary investment tools to measure and monitor the environmental or social characteristics of the underlying assets of the fund(s). The Investment Adviser also makes use of screening criteria or sectoral exclusions in the management of the fund(s) based on third-party data sources (such as the ones noted above). The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser's fundamental analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies.

With respect to funds which employ, as part of its ESG investment process, screening criteria or sectoral exclusions whereby the Investment Adviser seeks to avoid investing in companies that are, in its opinion, directly engaged in, and/or deriving significant revenues from certain activities, the sectoral exclusions and revenue-based thresholds that are currently applied are:

Exclusionary screen	Threshold (Revenue % \geq) (% revenue reported or estimated derived from the activity)
Adult Entertainment <ul style="list-style-type: none"> ▪ Production ▪ Retail 	<ul style="list-style-type: none"> ▪ 10% ▪ 10%
Alcohol	<ul style="list-style-type: none"> ▪ 10%
Artic Oil	<ul style="list-style-type: none"> ▪ 10%
Civilian Firearms <ul style="list-style-type: none"> ▪ Production ▪ Retail 	<ul style="list-style-type: none"> ▪ 10% ▪ 10%
Controversial Weapons (Biological, Chemical, Cluster Munitions, Blinding Laser, Depleted Uranium, Incendiary, Landmines, Non-detectable Fragments)	<ul style="list-style-type: none"> ▪ 10%
For-Profit Prisons	<ul style="list-style-type: none"> ▪ 10%
Gambling (activities)	<ul style="list-style-type: none"> ▪ 10%
Nuclear Weapons	<ul style="list-style-type: none"> ▪ 10%
Thermal Coal <ul style="list-style-type: none"> ▪ Extraction ▪ Generation 	<ul style="list-style-type: none"> ▪ 10% ▪ 10%
Tobacco <ul style="list-style-type: none"> ▪ Production ▪ Retail 	<ul style="list-style-type: none"> ▪ 10% ▪ 10%

Please refer to the relevant fund's prospectus and pre-contractual disclosures for details of specific exclusions applied by a fund. Sectoral thresholds may change from time to time at the discretion of the Investment Advisor and is reliant upon external data sources.

APPENDIX I
GSAM Fund Disclosuresⁱ

The EU Sustainable Finance Disclosure Regulation (SFDR) requires Goldman Sachs Asset Management to provide certain information and disclosures. Please note that this information may be updated from time-to-time.

THIS DISCLOSURE POLICY DOCUMENT IS NOT A FINANCIAL PROMOTION AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

The information and disclosures set out in this document is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

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ⁱ Please note, the order of the language in the disclosures above may not mirror the exact order of the language contained within the Funds pre-contractual disclosure in either the Fund Prospectus or PPM.

GOLDMAN SACHS LUX INVESTMENT FUNDS

Sustainability-related disclosures

- Product name: CUSTOM EUROPE EQUITY PORTFOLIO (LUX)
- Legal entity identifier: 98450002JFDFA848YF58
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This Portfolio promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens.

The Portfolio seeks to promote a transition to a lower carbon economy by managing climate transition risk relative to the MSCI Europe Climate Change Index (Total Return Net) (the "Reference Portfolio/Benchmark") through the consideration of scope 1, 2 and 3 carbon emissions data as categorised under the Greenhouse Gas Protocol based on the Enterprise Value Including Cash ("EVIC") as well as proprietary climate metrics. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Portfolio to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. Please note that the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

As part of the ESG investment process, the Investment Adviser will avoid investing in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction and/or production of certain fossil fuels (including thermal coal or oil sands);
- production of and/or involvement in tobacco products.

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

Investment strategy

The Investment Adviser implements an approach to Environmental, Social and Governance ("ESG") considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens. In addition to applying the ESG Criteria as set forth above, the Investment Adviser may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices. The Goldman Sachs Asset Management Global Stewardship Team will seek to implement a proprietary approach to identify, review, evaluate and monitor companies who are flagged by external data providers on various criteria to establish a proprietary list of global norms violators. This Portfolio considers principal adverse impacts on sustainability factors ("PAIs")

across the environmental and/or social pillars.

Proportion of investments

At least 90% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, namely the application of the ESG Criteria.

Monitoring of environmental or social characteristics

The sustainability indicators of the Portfolio will be measured and evaluated on an ongoing basis.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Methodologies

The methodologies used to meet the ESG Criteria consists of (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens. The Investment Adviser leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

Data sources and processing & Limitations to methodologies and data

While ESG data availability and quality continues to improve, the Investment Adviser does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases.

Due diligence

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments.

Engagement policies

Assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio is a key part of the investment process.

Designated reference benchmark

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

This Portfolio was either launched or updated its investment strategy with Article 8 disclosures in 2023. Therefore, the 2023 annual report will include a statement on the extent to which the environmental or social characteristics promoted by this Portfolio, as set out in the Article 8 disclosure, have been met over the reporting period.

2. Detailed information in English

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

(c) Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens.

The Portfolio seeks to promote a transition to a lower carbon economy by managing climate transition risk relative to the MSCI Europe Climate Change Index (Total Return Net) (the "Reference Portfolio/Benchmark") through the consideration of scope 1, 2 and 3 carbon emissions data as categorised under the Greenhouse Gas Protocol based on the Enterprise Value Including Cash ("EVIC") as well as proprietary climate metrics. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Portfolio to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. Please note that the Portfolio is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

As part of the ESG investment process, the Investment Adviser will avoid investing in companies that are, in the opinion of the Investment Adviser, directly engaged in, and/or deriving significant revenues from the following activities:

- production of and/or involvement in controversial weapons;
- extraction and/or production of certain fossil fuels (including thermal coal or oil sands);
- production of and/or involvement in tobacco products.

Information on the criteria applied when assessing the aforementioned revenues may be found at the following [link](#).

The Portfolio will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption) using the proprietary approach to assess good governance practices described below as well as data provided by third party vendors.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser in its sole

discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

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

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

In addition to applying the ESG Criteria as set forth above, the Investment Adviser may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. These indicators may include, but are not limited to, environmental impact, labour satisfaction, reputational concerns, governance and management incentives. The Investment Adviser, in its sole discretion, may periodically update the indicators used in the investment decision-making process of the Portfolio. The indicators applied by the Investment Adviser are assessed in reliance on one or a number of third party ESG vendors. The Investment Adviser, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, this Portfolio leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team creates an annual Focus List, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

- The Portfolio implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Portfolio aims to target climate transition risk that is lower or equal to the Reference Portfolio/Benchmark through the consideration of scope 1, 2 and 3 carbon emissions data as categorised under the Greenhouse Gas Protocol based on the EVIC as well as proprietary climate metrics.

What is the policy to assess good governance practices of the investee companies?

The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nations Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data

inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Portfolio. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Portfolio based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Portfolio and is expected to remove between 0-5% of the Reference Portfolio/Benchmark.

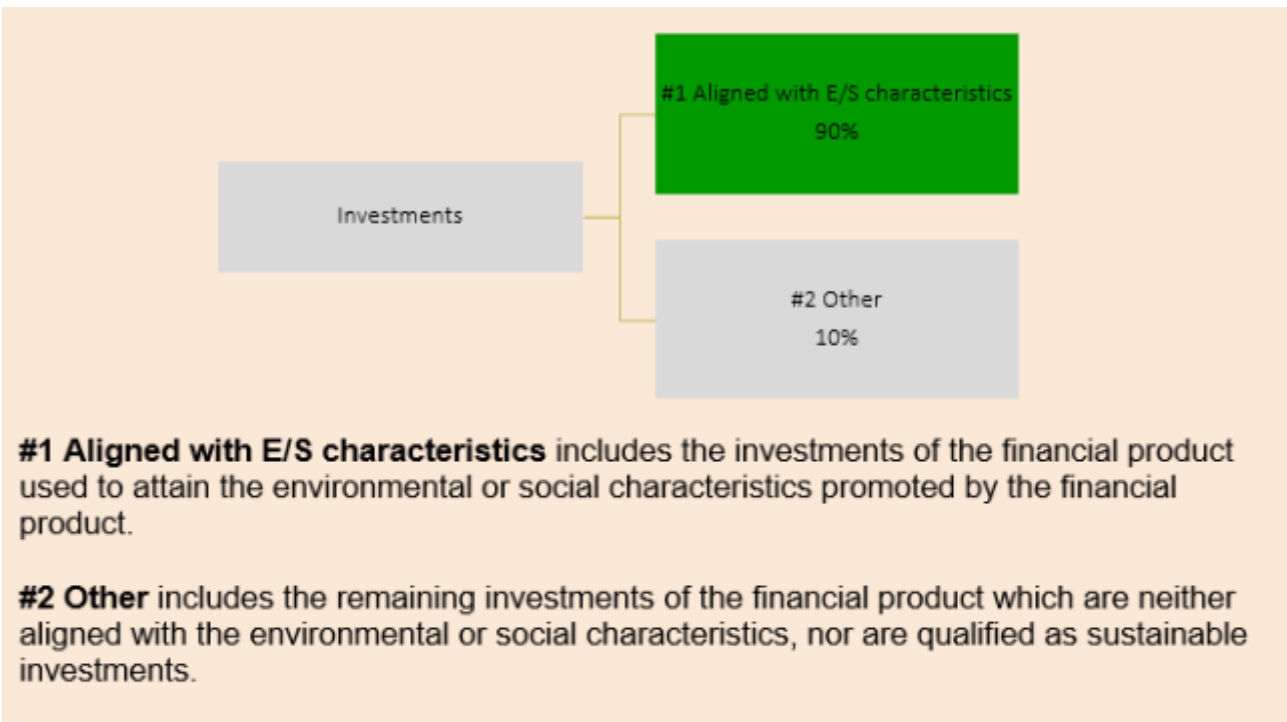
Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

It is expected on average a minimum of 90% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Based on the daily average over the next calendar year, up to 10% may be held in cash and cash equivalents such as equity index futures, FX spot and FX forwards where applicable. In the event there are significant investments in hedged share classes relative to the unhedged share classes, the proportion of investments aligned with the environmental and/or social characteristics may fall below the threshold set out above as the allocation to cash and/or derivatives may increase.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

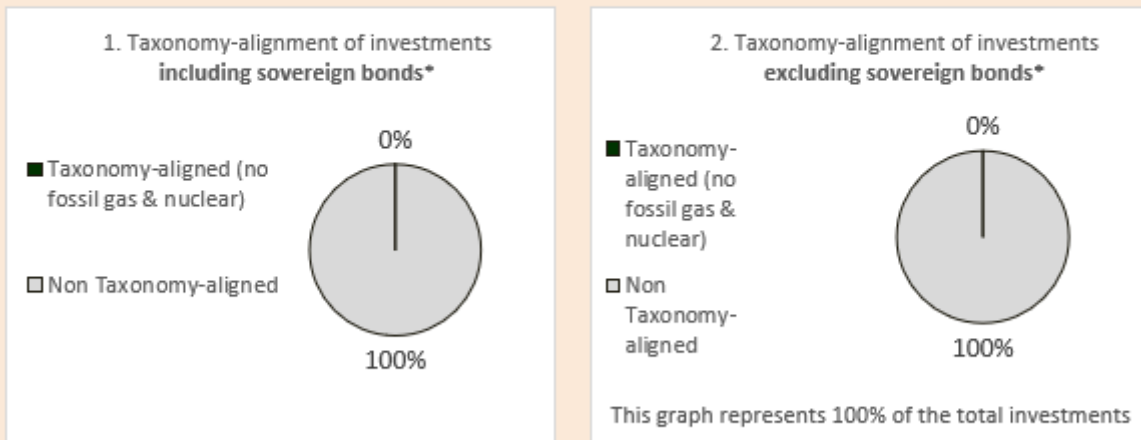
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

As the Portfolio does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments included under "#2 Other" include cash and cash equivalents for liquidity purposes and/or equity index futures, FX spot and forwards for hedging purposes. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio. The percentage shown is expected to be the daily average over the next calendar year which may vary from time to time, in particular, if there is a significant increase in investments in hedged share classes relative to the unhedged share classes in the Portfolio. No minimum environmental or social safeguard are applied.

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

- The level of the climate transition risk of the Portfolio and the Reference Portfolio/Benchmark

according to scope 1, 2 and 3 carbon emissions data as categorised under the Greenhouse Gas Protocol based on the EVIC as well as the Investment Advisers' proprietary climate metrics.

- % of companies in the Portfolio deriving significant revenues from:
 - production of and/or involvement in controversial weapons;
 - extraction and/or production of certain fossil fuels (including thermal coal or oil sands);
 - production of and/or involvement in tobacco products.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The sustainability indicators of the Portfolio will be measured and evaluated on an ongoing basis.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Utilising proprietary firm or third-party systems, monitoring of binding environmental and social characteristics of the Portfolio includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing portfolio managers with the necessary tools to adhere to the investment guidelines.

The Post Trade Exception Management Team receive the output of post-trade portfolio guideline evaluation and in turn initiate the post trade guideline surveillance process to escalate any potential breaches or errors to portfolio managers and true exceptions are escalated to GSAM Compliance. GSAM Compliance provides interpretive guidance on the activities performed by the investment teams and assist in the resolution of issues and certain exceptions in post-trade exception management.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics of the Portfolio) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors, and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance as applicable. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

- The level of the climate transition risk of the Portfolio and the Reference Portfolio/Benchmark according to scope 1, 2 and 3 carbon emissions data as categorised under the Greenhouse Gas Protocol based on the EVIC as well as the Investment Advisers' proprietary climate metrics.

- % of companies in the Portfolio deriving significant revenues from:
 - production of and/or involvement in controversial weapons;
 - extraction and/or production of certain fossil fuels (including thermal coal or oil sands);
 - production of and/or involvement in tobacco products.
- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

This Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. Certain PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio include:

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Exposure to companies active in the fossil fuel industry
- Activities negatively affecting biodiversity sensitive areas
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Companies without policies to monitor compliance with UNGCP and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Non-mandatory Climate PAIs:

- Investing in companies without carbon emission reduction initiatives
- Land degradation, desertification, soil sealing
- Companies without sustainable land or agriculture practices policies
- Natural species and protected areas
- Deforestation

Non-mandatory social PAIs:

- Rate of accidents
- Number of days lost to injuries, accidents, fatalities or illness
- Number of incidents of discrimination reported

- Number of incidents of discrimination leading to sanctions
- CEO pay ratio

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

The Investment Adviser uses a variety of data sources which may include Bloomberg, MSCI, IHS as well as news based and alternative data providers to measure and monitor the attainment of the environmental or social characteristics of the Portfolio, based on an internal methodology adopted by Goldman Sachs Asset Management. The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser's quantitative analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. The Investment Adviser also makes use of screening criteria, where applicable, in the management of the Portfolio based on third-party data sources (such as those noted above).

Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used to assess alignment with the environmental / social characteristics may be estimated data. The Investment Adviser estimates this data due to a lack of availability of reliable data. The Investment Adviser will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

While ESG data availability and quality continues to improve, the Investment Adviser does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases.

The Investment Adviser may use more granular, performance-based data, such as carbon emissions, where available. The Investment Adviser may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Investment Adviser may have access to a large breadth of information across portfolio companies given the systematic approach. The Investment Adviser does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which may impact all consumers of ESG data and are not specific to GSAM, the investment Adviser takes reasonable steps to mitigate the risk of these limitations hindering the Portfolio's ability to meet its environmental and social characteristics – this includes leveraging multiple third-party vendors to meet our diverse set of needs and use cases.

(j) Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments. ESG practices are assessed as part of the investment process where they are deemed relevant. Such

analysis can reinforce conviction around the quality and robustness of a company's performance and help to identify potential risks around sustainability.

(k) Engagement policies

Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

Yes. Assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio is a key part of the investment process.

Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

Goldman Sachs Asset Management has a robust, global engagement effort that combines the expertise of our dedicated Global Stewardship Team with that of our fundamental investment teams. To guide engagement at the firm wide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

Goldman Sachs Asset Management has published Our Approach to Stewardship in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

This fund is a fund with restricted distribution and does not make publicly available SFDR periodic reports, but this information is made available upon request for authorised investors. More information on GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation (SFDR) can be found here: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>.

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Denne portefølje fremmer miljømæssige og/eller sociale karakteristika, men har ikke bæredygtige investeringer som sit mål.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse (ESG) i sin kvantitative investeringsproces som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkelseesscreeninger.

Porteføljen har til formål at fremme en omstilling til en mere kulstoffattig økonomi ved at forvalte risici i forbindelse med klimaomstillingen i forhold til MSCI Europe Climate Change Index (samlet nettoafkast) ("referenceporteføljen/benchmarket") på baggrund af anvendelsesområde 1-, 2- og 3-kulstofemissionsdata som kategoriseret under drivhusgasprotokollen baseret på virksomhedsværdien inkl. likvide beholdninger (Enterprise Value Including Cash, "EVIC") samt proprietære klimaparametre. Hvis der foreligger særlige omstændigheder (herunder, men ikke begrænset til, høj markedsvolatilitet, ekstraordinære markedsforhold, markedsforstyrrelser), som resulterer i, at dette mål ikke nås, søger investeringsrådgiveren at tilpasse porteføljen for at nå målet så hurtigt, som det med rimelighed er muligt, og i aktionærernes bedste interesse. Bemærk, at porteføljen ikke forvaltes med henblik på at nå de langsigtede klimamål i Parisaftalen.

Investeringsrådgiveren vil som del af ESG-investeringsprocessen undgå at investere i virksomheder, som efter investeringsrådgiverens opfattelse er direkte engageret i og/eller har betydelige indtægter fra følgende aktiviteter:

- produktion af og/eller involvering i kontroversielle våben;
- udvinding og/eller produktion af visse fossile brændstoffer (herunder termisk kul eller oliesand);
- produktion af og/eller involvering i tobaksprodukter.

Porteføljen tilstræber ligeledes at udelukke virksomheder fra dens investeringsunivers, som efter investeringsrådgiverens opfattelse overtræder FN's ti Global Compact-principper (som er almindeligt anerkendte bæredygtighedsprincipper for virksomheder, der lever op til grundlæggende ansvar på områder inden for menneskerettigheder, arbejdskraft, miljø og bekæmpelse af korruption) vha. den proprietære tilgang til vurdering af god ledelsespraksis som beskrevet nedenfor samt data leveret af tredjepartsleverandører.

Investeringsstrategi

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse ("ESG") i sin kvantitative investeringsproces som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkelseesscreeninger. Udover at anvende ESG-kriterierne, som forklaret ovenfor, kan investeringsrådgiveren også vurdere investeringsmodtagende virksomheder i forhold til visse sociale, miljømæssige og ledelsesmæssige indikatorer gennem vedkommendes proces for bottom-up-aktieudvælgelse og porteføljeopbygning. Porteføljen udnytter Goldman Sachs Asset Managements proprietære tilgang til identificering og vurdering af globale normovertrædere og udstedere, som kan være involveret i dårlig ledelsespraksis. Goldman Sachs' globale aktivforvaltningsteam vil søge at implementere Goldman Sachs' egen tilgang for at identificere, gennemgå, vurdere og overvåge virksomheder, som er markeret af eksterne dataleverandører på baggrund af en række kriterier, for at udarbejde en proprietær liste over globale normovertrædere. Der tages i porteføljen hensyn til de vigtigste negative

indvirkninger på bæredygtighedsfaktorerne ("PAI") på tværs af de miljømæssige og/eller sociale søjler.

Andel af investeringerne

Mindst 90 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne portefølje, dvs. gennem anvendelsen af ESG-kriterierne.

Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne portefølje måles og evalueres løbende.

GSAM anvender egne systemer og tredjepartssystemer til at overvåge efterlevelse af porteføljens bindende miljømæssige eller sociale karakteristika, som er anført i investeringsretningslinjerne, i overensstemmelse med Goldman Sachs' politik om investeringsretningslinjer (GSAM Investment Guidelines Policy).

Metoder

De metoder, der anvendes for at opfylde ESG-kriterierne, består af (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkesscreeninger. Investeringsrådgiveren udnytter eksterne datakilder som supplement til intern analyse af miljømæssige og/eller sociale karakteristika for produkterne.

Datakilder og databehandling og Begrænsninger mht. metoder og data

Selvom tilgængeligheden og kvaliteten af ESG-data fortsat bliver bedre, mener investeringsrådgiveren ikke, at der på nuværende tidspunkt findes én ESG-dataleverandør, som samlet kan levere de mest brugbare underliggende data. Der gøres derfor brug af forskellige tredjepartsleverandører for at imødegå de forskellige former for behov og use cases.

Due diligence

ESG inkorporeres i processerne med bottom-up-aktieudvælgelse og porteføljeopbygning ud fra den opfattelse, at ESG-faktorer kan påvirke resultat- og risikoprofilen for investeringerne.

Politikker for aktivt ejerskab

Vurdering og fremme af en effektiv forvaltning blandt de virksomheder og udstedere, som er repræsenteret i porteføljen, er en vigtig del af investeringsprocessen.

Angivet referencebenchmark

Der er ikke angivet et referencebenchmark med henblik på at opnå de miljømæssige eller sociale karakteristika, som porteføljen fremmer.

Denne portefølje blev enten stiftet eller opdaterede sin investeringsstrategi med oplysninger iht. artikel 8 i 2023. Årsrapporten for 2023 vil derfor omfatte en erklæring om, i hvilken grad de miljømæssige eller sociale karakteristika, porteføljen fremmer, som fremgår af oplysninger iht. artikel 8, er blevet opfyldt i rapporteringsperioden.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Deze Portefeuille promoot ecologische en/of sociale kenmerken, maar heeft duurzaam beleggen niet als doelstelling.

Ecologische of sociale kenmerken van het financiële product

De Beleggingsadviseur past in zijn kwantitatieve beleggingsproces een ecologische, sociale en governancebenadering (ESG) toe, zoals hieronder beschreven (de "ESG-criteria"). Deze benadering bestaat uit: (i) het gebruik van klimaatindicatoren in verband met de risico's van klimaattransitie, zoals hieronder uiteengezet, en (ii) uitsluitingscriteria.

De Portefeuille streeft ernaar de overgang naar een koolstofarme economie te promoten door de risico's van de klimaattransitie ten opzichte van de MSCI Europe Climate Change Index (Total Return Net) (de "Referentieportefeuille/Benchmark") te beheersen door rekening te houden met gegevens over scope 1-, 2- en 3-koolstofemissies, zoals geclassificeerd volgens het Greenhouse Gas Protocol, op basis van de ondernemingswaarde inclusief kasmiddelen ("EVIC"), en daarnaast met bedrijfseigen klimaatindicatoren. In uitzonderlijke omstandigheden (zoals sterke marktvolatiliteit, uitzonderlijke marktomstandigheden of marktverstoringen) die ertoe leiden dat dit doel niet wordt bereikt, zal de Beleggingsadviseur zo snel als redelijkerwijs haalbaar de Portefeuille aanpassen om aan het doel te voldoen, met het belang van de Aandeelhouders voorop. Houd er rekening mee dat de Portefeuille niet wordt beheerd met het oog op de verwezenlijking van de langetermijndoelstellingen voor de opwarming van de aarde van de Overeenkomst van Parijs.

Als onderdeel van het ESG-beleggingsproces zal de Beleggingsadviseur niet beleggen in ondernemingen die volgens de Beleggingsadviseur rechtstreeks zijn betrokken bij en/of aanzienlijke inkomsten genereren uit de volgende activiteiten:

- de productie van en/of betrokkenheid bij controversiële wapens;
- de winning en/of productie van bepaalde fossiele brandstoffen (waaronder thermische steenkool en olie);
- de productie van en/of betrokkenheid bij tabaksproducten.

De Portefeuille streeft er ook naar om ondernemingen die volgens de Beleggingsadviseur de tien beginselen van het Global Compact van de Verenigde Naties schenden (algemeen erkende duurzaamheidsbeginselen van ondernemingen die voldoen aan fundamentele verantwoordelijkheden op het gebied van mensenrechten, arbeid, milieu en corruptiebestrijding) uit te sluiten van zijn beleggingsuniversum. Hiervoor maakt de Beleggingsadviseur gebruik van een eigen benadering om de praktijken op het gebied van goed bestuur te beoordelen, zoals hieronder beschreven, en van gegevens van externe leveranciers.

Beleggingsstrategie

De Beleggingsadviseur past in zijn kwantitatieve beleggingsproces een ecologische, sociale en governancebenadering ("ESG") toe, zoals hieronder beschreven (de "ESG-criteria"). Deze benadering bestaat uit: (i) het gebruik van klimaatindicatoren in verband met de risico's van klimaattransitie, zoals hieronder uiteengezet, en (ii) uitsluitingscriteria. Naast het toepassen van de hierboven beschreven ESG-criteria kan de Beleggingsadviseur ook de ondernemingen waarin is belegd beoordelen op basis van bepaalde sociale, ecologische en governancegerelateerde indicatoren door middel van zijn bottom-up proces voor aandelenselectie en portefeuilleconstructie. De Portefeuille maakt gebruik van de bedrijfseigen benadering van Goldman Sachs Asset Management voor het opsporen en evalueren van schenders van wereldwijde normen en emittenten die mogelijk slechte bestuurspraktijken hanteren. Het Goldman Sachs Asset Management Global

Stewardship Team streeft ernaar een eigen benadering toe te passen om ondernemingen die door externe gegevensverstrekkers op basis van diverse criteria worden gesignaleerd te identificeren, beoordelen en controleren om een eigen lijst van overtreders van wereldwijde normen op te stellen. Deze Portefeuille houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren (PAI's) in de verschillende ecologische en/of sociale pijlers.

Aandeel beleggingen

Ten minste 90% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door deze Portefeuille worden gepromoot, te weten de toepassing van de ESG-criteria.

Monitoring van ecologische of sociale kenmerken

De duurzaamheidsindicatoren van de Portefeuille zullen voortdurend worden gemeten en geëvalueerd.

GSAM gebruikt bedrijfseigen systemen en systemen van derden om naleving van de in de beleggingsrichtlijnen vervatte bindende ecologische of sociale kenmerken van de Portefeuille te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

Methodologieën

De methoden die worden gebruikt om te voldoen aan de ESG-criteria bestaan uit (i) het gebruik van klimaatindicatoren in verband met de risico's van de klimaattransitie zoals hieronder beschreven en (ii) uitsluitingscriteria. De Beleggingsadviseur maakt gebruik van externe gegevensbronnen in aanvulling op intern onderzoek naar de ecologische en/of sociale kenmerken van de producten.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens steeds verder wordt verbeterd, is de Beleggingsadviseur niet van mening dat er momenteel één aanbieder van ESG-gegevens bestaat die de nuttigste onderliggende gegevens als één geheel aanbiedt. Er wordt daarom gebruik gemaakt van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

Due diligence

ESG is opgenomen in de bottom-up processen voor aandelenselectie en portefeuilleconstructie, gelet op de overtuiging dat ESG-factoren van invloed kunnen zijn op het rendement en het risicoprofiel van beleggingen.

Engagementbeleid

Het beoordelen en promoten van effectief rentmeesterschap bij de ondernemingen en emittenten die worden vertegenwoordigd in de Portefeuille is een belangrijk onderdeel van het beleggingsproces.

Aangewezen referentiebenchmark

Er is geen referentiebenchmark aangewezen voor het verwezenlijken van de ecologische of sociale kenmerken die door de Portefeuille worden gepromoot.

Deze Portefeuille is ofwel geïntroduceerd of heeft zijn beleggingsstrategie bijgewerkt conform de informatieverplichting artikel 8 in 2023. Daarom zal het jaarverslag van 2023 een verklaring bevatten over de mate waarin gedurende de verslagperiode is voldaan aan de ecologische of sociale kenmerken gepromoot door de Portefeuille, zoals uiteengezet in de informatieverplichting artikel 8.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei kestäväää sijoitustavoitetta

Tämä sijoitussalkku edistää ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole kestävien sijoitusten tekeminen.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitusneuvoja noudattaa kvantitatiivisessa sijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan (ESG) liittyvää lähestymistapaa, joka kuvataan jäljempänä ("ESG-kriteerit"). Sen osatekijöitä ovat (i) ilmastomittarien käyttö ilmastosiirtymän riskien käsittelemisessä jäljempänä kuvatulla tavalla ja (ii) seulontakriteerit.

Sijoitussalkku pyrkii edistämään vähähiilisempään talouteen siirtymistä hallitsemalla ilmastosiirtymään liittyviä riskejä suhteessa MSCI Europe Climate Change Index (Total Return Net) -indeksiin ("vertailusalkku/vertailuarvo") ottamalla huomioon EVIC-lukuun (yrityksen kokonaisarvo käteisvarat mukaan lukien) ja sisäisiin ilmastomittareihin perustuvat kasvihuonekaasupöytäkirjan (Greenhouse Gas Protocol) luokitusten mukaiset scope 1-, scope 2- ja scope 3 -hiilipäästötiedot. Jos tätä tavoitetta ei saavuteta poikkeuksellisten olosuhteiden (mukaan lukien markkinoiden suuri epävakaus, poikkeukselliset markkinaolosuhteet ja markkinahäiriöt) vuoksi, sijoitusneuvoja pyrkii muokkaamaan sijoitussalkun tavoitteiden mukaiseksi mahdollisimman pian ja osakkeenomistajien etujen mukaisesti. Huomaa, että sijoitussalkku ei hallinnoi Pariisin ilmastopimuksen ilmaston lämpenemistä koskevien pitkän aikavälin tavoitteiden saavuttamista silmällä pitäen.

Osana ESG-sijoitusprosessia sijoitusneuvoja välttää sijoituksia yrityksiin, jotka sijoitusneuvojan näkemyksen mukaan osallistuvat suoraan seuraaviin toimiin ja/tai saavat niistä merkittäviä tuloja:

- kiistanalaisten aseiden tuotanto ja/tai niiden arvoketjuun osallistuminen
- tiettyjen fossiilisten polttoaineiden talteenotto ja/tai tuotanto (mukaan lukien lämpöhiili tai öljyhiekka)
- tupakkatuotteiden tuotanto ja/tai niiden arvoketjuun osallistuminen.

Sijoitussalkun sijoitusuniversumista pyritään myös sulkemaan pois yritykset, joiden sijoitusneuvoja uskoo rikkovan Yhdistyneiden kansakuntien kymmentä Global Compact -periaatetta (jotka ovat yleisesti tunnustettuja yritysten kestävä kehityksen periaatteita, jotka koskevat ihmisoikeuksiin, työelämän periaatteisiin, ympäristöön ja korruption vastaiseen toimintaan liittyviä perusvelvollisuuksia), arvioimalla hyviä hallintotapoja käyttämällä jäljempänä kuvattua sisäistä lähestymistapaa sekä kolmannen osapuolen toimittajan toimittamia tietoja.

Sijoitusstrategia

Sijoitusneuvoja noudattaa kvantitatiivisessa sijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan ("ESG") liittyvää lähestymistapaa, joka kuvataan jäljempänä ("ESG-kriteerit"). Sen osatekijöitä ovat (i) ilmastomittarien käyttö ilmastosiirtymän riskien käsittelemisessä jäljempänä kuvatulla tavalla ja (ii) seulontakriteerit. Edellä mainittujen ESG-kriteerien lisäksi sijoitusneuvoja voi arvioida sijoituskohteina olevia yrityksiä tietyillä yhteiskuntaan, ympäristöön ja hallintotapaan liittyvillä indikaattoreilla käyttämällä alhaalta ylös etenevää osakkeiden valintaa ja sijoitussalkun koostamista. Sijoitussalkku tunnistaa ja arvioi Goldman Sachs Asset Managementin omalla lähestymistavalla yleisten normien rikkojia ja liikkeeseenlaskijoita, joiden hallintotavat saattavat olla huonoja. Goldman Sachs Asset Managementin maailmanlaajuinen vastuullisuustiimi pyrkii omaa lähestymistapaansa käyttämällä tunnistamaan, tarkastelemaan, arvioimaan ja seuraamaan yrityksiä, joita ulkoiset tietojen toimittajat ovat nostaneet esiin eri kriteerien perusteella, ja luomaan siten oman luettelonsa yleisten normien rikkojista. Sijoitussalkku ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin ("PAI-indikaattorit") ympäristön ja/tai yhteiskunnan osa-alueilla.

Sijoitusten osuus

Vähintään 90 % sijoituksista vastaa sijoitussalkun edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia eli ESG-kriteerien soveltamista.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Sijoitussalkun kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti.

GSAM seuraa sijoittamisen suuntaviivoihin GSAM:n sijoitusohjekäytäntöjen mukaisesti sisältyvien, sijoitussalkkua sitovien ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien noudattamista omilla ja kolmansien osapuolten järjestelmillä.

Menetelmät

ESG-kriteerien saavuttamiseen käytetyt menetelmät koostuvat (i) ilmastosiirtymän riskien huomioimiseen käytetyistä ilmastomittareista jäljempänä kuvatulla tavalla ja (ii) seulontakriteereistä. Sijoitusneuvoja täydentää tuotteiden ympäristöön ja/tai yhteiskuntaan liittyvien ominaisuuksien sisäisiä tutkimuksia ulkoisilla tietolähteillä.

Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

Vaikka ESG-tietojen saatavuus ja laatu paranevat jatkuvasti, sijoitusneuvojan näkemyksen mukaan tällä hetkellä ei ole olemassa yksittäistä ESG-tietojen tarjoajaa, joka tarjoaa kaikista hyödyllisimmät taustatiedot kokonaisuutena. Siksi moninaisten tarpeiden täyttämiseen ja erilaisiin käyttökohteisiin hyödynnetään useita kolmansien osapuolten palveluntarjoajia.

Asianmukainen huolellisuus

ESG-kriteerit sisältyvät alhaalta ylös etenevään osakkeiden valintaan ja sijoitussalkun koostamiseen perustuen käsitykseen siitä, että ESG-tekijät voivat vaikuttaa sijoitusten tuottoon ja riskiprofiiliin.

Vaikuttamiskäytännöt

Sijoitussalkkuun sisältyvien yritysten ja liikkeeseenlaskijoiden tehokkaan vastuullisuuden arvioiminen ja edistäminen on olennainen osa sijoitusprosessia.

Nimetty vertailuarvo

Sijoitussalkun edistämien ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi ei ole määritetty vertailuarvoa.

Tämä sijoitussalkku on julkaissut sijoitusstrategiansa tai päivittänyt sitä 8 artiklan mukaisilla tiedoilla vuonna 2023. Siksi sen vuoden 2023 vuosikertomus sisältää lausunnon siitä, missä määrin sijoitussalkun edistämät ympäristöön tai yhteiskuntaan liittyvät ominaisuudet, siten kun ne on määritetty 8 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella.

6. Summary in French - Résumé

(a) Résumé

Aucun objectif d'investissement durable

Ce Portefeuille promeut des caractéristiques environnementales et/ou sociales, mais n'a pas comme objectif l'investissement durable.

Caractéristiques environnementales ou sociales du produit financier

Le Conseiller en investissement applique, au titre de son processus d'investissement quantitatif, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants :

(i) l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous ; et (ii) des filtres d'exclusion.

Le Portefeuille cherche à promouvoir une transition vers une économie à plus faibles émissions de carbone en gérant le risque lié à la transition climatique par rapport à l'indice MSCI Europe Climate Change (Total Return Net) (« le Portefeuille/l'Indice de référence ») en prenant en compte des données relatives aux émissions de carbone des scopes 1, 2 et 3, classées dans le cadre du Protocole des gaz à effet de serre selon la valeur de l'entreprise, trésorerie comprise (« EVIC »), et des indicateurs climatiques exclusifs. En cas de circonstances exceptionnelles (y compris, mais sans s'y limiter, une volatilité élevée sur le marché, des conditions de marché exceptionnelles, des perturbations du marché) qui empêchent la réalisation de cet objectif, le Conseiller en investissement cherchera à ajuster le Portefeuille pour qu'il atteigne l'objectif dès que raisonnablement possible et dans le meilleur intérêt des Actionnaires. Veuillez noter que le Portefeuille n'est pas géré en vue de la réalisation des objectifs de limitation du réchauffement planétaire à long terme fixés par l'Accord de Paris.

Dans le cadre de son processus d'investissement ESG, le Conseiller en investissement évitera d'investir dans des sociétés qui, de l'avis du Conseiller en investissement, sont directement engagées dans les activités suivantes et/ou tirent une partie significative de leurs revenus de celles-ci :

- la production d'armes controversées et/ou l'implication dans le secteur des armes controversées ;
- l'extraction et/ou la production de certains combustibles fossiles (y compris le charbon thermique ou le sable bitumineux) ;
- la production de produits liés au tabac et/ou l'implication dans ce secteur.

Le Portefeuille cherchera également à exclure de son univers d'investissement les sociétés qui, de l'avis du Conseiller en investissement, ne respectent pas les dix principes du Pacte mondial des Nations unies (qui sont des principes de durabilité d'entreprise largement reconnus impliquant le respect de responsabilités fondamentales dans les domaines des droits de l'homme, du travail, de l'environnement, et de la lutte contre la corruption), en utilisant l'approche exclusive pour évaluer les pratiques de bonne gouvernance décrites ci-dessous ainsi que des données obtenues auprès de fournisseurs tiers.

Stratégie d'investissement

Le Conseiller en investissement applique, au titre de son processus d'investissement quantitatif, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants :

(i) l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous ; et (ii) des filtres d'exclusion. Outre l'application des Critères ESG énoncés ci-dessus, le Conseiller en investissement peut également évaluer les sociétés en portefeuille au regard de certains indicateurs sociaux, environnementaux et de gouvernance au moyen de son

processus ascendant de sélection des titres et de construction de portefeuille. Le Portefeuille tire parti de l'approche exclusive de Goldman Sachs Asset Management pour identifier et évaluer les contrevenants aux normes mondiales et les émetteurs susceptibles d'appliquer de mauvaises pratiques de gouvernance. L'équipe mondiale de gérance de Goldman Sachs Asset Management s'efforcera de mettre en œuvre une approche exclusive pour identifier, examiner, évaluer et surveiller les sociétés qui sont répertoriées par des fournisseurs de données externes en fonction de divers critères afin d'établir une liste exclusive des contrevenants aux normes mondiales. Ce Portefeuille prend en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux.

Proportion des investissements

Au moins 90 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par le Portefeuille, à savoir l'application des Critères ESG.

Suivi des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Portefeuille seront mesurés et évalués en permanence.

GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes du Portefeuille décrites dans les directives d'investissement, conformément à la Politique de GSAM en matière de directives d'investissement.

Méthodes

Les méthodologies utilisées pour satisfaire aux Critères ESG se composent (i) de l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous ; et (ii) de filtres d'exclusion. Le Conseiller en investissement tire parti de sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

Sources et traitement des données, limitations des méthodologies et des données

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Conseiller en investissement ne pense pas qu'il existe actuellement un fournisseur de données ESG qui regroupe globalement les données sous-jacentes les plus utiles. Il fait donc appel à plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation.

Diligence raisonnable

La dimension ESG est intégrée aux processus de sélection ascendante des titres et de construction du portefeuille, étant donné la conviction que les facteurs ESG peuvent affecter la performance et le profil de risque des investissements.

Politiques d'engagement

L'évaluation et la promotion d'une gérance efficace parmi les sociétés et émetteurs représentés dans le Portefeuille sont un élément clé du processus d'investissement.

Indice de référence désigné

Aucun indice de référence n'a été désigné dans le but d'atteindre les caractéristiques environnementales ou sociales promues par le Portefeuille.

Ce Portefeuille a été lancé ou a mis à jour sa stratégie d'investissement avec les informations à publier de l'article 8 en 2023. Par conséquent, le rapport annuel 2023 comprendra une déclaration quant à la mesure selon laquelle les caractéristiques environnementales ou sociales promues par ce Portefeuille, telles que définies dans les informations à publier de l'article 8, ont été respectées au cours de la période considérée.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Portfolio bewirbt ökologische und/oder soziale Merkmale, verfolgt aber kein nachhaltiges Investitionsziel.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – ESG) in seinen quantitativen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) die Verwendung von Klimakennzahlen zur Bewältigung des klimabezogenen Transitionsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfilter.

Das Portfolio strebt den Übergang zu einer kohlenstoffärmeren Wirtschaft an, indem es das klimabezogene Transitionsrisiko unter Bezugnahme auf den MSCI Europe Climate Change Index (Total Return Net) (das „Referenzportfolio/die Benchmark“) steuert. Hierbei werden ausgehend vom Unternehmenswert einschließlich Barmittel („EVIC“) Daten zu den Scope 1-, 2- und 3-Kohlenstoffemissionen gemäß Greenhouse Gas Protocol sowie eigene Klimakennzahlen berücksichtigt. Wenn außergewöhnliche Umstände (insbesondere hohe Marktvolatilität, außergewöhnliche Marktbedingungen, Marktstörungen) vorliegen, die dazu führen, dass dieses Ziel nicht erreicht wird, versucht der Anlageberater, so schnell wie möglich und unter Berücksichtigung der Interessen der Anteilhaber das Portfolio im Hinblick auf die Zielerreichung anzupassen. Bitte beachten Sie, dass die Portfolioverwaltung nicht auf das Erreichen der im Pariser Abkommen definierten Ziele für die langfristige Erderwärmung abgestimmt ist.

Im Rahmen des ESG-Anlageprozesses vermeidet der Anlageberater Investitionen in Unternehmen, die nach seiner Einschätzung direkt an den folgenden Aktivitäten beteiligt sind und/oder wesentliche Erträge aus diesen erzielen:

- Herstellung von und/oder Beteiligung an umstrittenen Waffen;
- Förderung und/oder Produktion bestimmter fossiler Brennstoffe (einschließlich Kraftwerkskohle oder Ölsand);
- Herstellung von und/oder Geschäftsaktivität im Zusammenhang mit Tabakprodukten.

Das Portfolio wird auch bestrebt sein, Unternehmen aus seinem Anlageuniversum auszuschließen, die nach Ansicht des Anlageberaters gegen die zehn Prinzipien des Globalen Pakts der Vereinten Nationen (weithin anerkannte Nachhaltigkeitsgrundsätze für Unternehmen, die den fundamentalen Verantwortlichkeiten in den Bereichen Menschenrechte, Arbeitsbedingungen, Umwelt und Verhinderung von Korruption entsprechen) verstoßen. Dies erfolgt anhand des nachfolgend beschriebenen proprietären Ansatzes zur Bewertung von Praktiken guter Unternehmensführung sowie anhand von Daten, die durch Drittanbieter bereitgestellt werden.

Anlagestrategie

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – „ESG“) in seinen quantitativen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) die Verwendung von Klimakennzahlen zur Bewältigung des klimabezogenen Transitionsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfilter. Zusätzlich zur Anwendung der ESG-Kriterien wie vorstehend dargelegt kann der Anlageberater auch Unternehmen, in die investiert wird, im Rahmen seines Bottom-up-Titelauswahl- und Portfolioaufbauverfahrens anhand von bestimmten Sozial-, Umwelt- und Unternehmensführungsindikatoren beurteilen. Das Portfolio nutzt den firmeneigenen Ansatz von Goldman Sachs Asset Management zur Identifizierung und Bewertung von Emittenten, die gegen

globale Normen verstoßen, und von Emittenten, die möglicherweise eine schlechte Unternehmensführung praktizieren. Das Global Stewardship Team von Goldman Sachs Asset Management ist bestrebt, einen eigenen Ansatz zur Identifizierung, Überprüfung, Bewertung und Überwachung von Unternehmen zu implementieren, die von externen Datenanbietern anhand verschiedener Kriterien gekennzeichnet werden, um eine eigene Liste von Unternehmen zu erstellen, die gegen globale Normen verstoßen. In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen („PAI“) auf die Nachhaltigkeitsfaktoren der ökologischen und/oder der sozialen Säule berücksichtigt.

Anteile einzelner Anlagentypen

Mindestens 90 % der Anlagen werden durch die Anwendung der ESG-Kriterien auf die von diesem Portfolio beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Portfolios werden laufend gemessen und bewertet.

GSAM verwendet firmeneigene Systeme und Systeme Dritter, um die Einhaltung der verbindlichen ökologischen oder sozialen Merkmale des Portfolios zu überwachen, die in den Anlagerichtlinien im Einklang mit der GSAM-Anlagerichtlinienpolitik enthalten sind.

Methoden

Die zur Erfüllung der ESG-Kriterien verwendeten Methoden bestehen aus (i) der Verwendung von Klimakennzahlen zur Bewältigung des klimabezogenen Transitionsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfiltern. Der Anlageberater nutzt externe Datenquellen, um das interne Research zu den ökologischen und/oder sozialen Merkmalen der Produkte zu ergänzen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

Obwohl sich die Verfügbarkeit und Qualität von ESG-Daten ständig verbessert, gibt es nach Ansicht des Anlageberaters derzeit keinen Anbieter von ESG-Daten, der die nützlichsten zugrunde liegenden Daten ganzheitlich bündelt. Daher werden mehrere Drittanbieter eingesetzt, um die unterschiedlichen Anforderungen und Anwendungsfälle zu erfüllen.

Sorgfaltspflicht

ESG-Aspekte werden in die Bottom-up-Aktienauswahl und die Portfoliokonstruktion einbezogen, da wir davon überzeugt sind, dass ESG-Faktoren die Performance und das Risikoprofil von Anlagen beeinflussen können.

Mitwirkungspolitik

Die Bewertung und Förderung effektiver Stewardship-Praktiken bei den Unternehmen und Emittenten, die in den Portfolios vertreten sind, ist wesentlicher Bestandteil des Anlageprozesses.

Bestimmter Referenzwert

Für die Erreichung der durch das Portfolio beworbenen ökologischen oder sozialen Merkmale wurde kein Referenzwert festgelegt.

Dieses Portfolio wurde im Jahr 2023 entweder aufgelegt oder aktualisierte seine Anlagestrategie mit Offenlegungen nach Artikel 8. Daher wird der Jahresbericht für 2023 eine Erklärung darüber enthalten, inwieweit die von diesem Portfolio beworbenen ökologischen oder sozialen Merkmale, wie in der Offenlegung nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Αυτό το Χαρτοφυλάκιο προωθεί περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στην ποσοτική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης όπως ορίζεται στη συνέχεια, (ii) ελέγχους αποκλεισμού.

Το Χαρτοφυλάκιο επιδιώκει να προωθήσει τη μετάβαση σε οικονομία χαμηλότερων εκπομπών άνθρακα αναλαμβάνοντας τη διαχείριση του κινδύνου κλιματικής μετάβασης σε σχέση με τον δείκτη MSCI Europe Climate Change (Total Return Net) (το «χαρτοφυλάκιο αναφοράς / ο δείκτης αναφοράς») μέσω της συνεκτίμησης των δεδομένων για τις εκπομπές άνθρακα πεδίου εφαρμογής 1, 2 και 3, όπως αυτά κατηγοριοποιούνται σύμφωνα με το πρωτόκολλο για τις εκπομπές αερίων του θερμοκηπίου με βάση την αξία της επιχείρησης συμπεριλαμβανομένων των ταμειακών διαθεσίμων καθώς και αποκλειστικές κλιματικές μετρήσεις. Όταν υπάρχουν εξαιρετικές περιστάσεις (όπως, ενδεικτικά, υψηλή μεταβλητότητα της αγοράς, έκτακτες συνθήκες της αγοράς, διαταραχές της αγοράς) που έχουν ως αποτέλεσμα τη μη επίτευξη αυτού του στόχου, ο Σύμβουλος Επενδύσεων θα επιδιώκει την αναπροσαρμογή του Χαρτοφυλακίου ώστε να συμμορφώνεται με τον στόχο το συντομότερο δυνατό και προς το συμφέρον των μετόχων. Επισημαίνεται ότι η διαχείριση του Χαρτοφυλακίου δεν έχει ως στόχο την επίτευξη των μακροπρόθεσμων στόχων της συμφωνίας του Παρισιού όσον αφορά την υπερθέρμανση του πλανήτη.

Στο πλαίσιο της επενδυτικής διαδικασίας ΠΚΔ, ο Σύμβουλος Επενδύσεων θα αποφεύγει τις επενδύσεις σε εταιρείες οι οποίες, κατά τη γνώμη του Συμβούλου Επενδύσεων, συμμετέχουν άμεσα στις ακόλουθες δραστηριότητες και/ή αντλούν σημαντικό μέρος των εσόδων τους από αυτές:

- την παραγωγή αμφιλεγόμενων όπλων και/ή τη συμμετοχή σε σχετικές δραστηριότητες,
- την εξόρυξη και/ή παραγωγή ορισμένων ορυκτών καυσίμων (συμπεριλαμβανομένου του θερμικού άνθρακα ή της ασφαλτούχου άμμου),
- την παραγωγή προϊόντων καπνού και/ή τη συμμετοχή σε σχετικές δραστηριότητες.

Το Χαρτοφυλάκιο θα επιδιώκει επίσης τον αποκλεισμό από το επενδυτικό του φάσμα εταιρειών οι οποίες, κατά τη γνώμη του Συμβούλου Επενδύσεων, παραβιάζουν τις δέκα αρχές του Οικουμενικού Συμφώνου των Ηνωμένων Εθνών (οι οποίες είναι ευρέως αναγνωρισμένες αρχές εταιρικής βιωσιμότητας που πληρούν τις θεμελιώδεις υποχρεώσεις στους τομείς των ανθρωπίνων δικαιωμάτων, της εργασίας, του περιβάλλοντος και της καταπολέμησης της διαφθοράς), χρησιμοποιώντας την αποκλειστική προσέγγιση για την αξιολόγηση των ορθών πρακτικών διακυβέρνησης που περιγράφονται παρακάτω, καθώς και δεδομένα που παρέχονται από τρίτους παρόχους.

Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στην ποσοτική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης όπως ορίζεται στη συνέχεια, (ii) ελέγχους αποκλεισμού. Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ, όπως ορίζονται παραπάνω, ο Σύμβουλος Επενδύσεων μπορεί επίσης να αξιολογεί τις εταιρείες στις οποίες γίνονται επενδύσεις με

βάση ορισμένους κοινωνικούς, περιβαλλοντικούς και σχετικούς με τη διακυβέρνηση δείκτες, μέσω της διαδικασίας επιλογής μετοχών από τη βάση προς την κορυφή και της διαδικασίας συγκρότησης χαρτοφυλακίου. Το Χαρτοφυλάκιο αξιοποιεί την αποκλειστική προσέγγιση της Goldman Sachs Asset Management για τον εντοπισμό και την αξιολόγηση παραβατών των παγκόσμιων κανόνων και εκδοτών που ενδέχεται να εμπλέκονται σε ανεπαρκείς πρακτικές διακυβέρνησης. Η παγκόσμια ομάδα εποπτείας της Goldman Sachs Asset Management θα επιδιώκει την εφαρμογή αποκλειστικής προσέγγισης για τον εντοπισμό, την επανεξέταση, την αξιολόγηση και την παρακολούθηση εταιρειών που επισημαίνονται από εξωτερικούς παρόχους δεδομένων βάσει διαφόρων κριτηρίων για την κατάρτιση αποκλειστικού καταλόγου παραβατών παγκόσμιων προτύπων. Αυτό το Χαρτοφυλάκιο εξετάζει τις κύριες δυσμενείς επιπτώσεις («ΚΔΕ») στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς και/ή κοινωνικούς πυλώνες.

Ποσοστό επενδύσεων

Τουλάχιστον το 90% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, δηλαδή την εφαρμογή των κριτηρίων ΠΚΔ.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του Χαρτοφυλακίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

Η GSAM χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για την παρακολούθηση της συμμόρφωσης με δεσμευτικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του Χαρτοφυλακίου που περιλαμβάνονται στις επενδυτικές κατευθυντήριες γραμμές σύμφωνα με την πολιτική επενδυτικών κατευθυντήριων γραμμών της GSAM.

Μεθοδολογίες

Οι μεθοδολογίες που χρησιμοποιούνται για την εκπλήρωση των κριτηρίων ΠΚΔ αποτελούνται από (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης, όπως ορίζεται παρακάτω, (ii) ελέγχους αποκλεισμού. Ο Σύμβουλος Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για τη συμπλήρωση της εσωτερικής έρευνας σε σχέση με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά των προϊόντων.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, ο Σύμβουλος Επενδύσεων δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρουσιάζει ολιστικά τα πιο χρήσιμα υποκείμενα δεδομένα. Ως εκ τούτου, αξιοποιούνται πολλοί τρίτοι προμηθευτές για να καλύψουν τις διαφορετικές ανάγκες και περιπτώσεις χρήσης.

Δέουσα επιμέλεια

Οι παράγοντες ΠΚΔ ενσωματώνονται στην επιλογή μετοχών από τη βάση προς την κορυφή και στις διαδικασίες συγκρότησης χαρτοφυλακίου, δεδομένης της άποψης ότι οι παράγοντες ΠΚΔ μπορούν να επηρεάσουν τις επιδόσεις και το προφίλ κινδύνου των επενδύσεων.

Πολιτικές ενεργής συμμετοχής

Η αξιολόγηση και προώθηση της αποτελεσματικής εποπτείας μεταξύ των εταιρειών και των εκδοτών που εκπροσωπούνται στο Χαρτοφυλάκιο αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας.

Καθορισμένος δείκτης αναφοράς

Δεν έχει καθοριστεί κανένας δείκτης αναφοράς με σκοπό την επίτευξη των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών που προωθεί το Χαρτοφυλάκιο.

Αυτό το Χαρτοφυλάκιο είτε παρουσίασε είτε επικαιροποίησε την επενδυτική του στρατηγική σύμφωνα με τις γνωστοποιήσεις του άρθρου 8 το 2023. Επομένως, η ετήσια έκθεση του 2023 θα περιλαμβάνει

μια δήλωση σχετικά με τον βαθμό κατά τον οποίο τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il Comparto promuove caratteristiche ambientali e/o sociali, ma non ha un obiettivo d'investimento sostenibile.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento quantitativo come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica come indicato di seguito; (ii) filtri di esclusione.

Il Comparto mira a promuovere la transizione verso un'economia a basse emissioni di carbonio gestendo il rischio di transizione climatica rispetto all'indice MSCI Europe Climate Change Index (Total Return Net) (il "Comparto/Indice di riferimento") prendendo in considerazione i dati sulle emissioni di carbonio di ambito 1, 2 e 3 come classificati nel Protocollo sui gas a effetto serra per valore aziendale inclusa la liquidità (EVIC, Enterprise Value including Cash), nonché in virtù di metriche climatiche proprietarie. Qualora esistano circostanze eccezionali (tra cui, a titolo esemplificativo ma non esaustivo, forte volatilità del mercato, condizioni eccezionali del mercato, perturbazioni del mercato) che non consentono di conseguire tale obiettivo, il Consulente dell'investimento cercherà di adeguare il Comparto per raggiungere l'obiettivo non appena ragionevolmente possibile e nel migliore interesse degli Azionisti. Si fa presente che il Comparto non è gestito con la finalità di conseguire gli obiettivi a lungo termine di contenimento del riscaldamento globale stabiliti dall'Accordo di Parigi.

Nell'ambito del processo di investimento ESG, il Consulente dell'investimento eviterà di investire in società che, a suo avviso, sono direttamente coinvolte e/o che traggono ricavi significativi dalle seguenti attività:

- produzione e/o coinvolgimento in armi controverse;
- estrazione e/o produzione di alcuni combustibili fossili (compresi il carbone termico o le sabbie bituminose);
- produzione e/o coinvolgimento in prodotti del tabacco.

Il Comparto tenterà inoltre di escludere dal relativo universo d'investimento tutte le società che secondo il Consulente dell'investimento violano i dieci principi del Global Compact delle Nazioni Unite (principi di sostenibilità aziendale ampiamente riconosciuti che soddisfano le responsabilità fondamentali nei settori dei diritti umani, del lavoro, dell'ambiente e della lotta alla corruzione), utilizzando l'approccio proprietario per valutare le pratiche di buona governance descritte in seguito e i dati forniti dai fornitori terzi.

Strategia d'investimento

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento quantitativo come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica come indicato di seguito; (ii) filtri di esclusione. Oltre ad applicare i Criteri ESG sopra esposti, il Consulente dell'investimento può anche valutare le imprese beneficiarie degli investimenti rispetto a determinati indicatori sociali, ambientali e di governance attraverso la selezione delle azioni e il processo di costruzione del portafoglio di tipo bottom-up. Il Comparto si avvale dell'approccio proprietario di Goldman Sachs Asset Management per identificare e valutare i trasgressori delle norme globali e gli emittenti che potrebbero essere coinvolti in pratiche di governance inadeguate. Il team Global Stewardship di Goldman Sachs Asset Management cercherà

di implementare un approccio proprietario per identificare, esaminare, valutare e monitorare le società segnalate dai fornitori di dati esterni in base a vari criteri, al fine di stabilire un elenco proprietario dei trasgressori delle norme globali. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità (PAI) attraverso i pilastri ambientali e/o sociali.

Quota degli investimenti

Almeno il 90% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto, vale a dire l'applicazione dei Criteri ESG.

Monitoraggio delle caratteristiche ambientali o sociali

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa.

GSAM utilizza sistemi proprietari e di terze parti per monitorare la conformità alle caratteristiche ambientali o sociali vincolanti del Comparto contenute nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

Metodologie

Le metodologie utilizzate per soddisfare i Criteri ESG consistono in (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica (vedere di seguito); (ii) filtri di esclusione. Il Consulente dell'investimento utilizza fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

Fonti ed elaborazione dei dati e limitazioni alle metodologie e ai dati

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Consulente dell'investimento non ritiene che al momento esista un fornitore di dati ESG che raccolga in modo olistico i dati sottostanti più utili. Per soddisfare le diverse esigenze e i diversi casi d'uso, il Comparto si avvale di più fornitori terzi.

Due diligence

I temi ESG sono incorporati nella selezione dei titoli di tipo bottom-up e nei processi di costruzione del portafoglio, nella convinzione che i fattori ESG possano influenzare la performance e il profilo di rischio degli investimenti.

Politiche di impegno

La valutazione e la promozione di una stewardship efficace tra le società e gli emittenti rappresentati nel Comparto è una parte fondamentale del processo di investimento.

Indice di riferimento designato

Non è stato designato alcun indice di riferimento allo scopo di ottenere le caratteristiche ambientali o sociali promosse dal Comparto.

Questo Comparto è stato lanciato o ha aggiornato la propria strategia d'investimento con le informative di cui all'Articolo 8 nel 2023. Pertanto, la relazione annuale del 2023 includerà una dichiarazione attestante in che misura le caratteristiche ambientali o sociali promosse da questo Comparto, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak celu dotyczącego zrównoważonych inwestycji

Niniejszy Portfel promuje aspekty środowiskowe lub społeczne, ale jego celem nie są zrównoważone inwestycje.

Aspekty środowiskowe lub społeczne produktu finansowego

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem („ESG”) w ilościowy proces inwestycyjny, jak określono poniżej („Kryteria ESG”). Składa się on z następujących elementów: (i) wykorzystanie danych klimatycznych w celu przeciwdziałania ryzyku związanemu z klimatem, jak określono poniżej oraz (ii) weryfikacje wykluczające.

Portfel dąży do promowania przejścia na gospodarkę o niższej emisji dwutlenku węgla w drodze zarządzania ryzykiem transformacji klimatycznej w stosunku do indeksu MSCI Europe Climate Change Index (Total Return Net) („Portfel Referencyjny / Wskaźnik Referencyjny”) poprzez uwzględnienie danych dotyczących emisji dwutlenku węgla w zakresie 1, 2 i 3, sklasyfikowanych zgodnie z Protokołem dotyczącym emisji gazów cieplarnianych w oparciu o wartość przedsiębiorstwa z uwzględnieniem środków pieniężnych („EVIC”), a także zastrzeżonych wskaźników klimatycznych. W przypadku zaistnienia wyjątkowych okoliczności (w tym m.in. dużej zmienności rynku, szczególnych warunków rynkowych, zakłóceń na rynku), które spowodują, że cel ten nie zostanie osiągnięty, Doradca inwestycyjny będzie starał się dostosować Portfel w celu osiągnięcia celu tak szybko, jak to możliwe i w najlepszym interesie Posiadaczy tytułów uczestnictwa. Należy zauważyć, że Portfel nie jest zarządzany w związku z osiągnięciem długoterminowych celów porozumienia paryskiego w zakresie globalnego ocieplenia.

W ramach procesu inwestycyjnego ESG Doradca inwestycyjny będzie unikał inwestowania w spółki, które w jego opinii są bezpośrednio zaangażowane w następujące rodzaje działalności i/lub uzyskują z nich znaczące przychody:

- produkcja i/lub udział w produkcji broni budzącej kontrowersje;
- wydobywanie i/lub produkcja niektórych paliw kopalnych (w tym węgla opałowego i piasków roponośnych);
- produkcja i/lub udział w produkcji wyrobów tytoniowych.

Portfel będzie dążyć również do wykluczenia ze spektrum inwestycji wszystkich spółek, które według Doradcy inwestycyjnego naruszają dziesięć zasad inicjatywy Global Compact (powszechnie uznanych zasad zrównoważonego rozwoju korporacyjnego zgodnych z podstawowymi obowiązkami z obszaru praw człowieka, pracy, środowiska i przeciwdziałania korupcji) przy użyciu autorskiego podejścia do oceny dobrych praktyk w zakresie zarządzania opisanych poniżej, a także danych dostarczonych przez zewnętrznych dostawców.

Strategia inwestycyjna

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem („ESG”) w ilościowy proces inwestycyjny, jak określono poniżej („Kryteria ESG”). Składa się on z następujących elementów: (i) wykorzystanie danych klimatycznych w celu przeciwdziałania ryzyku związanemu z klimatem, jak określono poniżej oraz (ii) weryfikacje wykluczające. Oprócz zastosowania wyżej wymienionych kryteriów ESG Doradca inwestycyjny może również oceniać spółki, w które dokonano inwestycji, pod kątem niektórych wskaźników społecznych, środowiskowych i dotyczących zarządzania poprzez podstawowy proces doboru aktywów i tworzenia portfela. Portfolio wykorzystuje autorskie podejście Goldman Sachs Asset Management do identyfikacji i oceny podmiotów naruszających globalne standardy oraz emitentów, którzy mogą

stosować niewłaściwe praktyki w zakresie zarządzania. Globalny Zespół ds. Zarządzania (Global Stewardship Team) Goldman Sachs Asset Management będzie dążył do wdrożenia autorskiego podejścia do identyfikacji, przeglądu, oceny i monitorowania firm, które zostały oznaczone przez zewnętrznych dostawców danych na podstawie różnych kryteriów, aby stworzyć własną listę podmiotów naruszających globalne normy. Ten Portfel uwzględni główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) w ramach filarów środowiskowych i/lub społecznych.

Udział inwestycji

Co najmniej 90% inwestycji będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Portfel, a mianowicie do stosowania kryteriów ESG.

Monitorowanie aspektów środowiskowych lub społecznych

Wskaźniki zrównoważonego rozwoju Portfela będą mierzone i oceniane na bieżąco.

GSAM wykorzystuje własne i zewnętrzne systemy do monitorowania zgodności z wiążącymi aspektami środowiskowymi lub społecznymi Portfela zawartymi w wytycznych inwestycyjnych zgodnie z Polityką wytycznych inwestycyjnych GSAM.

Metody

Metoda stosowana na potrzeby spełnienia kryteriów ESG obejmuje (i) wykorzystanie określonych poniżej danych klimatycznych w celu przeciwdziałania ryzyku związanemu z klimatem oraz (ii) weryfikacje wykluczające. Doradca inwestycyjny wykorzystuje zewnętrzne źródła danych w celu uzupełnienia wewnętrznych badań nad środowiskowymi i/lub społecznymi aspektami produktów.

Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

Chociaż dostępność i jakość danych ESG stale się poprawia, Doradca inwestycyjny nie uważa, aby istniał obecnie jeden dostawca danych ESG, który w sposób całościowy uwzględni najbardziej przydatne dane bazowe. W związku z tym korzysta się z wielu dostawców zewnętrznych, aby zaspokoić różnorodne potrzeby i przypadki użycia.

Due diligence

Aspekty ESG są włączone w proces oddolnej selekcji akcji i budowy portfela z uwzględnieniem przekonania, że czynniki ESG mogą wpływać na wyniki i profil ryzyka inwestycji.

Polityka dotycząca zaangażowania

Ocena i promowanie skutecznego zarządzania wśród spółek i emitentów reprezentowanych w Portfelu jest kluczowym elementem procesu inwestycyjnego.

Wyznaczony wskaźnik referencyjny

Nie wyznaczono wskaźnika referencyjnego w celu osiągnięcia aspektu środowiskowego lub społecznego promowanego przez Portfel.

Zgodnie z art. 8 rozporządzenia w sprawie ujawniania informacji z 2023 r. Portfel ten został wprowadzony na potrzeby jego strategii inwestycyjnej lub stanowił aktualizację takiej strategii. W związku z tym sprawozdanie roczne za 2023 r. będzie zawierało oświadczenie w zakresie stopnia, w jakim w okresie sprawozdawczym zostały spełnione aspekty środowiskowe lub społeczne promowane przez ten Portfel, określone w art. 8 dotyczącym ujawniania informacji.

11. Summary in Portuguese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Esta Carteira promove características ambientais e/ou sociais, mas não tem como objetivo o investimento sustentável.

Características ambientais ou sociais do produto financeiro

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento quantitativo, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão.

A Carteira procura promover uma transição para uma economia de carbono mais baixa através da gestão do risco de transição climática relativamente ao MSCI Europe Climate Change Index (Total Return Net) (a «Carteira de Referência»/o «Índice de Referência») através da consideração dos dados de emissões de carbono de categoria 1, 2 e 3, conforme categorizados no âmbito do Protocolo relativo aos gases com efeito de estufa com base no Valor da Empresa, incluindo Numerário («EVIC»), bem como métricas climáticas exclusivas. Sempre que existam circunstâncias excecionais (incluindo, entre outras, uma elevada volatilidade do mercado, condições de mercado excecionais, perturbações de mercado) que resultem na não realização deste objetivo, o Consultor de Investimentos procurará ajustar a Carteira para aderir ao objetivo logo que razoavelmente possível e no melhor interesse dos Acionistas. Tenha em atenção que a Carteira não é gerida tendo em vista a realização dos objetivos de aquecimento global a longo prazo do Acordo de Paris.

Como parte do processo de investimento ESG, o Consultor de Investimentos irá evitar investir em empresas que, na opinião do Consultor de Investimentos, estão diretamente envolvidas nas e/ou obtêm receitas significativas das seguintes atividades:

- produção de e/ou envolvimento em armas controversas;
- extração e/ou produção de determinados combustíveis fósseis (incluindo carvão térmico ou areias petrolíferas);
- produção de e/ou envolvimento em produtos de tabaco.

A Carteira também procurará excluir do seu universo de investimentos empresas que o Consultor de Investimentos acredite desrespeitarem os dez princípios do Global Compact das Nações Unidas (que são princípios amplamente reconhecidos de sustentabilidade empresarial que cumprem as responsabilidades fundamentais nas áreas de direitos humanos, laborais, do meio ambiente e anticorrupção) utilizando a abordagem proprietária para avaliar as práticas de boa governação descritas abaixo, bem como os dados fornecidos por fornecedores externos.

Estratégia de investimento

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação («ESG») no respetivo processo de investimento quantitativo, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão. Além de aplicar os Critérios ESG, conforme estabelecido acima, o Consultor de Investimentos também pode avaliar empresas beneficiárias do investimento em comparação com determinados indicadores sociais, ambientais e de governação através do seu processo de seleção de ações ascendente e construção da carteira. A Carteira tira partido da abordagem proprietária da Goldman Sachs Asset Management para identificar e avaliar emissores e infratores de normas globais que possam estar envolvidos em práticas de má governação. A Equipa de Administração Global da Goldman Sachs Asset Management procurará implementar uma abordagem proprietária para identificar, rever, avaliar e

monitorizar empresas que se encontram sinalizadas por fornecedores de dados externos relativamente a vários critérios para estabelecer uma lista proprietária de infratores de normas globais. Esta Carteira considera os principais impactos negativos («PIN») sobre os fatores de sustentabilidade em todos os pilares ambientais e/ou sociais.

Proporção dos investimentos

Pelo menos 90% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por esta Carteira, nomeadamente a aplicação dos Critérios ESG.

Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade da Carteira serão medidos e avaliados de forma contínua.

A GSAM utiliza sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com as características ambientais ou sociais vinculativas da Carteira incluídas nas diretrizes de investimento, de acordo com a Política de Diretrizes de Investimento da GSAM.

Metodologias

As metodologias utilizadas para cumprir os Critérios ESG incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão. O Consultor de Investimentos utiliza fontes de dados externas para complementar a pesquisa interna sobre as características ambientais e/ou sociais dos produtos.

Fontes de dados e processamento e limitações a metodologias e dados

Embora a disponibilidade e a qualidade de dados de ESG continuem a melhorar, o Consultor de Investimentos não acredita que atualmente haja um fornecedor de dados de ESG que reúna, de forma holística, os dados subjacentes mais úteis. Vários fornecedores terceiros são, por conseguinte, utilizados para satisfazer o conjunto diversificado de necessidades e casos de utilização.

Diligência devida

Os critérios ESG são incorporados nos processos de seleção de ações ascendente e construção da carteira, dada a convicção de que os fatores ESG podem afetar o desempenho e o perfil de risco dos investimentos.

Políticas de envolvimento

Avaliar e promover uma administração eficaz entre as empresas e os emitentes representados na Carteira é uma parte fundamental do processo de investimento.

Índice de referência designado

Não foi designado qualquer índice de referência para atingir as características ambientais ou sociais promovidas pela Carteira.

Esta Carteira foi lançada ou atualizou a respetiva estratégia de investimento com as divulgações ao abrigo do artigo 8.º em 2023. Por conseguinte, o relatório anual de 2023 irá incluir uma declaração sobre em que medida as características ambientais ou sociais promovidas por esta Carteira, conforme descrito na divulgação ao abrigo do artigo 8.º, foram cumpridas durante o período abrangido pelo relatório.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez trajnostnega naložbenega cilja

Ta portfelj spodbuja okoljske in socialne značilnosti, vendar nima za cilj trajnostne naložbe.

Okoljske ali socialne značilnosti finančnega produkta

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj kvantitativni naložbeni proces, kot je določeno spodaj („merila ESG“). Ta je sestavljen iz: (i) uporabe podnebnih meritev za obravnavanje tveganja podnebnega prehoda, kot je navedeno spodaj; (ii) izključevalni pregledi.

Portfelj želi spodbujati prehod na gospodarstvo z nižjimi emisijami ogljika z obvladovanjem tveganja podnebnega prehoda glede na indeks MSCI Europe Climate Change Index (neto skupni donos) („referenčni portfelj/referenčna vrednost“) z upoštevanjem podatkov emisij ogljika obsega 1, 2 in 3, kot so razvrščeni v skladu s protokolom o toplogrednih plinih na podlagi vrednosti podjetja, vključno z denarnimi sredstvi („EVIC“), kot tudi lastniškimi podnebnimi meritvami. Kadar obstajajo izjemne okoliščine (vključno z, vendar ne omejeno na, visoko volatiliteto trga, izjemnimi tržnimi razmerami, motnjami na trgu), zaradi katerih ta cilj ni dosežen, bo investicijski svetovalec poskušal prilagoditi portfelj tako, da bo sledil cilju, takoj ko bo razumno izvedljivo in v najboljšem interesu delničarjev. Upoštevajte, da se portfelj ne upravlja z namenom doseganja dolgoročnih ciljev Pariškega sporazuma glede globalnega segrevanja.

V okviru naložbenega procesa ESG se bo investicijski svetovalec izogibal vlaganju v podjetja, ki se po mnenju investicijskega svetovalca neposredno ukvarjajo z naslednjimi dejavnostmi in/ali pridobivajo znatne prihodke iz njih:

- proizvodnja spornega orožja in/ali vpletenost v sporno orožje;
- pridobivanje in/ali proizvodnja nekaterih fosilnih goriv (vključno z energetskega premoga ali katranskim peskom);
- proizvodnja spornega orožja in/ali vpletenost v tobačne izdelke.

Portfelj si bo tudi prizadeval, da bo iz svojega naložbenega področja izključil podjetja, za katera investicijski svetovalec meni, da kršijo deset načel globalnega dogovora Združenih narodov (to so splošno priznana trajnostna načela podjetij, ki izpolnjujejo temeljne odgovornosti na področju človekovih pravic, dela, okolja in boja proti korupciji) z uporabo lastniškega pristopa za ocenjevanje dobrih praks upravljanja, opisanih spodaj, ter podatkov, ki jih zagotovijo tretji ponudniki.

Naložbena strategija

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj kvantitativni naložbeni proces, kot je določeno spodaj („merila ESG“). Ta je sestavljen iz: (i) uporabe podnebnih meritev za obravnavanje tveganja podnebnega prehoda, kot je navedeno spodaj; (ii) izključevalni pregledi. Poleg uporabe meril ESG, kot je določeno zgoraj, lahko investicijski svetovalec oceni podjetja, v katera se vlaga, tudi glede na določene socialne, okoljske in upravljavske kazalnike prek svoje izbire delnic s pristopom od spodaj navzgor in postopka gradnje portfelja. Portfelj izkorišča lastniški pristop družbe Goldman Sachs Asset Management za odkrivanje in ocenjevanje kršiteljev globalnih standardov in izdajateljev, ki so morda vpleteni v slabe prakse upravljanja. Globalna ekipa za upravljanje Goldman Sachs Asset Management si bo prizadevala za izvajanje lastniškega pristopa za opredelitev, pregledovanje, ocenjevanje ter spremljanje družb, ki so jih zunanji ponudniki podatkov označili na podlagi različnih kriterijev, da sestavi lastniški seznam kršiteljev globalnih standardov. Ta portfelj upošteva glavne škodljive vplive na dejavnike trajnosti v okoljskih in/ali socialnih stebrih.

Delež naložb

Vsaj 90 % naložb bo usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta portfelj, in sicer z uporabo meril ESG.

Spremljanje okoljskih ali socialnih značilnosti

Kazalniki trajnostnosti portfelja se bodo merili in ocenjevali stalno.

Družba GSAM uporablja lastniške sisteme podjetij in sisteme tretjih oseb za spremljanje skladnosti z zavezujočimi okoljskimi ali socialnimi značilnostmi portfelja, ki jih vsebujejo naložbene smernice v skladu s politiko naložbenih smernic GSAM.

Metodologije

Metodologije, uporabljene za izpolnjevanje meril ESG, so sestavljene iz (i) uporabe podnebnih meritev za obravnavanje tveganja podnebnega prehoda, kot je navedeno spodaj; (ii) izključevalni pregledi. Investicijski svetovalec uporablja zunanje vire podatkov za dopolnitev internih raziskav o okoljskih in/ali socialnih značilnostih produktov.

Viri in obdelava podatkov ter omejitve metodologij in podatkov

Medtem ko se razpoložljivost in kakovost podatkov o ESG še naprej izboljšujeta, investicijski svetovalec meni, da trenutno ne obstaja ponudnik podatkov o ESG, ki bi nudil najbolj celovite uporabne osnovne podatke. Več tretjih ponudnikov se zato uporablja za izpolnjevanje raznolikih potreb in primerov uporabe.

Skrbni pregled

ESG vidiki so vključeni v izbiro delnic s pristopom od spodaj navzgor in postopke gradnje portfelja glede na prepričanje, da lahko dejavniki ESG vplivajo na uspešnost in profil tveganja naložb.

Politike sodelovanja

Ocenjevanje in spodbujanje učinkovitega upravljanja med družbami in izdajatelji, zastopanimi v portfelju, je ključni del naložbenega procesa.

Določeno referenčno merilo

Nobena referenčna vrednost ni bila določena za namene doseganja okoljskih ali socialnih značilnosti, ki jih spodbuja portfelj.

Ta portfelj je bil leta 2023 ustanovljen ali pa je svojo naložbeno strategijo posodobil z razkritji člena 8. Zato bo letno poročilo za leto 2023 vključevalo izjavo o obsegu, v katerem so bile v obdobju poročanja izpolnjene okoljske ali socialne značilnosti, ki jih spodbuja ta portfelj, kot je določeno v razkritju člena 8.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Esta Cartera promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible.

Características medioambientales o sociales del producto financiero

El Asesor de Inversiones implementa un enfoque centrado en la integración de las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión cuantitativo, según se expone a continuación (los «Criterios ASG»). Este enfoque consta de: (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a continuación, y (ii) mecanismos de exclusión.

La Cartera trata de promover una transición hacia una economía con menos emisiones de carbono mediante la gestión del riesgo de transición climática relativo al MSCI Europe Climate Change Index (Total Return Net) (el «Índice o la Cartera de Referencia») con la valoración de los datos de emisiones de carbono de los ámbitos 1, 2 y 3, clasificados con arreglo al Protocolo de Gases de Efecto Invernadero en función del valor empresarial, incluido el efectivo («EVIC», por sus siglas en inglés), así como de parámetros propios relacionados con el clima. Cuando, por circunstancias excepcionales (incluidas, entre otras, una alta volatilidad, condiciones excepcionales o disrupciones en el mercado), no se logre este objetivo, el Asesor de Inversiones tratará de ajustar la Cartera para que cumpla el objetivo tan pronto como sea razonablemente posible y en el mejor interés de los Accionistas. Tenga en cuenta que la Cartera no se gestiona para lograr los objetivos de lucha a largo plazo contra el calentamiento global del Acuerdo de París.

Como parte del proceso de inversión ASG, el Asesor de Inversiones evitará invertir en empresas que, en su opinión, participen directamente en las siguientes actividades u obtengan una parte significativa de ingresos a partir de las mismas:

- la producción de armas controvertidas, o la implicación en dicha actividad;
- la extracción o la producción de determinados combustibles fósiles (incluidos el carbón térmico o las arenas bituminosas);
- la producción de productos de tabaco, o la implicación en dicha actividad.

La Cartera también tratará de excluir de su universo de inversión a las empresas que, en opinión del Asesor de Inversiones, infrinjan los diez principios del Pacto Mundial de las Naciones Unidas, principios de sostenibilidad empresarial ampliamente reconocidos que ilustran responsabilidades fundamentales en materia de derechos humanos, trabajo, medioambiente y lucha contra la corrupción. Para ello, empleará un enfoque propio para evaluar las prácticas de buena gobernanza que se describen a continuación, así como los datos proporcionados por proveedores externos.

Estrategia de inversión

El Asesor de Inversiones implementa un enfoque centrado en la integración de las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión cuantitativo, según se expone a continuación (los «Criterios ASG»). Este enfoque consta de: (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a continuación, y (ii) mecanismos de exclusión. Además de aplicar los citados Criterios ASG, el Asesor de Inversiones también puede evaluar las empresas en las que se invierte con respecto a determinados indicadores sociales, medioambientales y de gobernanza a través de su proceso ascendente de selección de acciones y de construcción de carteras. La Cartera aprovecha el enfoque propio de Goldman Sachs Asset Management para identificar y evaluar a los infractores de las normas globales y a los emisores que puedan estar involucrados en prácticas de gobernanza

deficientes. El Equipo de Administración Responsable Global de Goldman Sachs Asset Management tratará de implementar un enfoque propio para identificar, revisar, evaluar y supervisar a las empresas que los proveedores de datos externos consideran que infringen varios criterios para establecer una lista propia de infractores de las normas globales. Esta Cartera tiene en cuenta las principales incidencias adversas (PIA) sobre los factores de sostenibilidad en los pilares medioambiental y social.

Proporción de inversiones

Como mínimo, el 90 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por esta Cartera, concretamente la aplicación de los Criterios ASG.

Seguimiento de las características medioambientales o sociales

Los indicadores de sostenibilidad de la Cartera se medirán y evaluarán de forma continua.

GSAM utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de las características medioambientales o sociales vinculantes de la Cartera contenidas en las directrices de inversión de acuerdo con la política de directrices de inversión de GSAM.

Métodos

Los métodos utilizados para cumplir los Criterios ASG comprenden (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a continuación, y (ii) mecanismos de exclusión. El Asesor de Inversiones aprovecha fuentes de datos externas para complementar la investigación interna sobre las características medioambientales o sociales de los productos.

Fuentes y tratamiento de datos y limitaciones de los métodos y los datos

Aunque la disponibilidad y la calidad de los datos ASG siguen mejorando, el Asesor de Inversiones no cree que exista actualmente un proveedor de datos ASG que agrupe de forma integral los datos subyacentes más útiles. Por lo tanto, se recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso.

Diligencia debida

Los criterios ASG se incorporan a los procesos ascendentes de selección de acciones y de construcción de carteras, dada la creencia de que los factores ASG pueden afectar a la rentabilidad y al perfil de riesgo de las inversiones.

Políticas de implicación

La evaluación y la promoción efectivas de la administración responsable entre las empresas y los emisores representados en la Cartera es una parte fundamental del proceso de inversión.

Índice de referencia designado

No se ha designado ningún índice de referencia a efectos de cumplir las características medioambientales o sociales promovidas por la Cartera.

El 2023 es el año en el que se lanzó esta Cartera o en el que se actualizó su estrategia de inversión para cumplir lo requerido por el artículo 8. Por lo tanto, en el informe anual de 2023 se incluirá una declaración sobre el grado en que se han cumplido las características medioambientales o sociales promovidas por esta Cartera, tal como se establece en el artículo 8, durante el periodo objeto de análisis.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Denna portfölj främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin kvantitativa investeringsprocess enligt vad som anges nedan ("ESG-kriterierna"). Detta består av: (i) användning av klimatmått för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutningsurval.

Portföljen strävar efter att främja en omställning till en ekonomi med lägre koldioxidutsläpp genom att hantera klimatomställningsrisken i förhållande till MSCI Europe Climate Change Index (Total Return Net) ("referensportföljen/referensvärdet") genom beaktande av uppgifter om scope 1-, 2- och 3-koldioxidutsläpp som kategoriseras enligt växthusgasprotokollet baserat på företagsvärdet inklusive kontanter ("EVIC") samt egna klimatmått. Om exceptionella omständigheter föreligger (inklusive men inte begränsat till hög marknadsvolatilitet, exceptionella marknadsförhållanden, marknadsstörningar) som resulterar i att detta mål inte uppnås, försöker investeringsrådgivaren anpassa portföljen så att den följer målet så snart som det är praktiskt möjligt och i andelsägarnas intresse. Observera att portföljen inte förvaltas i syfte att uppnå de långsiktiga målen gällande den globala uppvärmningen i Parisavtalet.

Som en del av ESG-investeringsprocessen undviker investeringsrådgivaren att investera i företag som enligt investeringsrådgivaren är direkt involverade i eller får betydande intäkter från följande verksamheter:

- produktion av eller involvering i kontroversiella vapen
- utvinning eller produktion av vissa fossila bränslen (inklusive energikol eller oljesand)
- produktion av eller involvering i tobaksprodukter.

Portföljen försöker även att utesluta från sitt investeringsområde företag som investeringsrådgivaren anser bryter mot de tio principerna i FN:s Global Compact (som är allmänt erkända hållbarhetsprinciper för företag som uppfyller grundläggande ansvarsområden såsom mänskliga rättigheter, arbetsförhållanden, miljöfrågor och korruptionsbekämpning) med hjälp av en egenutvecklad metod för att bedöma praxis för god styrning som beskrivs nedan samt uppgifter som tillhandahålls av tredjepartsleverantörer.

Investeringsstrategi

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin kvantitativa investeringsprocess enligt vad som anges nedan ("ESG-kriterierna"). Detta består av: (i) användning av klimatmått för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutningsurval. Förutom att tillämpa ESG-kriterierna som anges ovan kan investeringsrådgivaren även bedöma investeringsobjekt mot vissa indikatorer för socialt ansvar, miljö och bolagsstyrning genom sitt bottom-up-aktieurval och sin portföljsammansättningsprocess. Portföljen använder Goldman Sachs Asset Managements egenutvecklade metod för att identifiera och utvärdera företag som bryter mot globala normer och emittenter som kan ha dålig praxis för styrning. Goldman Sachs Asset Managements globala förvaltningsteam strävar efter att genomföra en egen metod för att identifiera, granska, utvärdera och övervaka företag som flaggas av externa dataleverantörer för olika kriterier för att upprätta en egen lista över företag som bryter mot globala normer. Denna portfölj beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") inom de miljörelaterade eller sociala pelarna.

Andel av investeringar

Minst 90 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna portfölj, dvs. tillämpningen av ESG-kriterierna.

Övervakning av miljörelaterade eller sociala egenskaper

Portföljens hållbarhetsindikatorer mäts och utvärderas fortlöpande.

GSAM använder egna företags- och tredjepartssystem för att övervaka efterlevnaden av portföljens bindande miljörelaterade eller sociala egenskaper som finns i investeringsriktlinjerna i enlighet med GSAM:s policy med investeringsriktlinjer.

Metoder

De metoder som används för att uppfylla ESG-kriterierna består av (i) användning av klimatmått för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutningsurval. Investeringsrådgivaren använder externa datakällor för att komplettera intern analys om produkternas miljörelaterade eller sociala egenskaper.

Datakällor och databehandling och begränsningar för metoder och data

Även om ESG-datas tillgänglighet och kvalitet fortsätter att förbättras, tror inte investeringsrådgivaren att det för närvarande finns en ESG-dataleverantör som paketerar de mest användbara underliggande uppgifterna på ett heltäckande sätt. Flera tredjepartsleverantörer används därför för att uppfylla de olika behoven och användningsfallen.

Due diligence

ESG införlivas i bottom-up-aktieurvalet och portföljsammansättningsprocesserna, förutsatt att ESG-faktorer tros kunna påverka investeringarnas resultat och riskprofil.

Strategier för engagemang

Bedömning och främjande av effektiv förvaltning bland de företag och emittenter som är representerade i portföljen är en viktig del av investeringsprocessen.

Valt referensvärde

Inget referensvärde har valts i syfte att uppnå de miljörelaterade eller sociala egenskaper som portföljen främjar.

Denna portfölj antingen lanserades eller fick en uppdaterad investeringsstrategi under 2023 i enlighet med upplysningar i artikel 8. Därför innehåller årsrapporten för 2023 en redogörelse för i vilken utsträckning de miljörelaterade eller sociala egenskaper som främjas av portföljen, enligt vad som anges i upplysningarna enligt artikel 8, har uppfyllts under rapporteringsperioden.

The EU Sustainable Finance Disclosure Regulation (SFDR) requires Goldman Sachs Asset Management to provide certain information and disclosures. Please note that this information may be updated from time-to-time.

THIS DISCLOSURE POLICY DOCUMENT IS NOT A FINANCIAL PROMOTION AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

The information and disclosures set out in this document is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

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i) Please note, the order of the language in the disclosures above may not mirror the exact order of the language contained within the Funds pre-contractual disclosure in either the Fund Prospectus or PPM.

Goldman Sachs Institutional Funds Plc

Sustainability-related disclosures

- Product name: Kokusai Equity Master Fund
- Legal entity identifier: XC506DB11SZ2PW4QY464
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This Portfolio promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens.

The Fund seeks to promote a transition to a lower carbon economy by managing climate transition risk relative to the Reference Fund/Benchmark via proprietary climate metrics. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. Please note that the Reference Fund/Benchmark is not an ESG benchmark and that the Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

The Fund will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

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

Investment strategy

The Investment Adviser implements an approach to Environmental, Social and Governance ("ESG") considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens. In addition to applying the ESG Criteria as set forth above, the Investment Adviser may also assess investee companies against certain social, environmental and governance indicators through its bottom-up stock selection and portfolio construction process. The Portfolio leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance

practices. The Goldman Sachs Asset Management Global Stewardship Team will seek to implement a proprietary approach to identify, review, evaluate and monitor companies who are flagged by external data providers on various criteria to establish a proprietary list of global norms violators. This Portfolio considers principal adverse impacts on sustainability factors ("PAIs") across the environmental and/or social pillars.

Proportion of investments

At least 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, namely the application of the ESG Criteria.

Monitoring of environmental or social characteristics

The sustainability indicators of the Portfolio will be measured and evaluated on an ongoing basis.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Methodologies

The methodologies used to meet the ESG Criteria consists of (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens. The Investment Adviser leverages external data sources to supplement internal research on the environmental and/or social characteristics of the products.

Data sources and processing & Limitations to methodologies and data

While ESG data availability and quality continues to improve, the Investment Adviser does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases.

Due diligence

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments.

Engagement policies

Assessing and promoting effective stewardship among the companies and issuers represented in the Portfolio is a key part of the investment process.

Designated reference benchmark

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

The Fund's latest annual report includes a statement that the environmental or social characteristics promoted by this Fund, as set out in the Article 8 disclosure, have been met over the reporting period.

2. Detailed information in English

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

(c) Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Investment Adviser implements an approach to Environmental, Social and Governance (ESG) considerations into its quantitative investment process as set forth below (the "ESG Criteria"). This consists of: (i) the use of climate metrics to address climate transition risk as set forth below; (ii) exclusionary screens.

The Fund seeks to promote a transition to a lower carbon economy by managing climate transition risk relative to the Reference Fund/Benchmark via proprietary climate metrics. Where exceptional circumstances exist (including, but not limited to, high market volatility, exceptional market conditions, market disruptions) that result in this target not being achieved, the Investment Adviser will seek to adjust the Fund to adhere to the target as soon as reasonably practicable and in the best interests of Shareholders. Please note that the Reference Fund/Benchmark is not an ESG benchmark and that the Fund is not managed in view of achieving the long-term global warming objectives of the Paris Agreement.

The Fund will also seek to exclude from its investment universe companies the Investment Adviser believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption). Please refer to the summary of the policy to assess good governance practices below for further detail.

Adherence to these ESG Criteria will be based on thresholds pre-determined by the Investment Adviser in its sole discretion and will be applied to proprietary data and/or data provided by one or more third party vendor(s). The Investment Adviser will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. The Investment Adviser, in its sole discretion, retains the right to disapply data provided by third party vendors where it deems the data to be inaccurate or inappropriate. In some cases, data on specific companies may not be available or may be estimated by the Investment Adviser using internal processes or reasonable estimates. Potential omissions from the ESG Criteria may include but are not limited to newly listed companies to which a third party vendor may not yet have data mapped. In the course of gathering data, vendors may make certain value judgements. The Investment Adviser does not verify those judgements, nor quantify their impact upon its analysis. The Investment Adviser in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities.

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

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Adviser implements the ESG Criteria on a binding basis into its investment process, as described above.

In addition to applying the ESG Criteria as set forth above, the Investment Adviser may also assess investee companies against certain social, environmental and governance indicators through its

bottom-up stock selection and Fund construction process. These indicators may include, but are not limited to, environmental impact, labour satisfaction, reputational concerns, governance and management incentives. The Investment Adviser, in its sole discretion, may periodically update the indicators used in the investment decision-making process of the Fund. The indicators applied by the Investment Adviser are assessed in reliance on one or a number of third party ESG vendors. The Investment Adviser, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate.

Additionally, this Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a Stewardship Framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement efforts.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

- The Fund implements the exclusionary screens as set forth in the ESG Criteria, further described above.
- The Fund aims to target climate transition risk no higher relative to the Reference Benchmark using proprietary climate metrics.

What is the policy to assess good governance practices of the investee companies?

The Fund leverages Goldman Sachs Asset Management's proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well as companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Investment Adviser believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Fund. This list of companies will be reviewed on at least a semi-annual basis. The Investment Adviser may not be able to readily sell securities that are intended for exclusion from the Fund based on this review (for example, due to liquidity issues or for other reasons outside of the Investment Manager's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The ESG Criteria is not designed to reduce investments considered prior to the application of this strategy by a committed minimum amount. The exclusionary screens are intended to ensure that issuers engaged in certain activities are entirely excluded from the Fund and is expected to remove between 0-5% of the Reference Fund/Benchmark.

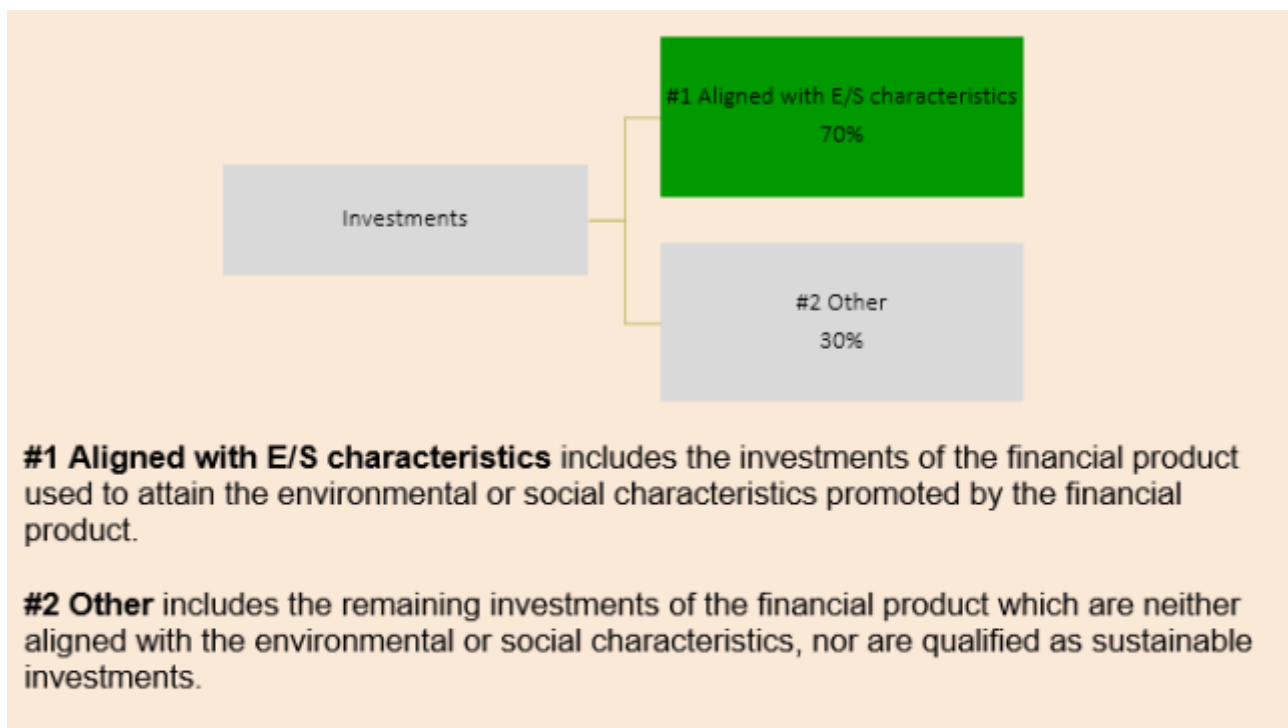
Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this Fund considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Fund's annual report pursuant to SFDR Article 11.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

Based on historical data, it is expected on average a minimum of 70% of investments will be aligned to the environmental and/or social characteristics promoted by this Fund, as noted above. Based on the daily average over the next calendar year, up to 30% may be held in cash and cash equivalents such as equity index futures, FX spot where applicable and other issuers for which data is lacking.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

To what minimum extent are sustainable investments with an environmental objective

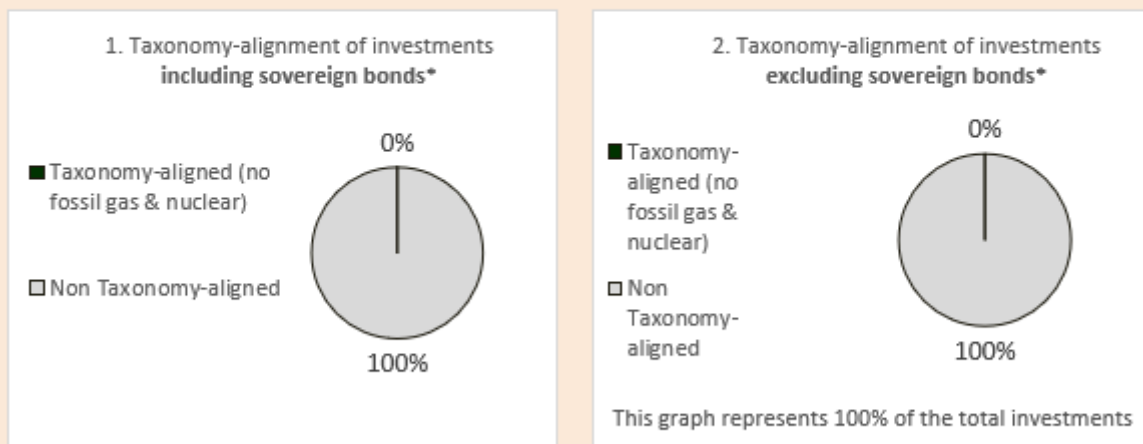
aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under “#2 Other” include cash for liquidity purposes and/or equity index futures, FX spot and other issuers for which data is lacking. This may be used to achieve the investment objective of the Fund but does not promote the environmental or social characteristics of the Fund and is not subject to any minimum environmental or social safeguards. The percentage

shown is expected to be the daily average over the next calendar year which may be held in these instruments based on historical data but the actual percentage may vary from time to time.

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

- The level of the climate transition risk of the Fund and the Reference Fund/Benchmark according to the Investment Advisers' proprietary climate metrics.
- % of companies in the Fund the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The sustainability indicators of the Portfolio will be measured and evaluated on an ongoing basis.

GSAM uses proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy. Utilising proprietary firm or third-party systems, monitoring of binding environmental and social characteristics of the Portfolio includes pre-trade compliance and post-trade guideline reviews performing evaluations against investment guidelines on a positional and transactional level providing portfolio managers with the necessary tools to adhere to the investment guidelines.

The Post Trade Exception Management Team receive the output of post-trade portfolio guideline evaluation and in turn initiate the post trade guideline surveillance process to escalate any potential breaches or errors to portfolio managers and true exceptions are escalated to GSAM Compliance. GSAM Compliance provides interpretive guidance on the activities performed by the investment teams and assist in the resolution of issues and certain exceptions in post-trade exception management.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics of the Portfolio) are required to be handled in accordance with the Management Company's Policy on Breaches and Errors, and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance as applicable. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

The following indicators are used to measure the attainment of the environmental and/or social characteristics promoted by the Portfolio:

- The level of the climate transition risk of the Portfolio and the Reference Portfolio/Benchmark

according to the Investment Advisers' proprietary climate metrics.

- % of companies in the Portfolio the Investment Adviser believes to be violating the United Nations Global Compact ten principles.

This Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. Certain PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio include:

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Exposure to companies active in the fossil fuel industry
- Activities negatively affecting biodiversity sensitive areas
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Companies without policies to monitor compliance with UNGCP and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity

Non-mandatory Climate PAIs:

- Investing in companies without carbon emission reduction initiatives
- Land degradation, desertification, soil sealing
- Companies without sustainable land or agriculture practices policies
- Natural species and protected areas
- Deforestation

Non-mandatory social PAIs:

- Rate of accidents
- Number of days lost to injuries, accidents, fatalities or illness
- Number of incidents of discrimination reported
- Number of incidents of discrimination leading to sanctions
- CEO pay ratio

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the

proportion of data that are estimated?

The Investment Adviser uses a variety of data sources which may include Bloomberg, MSCI, IHS as well as news based and alternative data providers to measure and monitor the attainment of the environmental or social characteristics of the Portfolio, based on an internal methodology adopted by Goldman Sachs Asset Management. The Investment Adviser has additionally developed proprietary tools that may be used as part of the Investment Adviser's quantitative analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. The Investment Adviser also makes use of screening criteria, where applicable, in the management of the Portfolio based on third-party data sources (such as those noted above).

Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used to assess alignment with the environmental / social characteristics may be estimated data. The Investment Adviser estimates this data due to a lack of availability of reliable data. The Investment Adviser will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

(i) Limitations to methodologies and data**What are the limitations to the methodologies and data sources?**

While ESG data availability and quality continues to improve, the Investment Adviser does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases.

The Investment Adviser may use more granular, performance-based data, such as carbon emissions, where available. The Investment Adviser may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Investment Adviser may have access to a large breadth of information across portfolio companies given the systematic approach. The Investment Adviser does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which may impact all consumers of ESG data and are not specific to GSAM, the investment Adviser takes reasonable steps to mitigate the risk of these limitations hindering the Portfolio's ability to meet its environmental and social characteristics – this includes leveraging multiple third-party vendors to meet our diverse set of needs and use cases.

(j) Due diligence**What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?**

ESG is incorporated with the bottom-up stock selection and the portfolio construction processes, given the belief that ESG factors can affect the performance and risk profile of investments. ESG practices are assessed as part of the investment process where they are deemed relevant. Such analysis can reinforce conviction around the quality and robustness of a company's performance and help to identify potential risks around sustainability.

(k) Engagement policies**Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.**

Yes. Assessing and promoting effective stewardship among the companies and issuers

represented in the Portfolio is a key part of the investment process.

Within the public markets investing business, the Goldman Sachs Asset Management Global Stewardship Team helps drive the continued enhancement of our global approach to stewardship, in collaboration with our equity and fixed income investment teams.

Goldman Sachs Asset Management has a robust, global engagement effort that combines the expertise of our dedicated Global Stewardship Team with that of our fundamental investment teams. To guide engagement at the firm wide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

Goldman Sachs Asset Management has published Our Approach to Stewardship in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

(I) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

This fund is a fund with restricted distribution and does not make publicly available SFDR periodic reports, but this information is made available upon request for authorised investors. More information on GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation (SFDR) can be found here: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>.

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Denne portefølje fremmer miljømæssige og/eller sociale karakteristika, men har ikke bæredygtige investeringer som sit mål.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse (ESG) i sin kvantitative investeringsproces som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkelsesscreeninger.

Fonden har til formål at fremme en omstilling til en mere kulstoffattig økonomi ved at forvalte risici i forbindelse med klimaomstillingen i forhold til referencefonden/benchmarket via proprietære klimaparametre. Hvis der foreligger særlige omstændigheder (herunder, men ikke begrænset til, høj markedsvolatilitet, ekstraordinære markedsforhold, markedsforstyrrelser), som resulterer i, at dette mål ikke nås, søger investeringsrådgiveren at tilpasse fonden for at nå målet så hurtigt, som det med rimelighed er muligt og i aktionærernes bedste interesse. Bemærk, at referencefonden/benchmarket ikke er et ESG-benchmark, og at fonden ikke forvaltes med henblik på at nå de langsigtede klimamål i Parisaftalen.

Det forsøges ligeledes at udelukke virksomheder fra fondens investeringsunivers, som efter investeringsrådgiverens opfattelse overtræder FN's ti Global Compact-principper (som er almindeligt anerkendte bæredygtighedsprincipper for virksomheder, der lever op til grundlæggende ansvar på områder inden for menneskerettigheder, arbejdskraft, miljø og bekæmpelse af korruption). Der henvises til sammendraget af politikken for vurdering af god ledelsespraksis nedenfor for yderligere oplysninger.

Overholdelse af disse ESG-kriterier baseres på grænserne, som fastsættes på forhånd af investeringsrådgiveren efter eget skøn og finder anvendelse på proprietære data og/eller data, som fås fra en eller flere tredjepartsleverandører. Investeringsrådgiveren vil anvende tredjepartsdata, som efter dennes opfattelse er pålidelige, men dette garanterer ikke nøjagtigheden af sådanne tredjepartsdata. Investeringsrådgiveren beholder retten til, efter eget skøn, ikke at anvende data fra tredjepartsleverandører i tilfælde, hvor disse data ifølge vedkommende er unøjagtige eller upassende. Der kan være tilfælde, hvor data om specifikke virksomheder ikke er tilgængelige, eller hvor de vurderes af investeringsrådgiveren gennem anvendelsen af interne procedurer eller ud fra rimelige skøn. Potentielle udeladelser fra ESG-kriterierne kan omfatte, men er ikke begrænset til, nymoterede virksomheder, som en tredjepartsleverandør måske endnu ikke har kortlagt data for. Leverandørerne kan under dataindsamlingen foretage visse værdibedømmelser. Investeringsrådgiveren verificerer ikke disse bedømmelser og bestemmer heller ikke omfanget af deres indvirkning som følge af analysen. Investeringsrådgiveren kan efter eget skøn periodisk opdatere screeningsprocessen, ændre typen af aktiviteter, der udelukkes fra investering, eller revidere de grænser, der finder anvendelse på sådanne aktiviteter.

Der er ikke angivet et referencebenchmark med henblik på at opnå de miljømæssige eller sociale karakteristika, som fonden fremmer.

Investeringsstrategi

Investeringsrådgiveren implementerer en tilgang til betragtninger inden for miljø, sociale forhold og god selskabsledelse ("ESG") i sin kvantitative investeringsproces som forklaret nedenfor ("ESG-kriterier"). Tilgangen består af: (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkelsesscreeninger. Udover at anvende ESG-kriterierne, som forklaret ovenfor, kan investeringsrådgiveren også vurdere

investeringsmodtagende virksomheder i forhold til visse sociale, miljømæssige og ledelsesmæssige indikatorer gennem vedkommendes proces for bottom-up-aktieudvælgelse og porteføljeopbygning. Porteføljen udnytter Goldman Sachs Asset Managements proprietære tilgang til identificering og vurdering af globale normovertrædere og udstedere, som kan være involveret i dårlig ledelsespraksis. Goldman Sachs' globale aktivforvaltningsteam vil søge at implementere Goldman Sachs' egen tilgang for at identificere, gennemgå, vurdere og overvåge virksomheder, som er markeret af eksterne dataleverandører på baggrund af en række kriterier, for at udarbejde en proprietær liste over globale normovertrædere. Der tages i porteføljen hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne ("PAI") på tværs af de miljømæssige og/eller sociale søjler.

Andel af investeringerne

Mindst 70 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne portefølje, dvs. gennem anvendelsen af ESG-kriterierne.

Overvågning af miljømæssige eller sociale karakteristika

Bæredygtighedsindikatorerne i denne portefølje måles og evalueres løbende.

GSAM anvender egne systemer og tredjepartssystemer til at overvåge efterlevelse af porteføljens bindende miljømæssige eller sociale karakteristika, som er anført i investeringsretningslinjerne, i overensstemmelse med Goldman Sachs' politik om investeringsretningslinjer (GSAM Investment Guidelines Policy).

Metoder

De metoder, der anvendes for at opfylde ESG-kriterierne, består af (i) anvendelsen af klimaparametre til at adressere risici i forbindelse med klimaomstillingen, som forklaret nedenfor, (ii) udelukkesscreeninger. Investeringsrådgiveren udnytter eksterne datakilder som supplement til intern analyse af miljømæssige og/eller sociale karakteristika for produkterne.

Datakilder og databehandling og Begrænsninger mht. metoder og data

Selvom tilgængeligheden og kvaliteten af ESG-data fortsat bliver bedre, mener investeringsrådgiveren ikke, at der på nuværende tidspunkt findes én ESG-dataleverandør, som samlet kan levere de mest brugbare underliggende data. Der gøres derfor brug af forskellige tredjepartsleverandører for at imødegå de forskellige former for behov og use cases.

Due diligence

ESG inkorporeres i processerne med bottom-up-aktieudvælgelse og porteføljeopbygning ud fra den opfattelse, at ESG-faktorer kan påvirke resultat- og risikoprofilen for investeringerne.

Politikker for aktivt ejerskab

Vurdering og fremme af en effektiv forvaltning blandt de virksomheder og udstedere, som er repræsenteret i porteføljen, er en vigtig del af investeringsprocessen.

Angivet referencebenchmark

Der er ikke angivet et referencebenchmark med henblik på at opnå de miljømæssige eller sociale karakteristika, som porteføljen fremmer.

Fondens seneste årsrapport omfatter en erklæring om, at de miljømæssige eller sociale karakteristika, fonden fremmer, som angivet i oplysninger iht. artikel 8, er blevet opfyldt i rapporteringsperioden.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Deze Portefeuille promoot ecologische en/of sociale kenmerken, maar heeft duurzaam beleggen niet als doelstelling.

Ecologische of sociale kenmerken van het financiële product

De Beleggingsadviseur past in zijn kwantitatieve beleggingsproces een ecologische, sociale en governancebenadering (ESG) toe, zoals hieronder beschreven (de "ESG-criteria"). Deze benadering bestaat uit: (i) het gebruik van klimaatindicatoren in verband met de risico's van klimaattransitie, zoals hieronder uiteengezet, en (ii) uitsluitingscriteria.

Het Fonds streeft ernaar de overgang naar een koolstofarme economie te promoten door de risico's van de klimaattransitie ten opzichte van het Referentiefonds/de Benchmark te beheersen via eigen klimaatindicatoren. In uitzonderlijke omstandigheden (zoals sterke marktvolatiliteit, uitzonderlijke marktomstandigheden of marktverstoringen) die ertoe leiden dat dit doel niet wordt bereikt, zal de Beleggingsadviseur zo snel als redelijkerwijs haalbaar het Fonds aanpassen om aan het doel te voldoen, met het belang van de Aandeelhouders voorop. Houd er rekening mee dat het Referentiefonds/de Benchmark geen ESG-benchmark is en dat het Fonds niet wordt beheerd met het oog op de verwezenlijking van de langetermijndoelstellingen voor de opwarming van de aarde van de Overeenkomst van Parijs.

Het Fonds streeft er ook naar om ondernemingen die volgens de Beleggingsadviseur de tien beginselen van het Global Compact van de Verenigde Naties schenden (algemeen erkende duurzaamheidsbeginselen van ondernemingen die voldoen aan fundamentele verantwoordelijkheden op het gebied van mensenrechten, arbeid, milieu en corruptiebestrijding) uit te sluiten van zijn beleggingsuniversum. Voor meer details wordt verwezen naar de onderstaande samenvatting van het beoordelingsbeleid voor praktijken op het gebied van goed bestuur.

De naleving van deze ESG-criteria wordt gebaseerd op drempels die vooraf door de Beleggingsadviseur naar eigen goeddunken zijn vastgesteld en wordt toegepast op bedrijfseigen gegevens en/of gegevens die worden verstrekt door een of meer externe leverancier(s). De Beleggingsadviseur baseert zich op gegevens van derden die hij betrouwbaar acht, maar garandeert de nauwkeurigheid van deze gegevens van derden niet. De Beleggingsadviseur behoudt zich het recht voor om naar eigen inzicht gegevens van externe leveranciers buiten beschouwing te laten indien hij van mening is dat de gegevens onnauwkeurig of ongepast zijn. In sommige gevallen zijn gegevens over specifieke bedrijven niet beschikbaar of worden deze door de Beleggingsadviseur geschat aan de hand van interne processen of redelijke ramingen. Potentiële omissies in de ESG-criteria kunnen onder meer bestaan uit, maar zijn niet beperkt tot, onlangs genoteerde ondernemingen waarvoor een externe leverancier nog geen gegevens in kaart heeft gebracht. Bij het verzamelen van gegevens kunnen leveranciers bepaalde waardeoordelen vellen. De Beleggingsadviseur verifieert die beoordelingen niet, noch kwantificeert hij de impact ervan op zijn analyse. De Beleggingsadviseur kan zijn screeningsproces naar eigen inzicht periodiek bijwerken, het soort activiteiten dat voor belegging wordt uitgesloten wijzigen, of de drempels voor dergelijke activiteiten herzien.

Er is geen referentiebenchmark aangewezen om de ecologische of sociale kenmerken te verwezenlijken die door het Fonds worden gepromoot.

Beleggingsstrategie

De Beleggingsadviseur past in zijn kwantitatieve beleggingsproces een ecologische, sociale en governancebenadering ("ESG") toe, zoals hieronder beschreven (de "ESG-criteria"). Deze benadering bestaat uit: (i) het gebruik van klimaatindicatoren in verband met de risico's van

klimaattransitie, zoals hieronder uiteengezet, en (ii) uitsluitingscriteria. Naast het toepassen van de hierboven beschreven ESG-criteria kan de Beleggingsadviseur ook de ondernemingen waarin is belegd beoordelen op basis van bepaalde sociale, ecologische en governancegerelateerde indicatoren door middel van zijn bottom-up proces voor aandelenselectie en portefeuilleconstructie. De Portefeuille maakt gebruik van de bedrijfseigen benadering van Goldman Sachs Asset Management voor het opsporen en evalueren van schenders van wereldwijde normen en emittenten die mogelijk slechte bestuurspraktijken hanteren. Het Goldman Sachs Asset Management Global Stewardship Team streeft ernaar een eigen benadering toe te passen om ondernemingen die door externe gegevensverstrekkers op basis van diverse criteria worden gesignaleerd te identificeren, beoordelen en controleren om een eigen lijst van overtreders van wereldwijde normen op te stellen. Deze Portefeuille houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren (PAI's) in de verschillende ecologische en/of sociale pijlers.

Aandeel beleggingen

Ten minste 70% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door deze Portefeuille worden gepromoot, te weten de toepassing van de ESG-criteria.

Monitoring van ecologische of sociale kenmerken

De duurzaamheidsindicatoren van de Portefeuille zullen voortdurend worden gemeten en geëvalueerd.

GSAM gebruikt bedrijfseigen systemen en systemen van derden om naleving van de in de beleggingsrichtlijnen vervatte bindende ecologische of sociale kenmerken van de Portefeuille te controleren in overeenstemming met het beleid inzake beleggingsrichtlijnen van GSAM.

Methodologieën

De methoden die worden gebruikt om te voldoen aan de ESG-criteria bestaan uit (i) het gebruik van klimaatindicatoren in verband met de risico's van de klimaattransitie zoals hieronder beschreven en (ii) uitsluitingscriteria. De Beleggingsadviseur maakt gebruik van externe gegevensbronnen in aanvulling op intern onderzoek naar de ecologische en/of sociale kenmerken van de producten.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens steeds verder wordt verbeterd, is de Beleggingsadviseur niet van mening dat er momenteel één aanbieder van ESG-gegevens bestaat die de nuttigste onderliggende gegevens als één geheel aanbiedt. Er wordt daarom gebruik gemaakt van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen.

Due diligence

ESG is opgenomen in de bottom-up processen voor aandelenselectie en portefeuilleconstructie, gelet op de overtuiging dat ESG-factoren van invloed kunnen zijn op het rendement en het risicoprofiel van beleggingen.

Engagementbeleid

Het beoordelen en promoten van effectief rentmeesterschap bij de ondernemingen en emittenten die worden vertegenwoordigd in de Portefeuille is een belangrijk onderdeel van het beleggingsproces.

Aangewezen referentiebenchmark

Er is geen referentiebenchmark aangewezen voor het verwezenlijken van de ecologische of sociale kenmerken die door de Portefeuille worden gepromoot.

Het meest recente jaarverslag van het Fonds bevat een verklaring dat de ecologische of sociale

kenmerken die door dit Fonds worden gepromoot, zoals uiteengezet in de informatieverschaffing artikel 8, in de verslagperiode zijn gehaald.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei kestäväää sijoitustavoitetta

Tämä sijoitussalkku edistää ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole kestävien sijoitusten tekeminen.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitusneuvoja noudattaa kvantitatiivisessa sijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan (ESG) liittyvää lähestymistapaa, joka kuvataan jäljempänä ("ESG-kriteerit"). Sen osatekijöitä ovat (i) ilmastomittarien käyttö ilmastosiirtymän riskien käsittelemisessä jäljempänä kuvatulla tavalla ja (ii) seulontakriteerit.

Rahasto pyrkii edistämään vähähiilisempään talouteen siirtymistä hallitsemalla ilmastosiirtymään liittyvää riskiä suhteessa vertailurahastoon/vertailuarvoon käyttämällä sisäisiä ilmastomittareita. Jos tätä tavoitetta ei saavuteta poikkeuksellisten olosuhteiden (mukaan lukien markkinoiden suuri epävakaus, poikkeukselliset markkinaolosuhteet ja markkinahäiriöt) vuoksi, sijoitusneuvoja pyrkii muokkaamaan rahaston tavoitteiden mukaiseksi mahdollisimman pian ja osakkeenomistajien etujen mukaisesti. Huomaa, että vertailurahasto/vertailuarvo ei ole ESG-vertailuarvo, ja että rahastoa ei hallinnoida Pariisin ilmastopöytäkirjan ilmaston lämpenemistä koskevien pitkän aikavälin tavoitteiden saavuttamista silmällä pitäen.

Rahaston sijoitusuniversumista pyritään myös sulkemaan pois yritykset, joiden sijoitusneuvoja uskoo rikkovan Yhdistyneiden kansakuntien kymmentä Global Compact -periaatetta (jotka ovat yleisesti tunnustettuja yritysten kestävä kehityksen periaatteita, jotka koskevat ihmisoikeuksiin, työelämän periaatteisiin, ympäristöön ja korruption vastaiseen toimintaan liittyviä perusvelvollisuuksia). Katso lisätietoja alla olevasta hyvien hallintotapojen arviointia koskevan käytännön yhteenvedosta.

Näiden ESG-kriteerien noudattaminen perustuu raja-arvoihin, jotka sijoitusneuvoja on määrittänyt ennalta oman harkintansa mukaan ja joita sovelletaan omiin ja/tai yhden tai useamman kolmannen osapuolen toimittamiin tietoihin. Sijoitusneuvoja käyttää kolmannen osapuolen tietoja, joiden se uskoo olevan luotettavia, mutta ei takaa kyseisten kolmannen osapuolen tietojen tarkkuutta. Sijoitusneuvoja pidättää oikeuden olla oman harkintansa mukaan käyttämättä kolmannen osapuolen toimittajan toimittamia tietoja, jos se katsoo tietojen olevan virheellisiä tai epäasianmukaisia. Joissakin tapauksissa tiettyjä yrityksiä koskevia tietoja ei ole saatavilla tai sijoitusneuvoja voi arvioida ne käyttämällä sisäistä prosessia tai perusteltuja arvioita. ESG-kriteereissä saattaa olla puutteita koskien esimerkiksi hiljattain noteerattuja yrityksiä, joista kolmannen osapuolen toimittajalla ei vielä ole tietoja. Tietoja kerätessään toimittajat voivat tehdä tiettyjä arvoarvioita. Sijoitusneuvoja ei tarkasta näitä arvioita tai määritä niiden vaikutusta analyysiinsä. Sijoitusneuvoja voi oman harkintansa mukaan ajoittain päivittää seulontaprosessia, muuttaa sijoitusten ulkopuolelle jätettävien toimintojen tyyppiä tai tällaisiin toimintoihin sovellettavia raja-arvoja.

Rahaston edistämien ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi ei ole määritetty vertailuarvoa.

Sijoitusstrategia

Sijoitusneuvoja noudattaa kvantitatiivisessa sijoitusprosessissaan ympäristöön, yhteiskuntaan ja hyvään hallintotapaan ("ESG") liittyvää lähestymistapaa, joka kuvataan jäljempänä ("ESG-kriteerit"). Sen osatekijöitä ovat (i) ilmastomittarien käyttö ilmastosiirtymän riskien käsittelemisessä jäljempänä kuvatulla tavalla ja (ii) seulontakriteerit. Edellä mainittujen ESG-kriteerien lisäksi sijoitusneuvoja voi arvioida sijoituskohteina olevia yrityksiä tietyillä yhteiskuntaan, ympäristöön ja hallintotapaan liittyvillä indikaattoreilla käyttämällä alhaalta ylös etenevää osakkeiden valintaa ja sijoitussalkun koostamista. Sijoitussalkku tunnistaa ja arvioi Goldman Sachs Asset Managementin omalla lähestymistavalla yleisten normien rikkojia ja liikkeeseenlaskijoita, joiden hallintotavat saattavat olla huonoja. Goldman

Sachs Asset Managementin maailmanlaajuinen vastuullisuustiimi pyrkii omaa lähestymistapaansa käyttämällä tunnistamaan, tarkastelemaan, arvioimaan ja seuraamaan yrityksiä, joita ulkoiset tietojen toimittajat ovat nostaneet esiin eri kriteerien perusteella, ja luomaan siten oman luettelonsa yleisten normien rikkojista. Sijoitussalkku ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin ("PAI-indikaattorit") ympäristön ja/tai yhteiskunnan osa-alueilla.

Sijoitusten osuus

Vähintään 70 % sijoituksista vastaa sijoitussalkun edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia eli ESG-kriteerien soveltamista.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Sijoitussalkun kestävyysindikaattoreita mitataan ja arvioidaan jatkuvasti.

GSAM seuraa sijoittamisen suuntaviivoihin GSAM:n sijoitusohjekäytäntöjen mukaisesti sisältyvien, sijoitussalkkua sitovien ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien noudattamista omilla ja kolmansien osapuolten järjestelmillä.

Menetelmät

ESG-kriteerien saavuttamiseen käytetyt menetelmät koostuvat (i) ilmastosiirtymän riskien huomioimiseen käytetyistä ilmastomittareista jäljempänä kuvatulla tavalla ja (ii) seulontakriteereistä. Sijoitusneuvoja täydentää tuotteiden ympäristöön ja/tai yhteiskuntaan liittyvien ominaisuuksien sisäisiä tutkimuksia ulkoisilla tietolähteillä.

Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

Vaikka ESG-tietojen saatavuus ja laatu paranevat jatkuvasti, sijoitusneuvojan näkemyksen mukaan tällä hetkellä ei ole olemassa yksittäistä ESG-tietojen tarjoajaa, joka tarjoaa kaikista hyödyllisimmät taustatiedot kokonaisuutena. Siksi moninaisten tarpeiden täyttämiseen ja erilaisiin käyttökohteisiin hyödynnetään useita kolmansien osapuolten palveluntarjoajia.

Asianmukainen huolellisuus

ESG-kriteerit sisältyvät alhaalta ylös etenevään osakkeiden valintaan ja sijoitussalkun koostamiseen perustuen käsitykseen siitä, että ESG-tekijät voivat vaikuttaa sijoitusten tuottoon ja riskiprofiiliin.

Vaikuttamiskäytännöt

Sijoitussalkkuun sisältyvien yritysten ja liikkeeseenlaskijoiden tehokkaan vastuullisuuden arvioiminen ja edistäminen on olennainen osa sijoitusprosessia.

Nimetty vertailuarvo

Sijoitussalkun edistämien ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien toteutumiseksi ei ole määritetty vertailuarvoa.

Rahaston uusimpaan vuosikertomukseen sisältyy lausunto siitä, että rahaston edistämät ympäristöön tai yhteiskuntaan liittyvät ominaisuudet, siten kun ne on määritetty 8 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella.

6. Summary in French - Résumé

(a) Résumé

Aucun objectif d'investissement durable

Ce Portefeuille promeut des caractéristiques environnementales et/ou sociales, mais n'a pas comme objectif l'investissement durable.

Caractéristiques environnementales ou sociales du produit financier

Le Conseiller en investissement applique, au titre de son processus d'investissement quantitatif, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants :

(i) l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous ; et (ii) des filtres d'exclusion.

Le Fonds cherche à promouvoir une transition vers une économie à plus faibles émissions de carbone en gérant le risque lié à la transition climatique par rapport au Fonds/à l'Indice de référence au moyen d'indicateurs climatiques exclusifs. En cas de circonstances exceptionnelles (notamment, une volatilité élevée sur le marché, des conditions de marché exceptionnelles, des perturbations du marché) qui empêchent la réalisation de cet objectif, le Conseiller en investissement cherchera à ajuster le Fonds pour qu'il atteigne l'objectif dès que raisonnablement possible et dans le meilleur intérêt des Actionnaires. Veuillez noter que le Fonds/l'Indice de référence ne constitue pas un indice de référence ESG et que le Fonds n'est pas géré en vue de la réalisation des objectifs de limitation du réchauffement planétaire à long terme fixés par l'Accord de Paris.

Le Fonds cherchera également à exclure de son univers d'investissement toutes les sociétés enfrenant, selon le Conseiller en investissement, les dix principes du Pacte mondial des Nations unies (qui sont des principes largement reconnus en matière de développement durable d'entreprise qui répondent à des responsabilités fondamentales dans les domaines des droits de l'homme, du travail, de l'environnement et de la lutte contre la corruption). Pour de plus amples informations, veuillez vous reporter au résumé de la politique suivie pour évaluer les pratiques de bonne gouvernance ci-dessous.

Le Conseiller en investissement appliquera aux données exclusives et/ou fournies par un ou plusieurs fournisseurs tiers des seuils prédéfinis à sa seule discrétion afin de vérifier le respect de ces Critères ESG. Le Conseiller en investissement s'appuiera sur des données tierces qu'il estime fiables, mais il n'en garantit pas l'exactitude. Le Conseiller en investissement se réserve le droit, à sa seule discrétion, de ne pas appliquer les données fournies par des fournisseurs tiers lorsqu'il estime que les données sont inexactes ou inappropriées. Dans certains cas, les données relatives à certaines sociétés peuvent ne pas être disponibles ou peuvent être estimées par le Conseiller en investissement à l'aide de processus internes ou d'estimations raisonnables. Les omissions potentielles des Critères ESG peuvent inclure, sans s'y limiter, des sociétés récemment cotées en bourse dont un fournisseur tiers n'aurait pas encore traité les données. Dans le cadre de la collecte des données, les fournisseurs peuvent porter certains jugements de valeur. Le Conseiller en investissement ne vérifie pas ces jugements et ne quantifie pas leur impact sur son analyse. Le Conseiller en investissement peut, à sa seule discrétion, mettre à jour périodiquement son processus de filtrage, modifier le type d'activités exclues de l'investissement ou réviser les seuils applicables à ces activités.

Aucun indice de référence n'a été désigné dans le but d'atteindre les caractéristiques environnementales ou sociales promues par le Fonds.

Stratégie d'investissement

Le Conseiller en investissement applique, au titre de son processus d'investissement quantitatif, une approche des considérations environnementales, sociales et de gouvernance (« ESG ») comme

indiqué ci-dessous (les « Critères ESG »). Cette approche repose sur les éléments suivants : (i) l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous ; et (ii) des filtres d'exclusion. Outre l'application des Critères ESG énoncés ci-dessus, le Conseiller en investissement peut également évaluer les sociétés en portefeuille au regard de certains indicateurs sociaux, environnementaux et de gouvernance au moyen de son processus ascendant de sélection des titres et de construction de portefeuille. Le Portefeuille tire parti de l'approche exclusive de Goldman Sachs Asset Management pour identifier et évaluer les contrevenants aux normes mondiales et les émetteurs susceptibles d'appliquer de mauvaises pratiques de gouvernance. L'équipe mondiale de gérance de Goldman Sachs Asset Management s'efforcera de mettre en œuvre une approche exclusive pour identifier, examiner, évaluer et surveiller les sociétés qui sont répertoriées par des fournisseurs de données externes en fonction de divers critères afin d'établir une liste exclusive des contrevenants aux normes mondiales. Ce Portefeuille prend en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux.

Proportion des investissements

Au moins 70 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par le Portefeuille, à savoir l'application des Critères ESG.

Suivi des caractéristiques environnementales ou sociales

Les indicateurs de durabilité du Portefeuille seront mesurés et évalués en permanence.

GSAM a recours à des systèmes exclusifs et de tiers pour surveiller la conformité aux caractéristiques environnementales ou sociales contraignantes du Portefeuille décrites dans les directives d'investissement, conformément à la Politique de GSAM en matière de directives d'investissement.

Méthodologies

Les méthodologies utilisées pour satisfaire aux Critères ESG se composent (i) de l'utilisation d'indicateurs climatiques pour gérer le risque lié à la transition climatique comme indiqué ci-dessous et (ii) de filtres d'exclusion. Le Conseiller en investissement tire parti de sources de données externes pour compléter la recherche interne sur les caractéristiques environnementales et/ou sociales des produits.

Sources et traitement des données, limitations des méthodologies et des données

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Conseiller en investissement ne pense pas qu'il existe actuellement un fournisseur de données ESG qui regroupe globalement les données sous-jacentes les plus utiles. Il fait donc appel à plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation.

Diligence raisonnable

La dimension ESG est intégrée aux processus de sélection ascendante des titres et de construction du portefeuille, étant donné la conviction que les facteurs ESG peuvent affecter la performance et le profil de risque des investissements.

Politiques d'engagement

L'évaluation et la promotion d'une gérance efficace parmi les sociétés et émetteurs représentés dans le Portefeuille sont un élément clé du processus d'investissement.

Indice de référence désigné

Aucun indice de référence n'a été désigné dans le but d'atteindre les caractéristiques environnementales ou sociales promues par le Portefeuille.

Le dernier rapport annuel du Fonds comprend une déclaration selon laquelle les caractéristiques environnementales ou sociales promues par ce Fonds, telles que définies dans les informations à publier de l'article 8, ont été respectées au cours de la période considérée.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Portfolio bewirbt ökologische und/oder soziale Merkmale, verfolgt aber kein nachhaltiges Investitionsziel.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales und Unternehmensführung – ESG) in seinen quantitativen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) die Verwendung von Klimakennzahlen zur Bewältigung des klimabezogenen Transitionsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfilter.

Der Fonds fördert den Übergang zu einer kohlenstoffärmeren Wirtschaft, indem er das klimabezogene Transitionsrisiko unter Bezugnahme auf den Referenzfonds/die Benchmark sowie anhand eigener Klimakennzahlen steuert. Wenn außergewöhnliche Umstände (insbesondere hohe Marktvolatilität, außergewöhnliche Marktbedingungen, Marktstörungen) vorliegen, die dazu führen, dass dieses Ziel nicht erreicht wird, versucht der Anlageberater, so schnell wie möglich und unter Berücksichtigung der Interessen der Anteilhaber den Fonds im Hinblick auf die Zielerreichung anzupassen. Bitte beachten Sie, dass der Referenzfonds/die Benchmark keine ESG-Benchmark ist und der Fonds nicht im Hinblick auf das Erreichen der langfristigen Ziele gemäß dem Pariser Abkommen zur Bekämpfung der globalen Erwärmung verwaltet wird.

Der Fonds wird auch bestrebt sein, Unternehmen aus seinem Anlageuniversum auszuschließen, die nach Ansicht des Anlageberaters gegen die zehn Prinzipien des Globalen Pakts der Vereinten Nationen (weithin anerkannte Nachhaltigkeitsgrundsätze für Unternehmen, die den fundamentalen Verantwortlichkeiten in den Bereichen Menschenrechte, Arbeitsbedingungen, Umwelt und Verhinderung von Korruption entsprechen) verstoßen. Weitere Einzelheiten finden Sie in der nachstehenden Zusammenfassung der Richtlinie zur Beurteilung von Verfahrensweisen einer guten Unternehmensführung.

Die Einhaltung dieser ESG-Kriterien erfolgt auf der Grundlage der vom Anlageberater vorab in seinem alleinigen Ermessen festgelegten Grenzwerte, die auf eigene Daten und/oder von externen Anbietern bereitgestellte Daten angewendet werden. Der Anlageberater stützt sich auf Daten von Drittanbietern, die er als zuverlässig erachtet, er übernimmt jedoch keine Garantie für die Richtigkeit dieser Daten von Drittanbietern. Der Anlageberater behält sich das Recht vor, in seinem alleinigen Ermessen von externen Anbietern bereitgestellte Daten unbeachtet zu lassen, wenn er der Ansicht ist, dass die Daten unrichtig oder unangemessen sind. In manchen Fällen sind Daten in Bezug auf spezifische Unternehmen möglicherweise nicht verfügbar, oder sie werden möglicherweise vom Anlageberater mithilfe interner Prozesse oder angemessener Schätzungen geschätzt. Mögliche Ausnahmen von den ESG-Kriterien können unter anderem für neu notierte Unternehmen gelten, für die ein externer Anbieter eventuell noch keine Daten hat. Bei der Erfassung von Daten können Anbieter bestimmte Werturteile vornehmen. Der Anlageberater überprüft diese Werturteile nicht und quantifiziert auch nicht ihre Auswirkungen auf seine Analyse. Der Anlageberater kann in seinem alleinigen Ermessen bisweilen sein Filterverfahren aktualisieren, die von der Anlage ausgeschlossenen Arten von Aktivitäten ändern oder die für solche Aktivitäten geltenden Grenzwerte überarbeiten.

Zum Erreichen der vom Fonds beworbenen ökologischen oder sozialen Merkmale wurde kein Referenzwert bestimmt.

Anlagestrategie

Der Anlageberater verfolgt einen Ansatz zur Einbeziehung von ESG-Erwägungen (Umwelt, Soziales

und Unternehmensführung – „ESG“) in seinen quantitativen Anlageprozess, wie im Folgenden dargelegt (die „ESG-Kriterien“). Dabei handelt es sich um: (i) die Verwendung von Klimakennzahlen zur Bewältigung des klimabezogenen Transitionsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfilter. Zusätzlich zur Anwendung der ESG-Kriterien wie vorstehend dargelegt kann der Anlageberater auch Unternehmen, in die investiert wird, im Rahmen seines Bottom-up-Titelauswahl- und Portfolioaufbauverfahrens anhand von bestimmten Sozial-, Umwelt- und Unternehmensführungsindikatoren beurteilen. Das Portfolio nutzt den firmeneigenen Ansatz von Goldman Sachs Asset Management zur Identifizierung und Bewertung von Emittenten, die gegen globale Normen verstoßen, und von Emittenten, die möglicherweise eine schlechte Unternehmensführung praktizieren. Das Global Stewardship Team von Goldman Sachs Asset Management ist bestrebt, einen eigenen Ansatz zur Identifizierung, Überprüfung, Bewertung und Überwachung von Unternehmen zu implementieren, die von externen Datenanbietern anhand verschiedener Kriterien gekennzeichnet werden, um eine eigene Liste von Unternehmen zu erstellen, die gegen globale Normen verstoßen. In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen („PAI“) auf die Nachhaltigkeitsfaktoren der ökologischen und/oder der sozialen Säule berücksichtigt.

Anteile einzelner Anlagetypen

Mindestens 70 % der Anlagen werden durch die Anwendung der ESG-Kriterien auf die von diesem Portfolio beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

Überwachung der ökologischen oder sozialen Merkmale

Die Nachhaltigkeitsindikatoren des Portfolios werden laufend gemessen und bewertet.

GSAM verwendet firmeneigene Systeme und Systeme Dritter, um die Einhaltung der verbindlichen ökologischen oder sozialen Merkmale des Portfolios zu überwachen, die in den Anlagerichtlinien im Einklang mit der GSAM-Anlagerichtlinienpolitik enthalten sind.

Methoden

Die zur Erfüllung der ESG-Kriterien verwendeten Methoden bestehen aus (i) der Verwendung von Klimakennzahlen zur Bewältigung des klimabezogenen Transitionsrisikos, wie nachstehend dargelegt; (ii) Ausschlussfiltern. Der Anlageberater nutzt externe Datenquellen, um das interne Research zu den ökologischen und/oder sozialen Merkmalen der Produkte zu ergänzen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

Obwohl sich die Verfügbarkeit und Qualität von ESG-Daten ständig verbessert, gibt es nach Ansicht des Anlageberaters derzeit keinen Anbieter von ESG-Daten, der die nützlichsten zugrunde liegenden Daten ganzheitlich bündelt. Daher werden mehrere Drittanbieter eingesetzt, um die unterschiedlichen Anforderungen und Anwendungsfälle zu erfüllen.

Sorgfaltspflicht

ESG-Aspekte werden in die Bottom-up-Aktienauswahl und die Portfoliokonstruktion einbezogen, da wir davon überzeugt sind, dass ESG-Faktoren die Performance und das Risikoprofil von Anlagen beeinflussen können.

Mitwirkungspolitik

Die Bewertung und Förderung effektiver Stewardship-Praktiken bei den Unternehmen und Emittenten, die in den Portfolios vertreten sind, ist wesentlicher Bestandteil des Anlageprozesses.

Bestimmter Referenzwert

Für die Erreichung der durch das Portfolio beworbenen ökologischen oder sozialen Merkmale wurde kein Referenzwert festgelegt.

Der letzte Jahresbericht des Fonds enthält eine Erklärung, dass die von diesem Fonds beworbenen ökologischen oder sozialen Merkmale, wie in der Offenlegung nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αειφόρων επενδύσεων

Αυτό το Χαρτοφυλάκιο προωθεί περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αειφόρες επενδύσεις.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στην ποσοτική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης όπως ορίζεται στη συνέχεια, (ii) ελέγχους αποκλεισμού.

Το Χαρτοφυλάκιο επιδιώκει να προωθήσει τη μετάβαση σε οικονομία χαμηλότερων εκπομπών άνθρακα αναλαμβάνοντας τη διαχείριση του κινδύνου κλιματικής μετάβασης σε σχέση με το αμοιβαίο κεφάλαιο αναφοράς / τον δείκτη αναφοράς μέσω αποκλειστικών κλιματικών μετρήσεων. Όταν υπάρχουν εξαιρετικές περιστάσεις (όπως, ενδεικτικά, υψηλή μεταβλητότητα της αγοράς, έκτακτες συνθήκες της αγοράς, διαταραχές της αγοράς) που έχουν ως αποτέλεσμα τη μη επίτευξη αυτού του στόχου, ο Σύμβουλος Επενδύσεων θα επιδιώκει την αναπροσαρμογή του Αμοιβαίου Κεφαλαίου ώστε να συμμορφωθεί με τον στόχο το συντομότερο δυνατό και προς το συμφέρον των μετόχων. Επισημαίνεται ότι το αμοιβαίο κεφάλαιο αναφοράς / ο δείκτης αναφοράς δεν αποτελεί δείκτη αναφοράς ΠΚΔ και ότι το Αμοιβαίο Κεφάλαιο δεν τελεί υπό διαχείριση με σκοπό την επίτευξη των μακροπροθέσμων στόχων της συμφωνίας του Παρισιού για την υπερθέρμανση του πλανήτη.

Το Αμοιβαίο Κεφάλαιο θα επιδιώκει επίσης τον αποκλεισμό από το επενδυτικό του φάσμα εταιρειών οι οποίες, κατά τη γνώμη του Συμβούλου Επενδύσεων, παραβιάζουν τις δέκα αρχές του Οικουμενικού Συμφώνου των Ηνωμένων Εθνών (οι οποίες είναι ευρέως αναγνωρισμένες αρχές εταιρικής βιωσιμότητας που πληρούν τις θεμελιώδεις υποχρεώσεις στους τομείς των ανθρωπίνων δικαιωμάτων, της εργασίας, του περιβάλλοντος και της καταπολέμησης της διαφθοράς). Για περαιτέρω πληροφορίες, ανατρέξτε στη σύνοψη της πολιτικής για την αξιολόγηση των ορθών πρακτικών διακυβέρνησης στη συνέχεια.

Η συμμόρφωση με τα εν λόγω κριτήρια ΠΚΔ θα βασίζεται στα κατώτατα όρια που προκαθορίζονται από τον Σύμβουλο Επενδύσεων κατά την αποκλειστική διακριτική του ευχέρεια και εφαρμόζονται σε αποκλειστικά δεδομένα και/ή δεδομένα που παρέχονται από έναν ή περισσότερους τρίτους παρόχους. Ο Σύμβουλος Επενδύσεων θα βασίζεται σε δεδομένα τρίτων τα οποία πιστεύει ότι είναι αξιόπιστα, αλλά δεν εγγυάται την ακρίβεια των εν λόγω δεδομένων τρίτων. Ο Σύμβουλος Επενδύσεων, κατά την αποκλειστική διακριτική του ευχέρεια, διατηρεί το δικαίωμα μη εφαρμογής των δεδομένων που παρέχονται από τρίτους παρόχους όταν κρίνει ότι τα δεδομένα είναι ανακριβή ή ακατάλληλα. Σε ορισμένες περιπτώσεις, ενδέχεται να μην υπάρχουν διαθέσιμα δεδομένα για συγκεκριμένες εταιρείες ή ενδέχεται να υπολογίζονται από τον Σύμβουλο Επενδύσεων με χρήση εσωτερικών διαδικασιών ή εύλογων εκτιμήσεων. Οι πιθανές εξαιρέσεις από τα κριτήρια ΠΚΔ μπορεί να περιλαμβάνουν, μεταξύ άλλων, νεοεισηγμένες εταιρείες για τις οποίες ένας τρίτος πάροχος ενδέχεται να μην έχει ακόμη αντιστοιχίσει δεδομένα. Κατά τη συλλογή δεδομένων, οι πάροχοι ενδέχεται να προβαίνουν σε ορισμένες αξιολογικές κρίσεις. Ο Σύμβουλος Επενδύσεων δεν επαληθεύει τις εν λόγω κρίσεις ούτε ποσοτικοποιεί την επίδρασή τους στην ανάλυσή του. Ο Σύμβουλος Επενδύσεων, κατά την αποκλειστική διακριτική του ευχέρεια, μπορεί να επικαιροποιεί περιοδικά τη διαδικασία ελέγχου του, να τροποποιεί το είδος των δραστηριοτήτων που αποκλείονται από επενδύσεις ή να αναθεωρεί τα κατώτατα όρια που ισχύουν για οποιεσδήποτε δραστηριότητες αυτού του είδους.

Δεν έχει οριστεί κάποιος δείκτης αναφοράς για τους σκοπούς της επίτευξης των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών που προωθεί το Αμοιβαίο Κεφάλαιο.

Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων εφαρμόζει μια προσέγγιση σε περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση («ΠΚΔ») ζητήματα στην ποσοτική επενδυτική του διαδικασία, όπως ορίζεται στη συνέχεια (τα «Κριτήρια ΠΚΔ»). Αυτή αποτελείται από: (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης όπως ορίζεται στη συνέχεια, (ii) ελέγχους αποκλεισμού. Εκτός από την εφαρμογή των κριτηρίων ΠΚΔ, όπως ορίζονται παραπάνω, ο Σύμβουλος Επενδύσεων μπορεί επίσης να αξιολογεί τις εταιρείες στις οποίες γίνονται επενδύσεις με βάση ορισμένους κοινωνικούς, περιβαλλοντικούς και σχετικούς με τη διακυβέρνηση δείκτες, μέσω της διαδικασίας επιλογής μετοχών από τη βάση προς την κορυφή και της διαδικασίας συγκρότησης χαρτοφυλακίου. Το Χαρτοφυλάκιο αξιοποιεί την αποκλειστική προσέγγιση της Goldman Sachs Asset Management για τον εντοπισμό και την αξιολόγηση παραβατών των παγκόσμιων κανόνων και εκδοτών που ενδέχεται να εμπλέκονται σε ανεπαρκείς πρακτικές διακυβέρνησης. Η παγκόσμια ομάδα εποπτείας της Goldman Sachs Asset Management θα επιδιώκει την εφαρμογή αποκλειστικής προσέγγισης για τον εντοπισμό, την επανεξέταση, την αξιολόγηση και την παρακολούθηση εταιρειών που επισημαίνονται από εξωτερικούς παρόχους δεδομένων βάσει διαφόρων κριτηρίων για την κατάρτιση αποκλειστικού καταλόγου παραβατών παγκόσμιων προτύπων. Αυτό το Χαρτοφυλάκιο εξετάζει τις κύριες δυσμενείς επιπτώσεις («ΚΔΕ») στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς και/ή κοινωνικούς πυλώνες.

Ποσοστό επενδύσεων

Τουλάχιστον το 70% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, δηλαδή την εφαρμογή των κριτηρίων ΠΚΔ.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Οι δείκτες βιωσιμότητας του Χαρτοφυλακίου θα μετρώνται και θα αξιολογούνται σε συνεχή βάση.

Η GSAM χρησιμοποιεί αποκλειστικά εταιρικά συστήματα και συστήματα τρίτων μερών για την παρακολούθηση της συμμόρφωσης με δεσμευτικά περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του Χαρτοφυλακίου που περιλαμβάνονται στις επενδυτικές κατευθυντήριες γραμμές σύμφωνα με την πολιτική επενδυτικών κατευθυντήριων γραμμών της GSAM.

Μεθοδολογίες

Οι μεθοδολογίες που χρησιμοποιούνται για την εκπλήρωση των κριτηρίων ΠΚΔ αποτελούνται από (i) τη χρήση κλιματικών μετρήσεων για την αντιμετώπιση του κινδύνου κλιματικής μετάβασης, όπως ορίζεται παρακάτω, (ii) ελέγχους αποκλεισμού. Ο Σύμβουλος Επενδύσεων αξιοποιεί εξωτερικές πηγές δεδομένων για τη συμπλήρωση της εσωτερικής έρευνας σε σχέση με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά των προϊόντων.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, ο Σύμβουλος Επενδύσεων δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρουσιάζει ολιστικά τα πιο χρήσιμα υποκείμενα δεδομένα. Ως εκ τούτου, αξιοποιούνται πολλοί τρίτοι προμηθευτές για να καλύψουν τις διαφορετικές ανάγκες και περιπτώσεις χρήσης.

Δέουσα επιμέλεια

Οι παράγοντες ΠΚΔ ενσωματώνονται στην επιλογή μετοχών από τη βάση προς την κορυφή και στις διαδικασίες συγκρότησης χαρτοφυλακίου, δεδομένης της άποψης ότι οι παράγοντες ΠΚΔ μπορούν να επηρεάσουν τις επιδόσεις και το προφίλ κινδύνου των επενδύσεων.

Πολιτικές ενεργής συμμετοχής

Η αξιολόγηση και προώθηση της αποτελεσματικής εποπτείας μεταξύ των εταιρειών και των εκδοτών

που εκπροσωπούνται στο Χαρτοφυλάκιο αποτελεί βασικό τμήμα της επενδυτικής διαδικασίας.

Καθορισμένος δείκτης αναφοράς

Δεν έχει καθοριστεί κανένας δείκτης αναφοράς με σκοπό την επίτευξη των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών που προωθεί το Χαρτοφυλάκιο.

Η πιο πρόσφατη ετήσια έκθεση του αμοιβαίου κεφαλαίου περιλαμβάνει μια δήλωση ότι τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το αμοιβαίο κεφάλαιο, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il Comparto promuove caratteristiche ambientali e/o sociali, ma non ha un obiettivo d'investimento sostenibile.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento quantitativo come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica come indicato di seguito; (ii) filtri di esclusione.

Il Fondo mira a promuovere la transizione verso un'economia a basse emissioni di carbonio gestendo il rischio di transizione climatica rispetto al Fondo/Indice di riferimento tramite metriche climatiche proprietarie. Qualora esistano circostanze eccezionali (tra cui, a titolo esemplificativo ma non esaustivo, forte volatilità del mercato, condizioni eccezionali del mercato, perturbazioni del mercato) che non consentono di conseguire tale obiettivo, il Consulente dell'investimento cercherà di adeguare il Fondo per raggiungere l'obiettivo non appena ragionevolmente possibile e nel migliore interesse degli Azionisti. Si fa presente che il Fondo/Indice di riferimento non è un parametro di riferimento ESG e che il Fondo non è gestito con la finalità di conseguire gli obiettivi a lungo termine di contenimento del riscaldamento globale stabiliti dall'Accordo di Parigi.

Il Fondo tenterà inoltre di escludere dal relativo universo d'investimento tutte le società che secondo il Consulente dell'investimento violano i dieci principi del Global Compact delle Nazioni Unite (principi di sostenibilità aziendale ampiamente riconosciuti che soddisfano le responsabilità fondamentali nei settori dei diritti umani, del lavoro, dell'ambiente e della lotta alla corruzione). Per ulteriori dettagli, fare riferimento alla sintesi della politica di valutazione delle pratiche di buona governance riportata di seguito.

L'osservanza di tali Criteri ESG si baserà su soglie predeterminate dal Consulente dell'investimento, a sua esclusiva discrezione, e si applicherà a dati proprietari e/o a dati provenienti da uno o più fornitori terzi. Il Consulente dell'investimento si affida a dati di terze parti che ritiene affidabili, ma non garantisce l'accuratezza degli stessi. Il Consulente dell'investimento, a sua esclusiva discrezione, si riserva il diritto di non avvalersi dei dati acquisiti da fornitori terzi qualora li ritenga inesatti o inappropriati. In alcuni casi, i dati su società specifiche potrebbero non essere disponibili oppure essere frutto di stime previsionali del Consulente dell'investimento basandosi su processi interni o previsioni ragionevoli. Potenziali omissioni nei criteri ESG potrebbero includere, a titolo esemplificativo ma non esaustivo, società di recente quotate in borsa di cui il fornitore terzo non ha ancora provveduto alla mappatura dei dati. Nel corso della raccolta dei dati, i fornitori potrebbero esprimere determinati giudizi di valore. Il Consulente dell'investimento non verifica tali giudizi, né quantifica il loro impatto sulla sua analisi. Il Consulente dell'investimento può, a sua esclusiva discrezione, aggiornare periodicamente il proprio processo di screening, modificare la tipologia di attività escluse dall'investimento o sottoporre a riesame le soglie applicabili a tali attività.

Non è stato designato alcun indice di riferimento allo scopo di ottenere le caratteristiche ambientali o sociali promosse dal Fondo.

Strategia d'investimento

Il Consulente dell'investimento implementa un approccio alle considerazioni ambientali, sociali e di governance (ESG) nel suo processo di investimento quantitativo come indicato di seguito (i "Criteri ESG"). Detto approccio si compone di: (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica come indicato di seguito; (ii) filtri di esclusione. Oltre ad applicare i Criteri ESG sopra esposti, il Consulente dell'investimento può anche valutare le imprese beneficiarie degli

investimenti rispetto a determinati indicatori sociali, ambientali e di governance attraverso la selezione delle azioni e il processo di costruzione del portafoglio di tipo bottom-up. Il Comparto si avvale dell'approccio proprietario di Goldman Sachs Asset Management per identificare e valutare i trasgressori delle norme globali e gli emittenti che potrebbero essere coinvolti in pratiche di governance inadeguate. Il team Global Stewardship di Goldman Sachs Asset Management cercherà di implementare un approccio proprietario per identificare, esaminare, valutare e monitorare le società segnalate dai fornitori di dati esterni in base a vari criteri, al fine di stabilire un elenco proprietario dei trasgressori delle norme globali. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità (PAI) attraverso i pilastri ambientali e/o sociali.

Quota degli investimenti

Almeno il 70% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto, vale a dire l'applicazione dei Criteri ESG.

Monitoraggio delle caratteristiche ambientali o sociali

Gli indicatori di sostenibilità del Comparto saranno misurati e valutati su base continuativa.

GSAM utilizza sistemi proprietari e di terze parti per monitorare la conformità alle caratteristiche ambientali o sociali vincolanti del Comparto contenute nelle linee guida d'investimento, in linea con la Politica sulle linee guida d'investimento di GSAM.

Metodologie

Le metodologie utilizzate per soddisfare i Criteri ESG consistono in (i) l'uso di metriche climatiche per affrontare il rischio di transizione climatica (vedere di seguito); (ii) filtri di esclusione. Il Consulente dell'investimento utilizza fonti di dati esterne per integrare la ricerca interna sulle caratteristiche ambientali e/o sociali dei prodotti.

Fonti ed elaborazione dei dati e limitazioni alle metodologie e ai dati

Sebbene la disponibilità e la qualità dei dati ESG continuino a migliorare, il Consulente dell'investimento non ritiene che al momento esista un fornitore di dati ESG che raccolga in modo olistico i dati sottostanti più utili. Per soddisfare le diverse esigenze e i diversi casi d'uso, il Comparto si avvale di più fornitori terzi.

Due diligence

I temi ESG sono incorporati nella selezione dei titoli di tipo bottom-up e nei processi di costruzione del portafoglio, nella convinzione che i fattori ESG possano influenzare la performance e il profilo di rischio degli investimenti.

Politiche di impegno (engagement)

La valutazione e la promozione di una stewardship efficace tra le società e gli emittenti rappresentati nel Comparto è una parte fondamentale del processo di investimento.

Indice di riferimento designato

Non è stato designato alcun indice di riferimento allo scopo di ottenere le caratteristiche ambientali o sociali promosse dal Comparto.

L'ultima relazione annuale del Fondo comprende una dichiarazione attestante che le caratteristiche ambientali o sociali promosse da questo Fondo, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak celu dotyczącego zrównoważonych inwestycji

Niniejszy Portfel promuje aspekty środowiskowe lub społeczne, ale jego celem nie są zrównoważone inwestycje.

Aspekty środowiskowe lub społeczne produktu finansowego

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z zarządzaniem („ESG”) w ilościowy proces inwestycyjny, jak określono poniżej („Kryteria ESG”). Składa się on z następujących elementów: (i) wykorzystanie danych klimatycznych w celu przeciwdziałania ryzyku związanemu z klimatem, jak określono poniżej oraz (ii) weryfikacje wykluczające.

Fundusz ma na celu promowanie przejścia na gospodarkę o niższej emisji dwutlenku węgla poprzez zarządzanie ryzykiem transformacji klimatycznej w stosunku do Funduszu Referencyjnego / Wskaźnika Referencyjnego w oparciu o wewnętrzne wskaźniki klimatyczne. W przypadku zaistnienia wyjątkowych okoliczności (w tym m.in. dużej zmienności rynku, szczególnych warunków rynkowych, zakłóceń na rynku), które spowodują, że cel ten nie zostanie osiągnięty, Doradca inwestycyjny będzie starał się dostosować Fundusz w celu osiągnięcia celu tak szybko, jak to możliwe i w najlepszym interesie Posiadaczy tytułów uczestnictwa. Należy pamiętać, że Fundusz Referencyjny / Wskaźnik Referencyjny nie jest wskaźnikiem referencyjnym ESG i że Fundusz nie jest zarządzany z myślą o osiągnięciu długoterminowych celów porozumienia paryskiego w zakresie globalnego ocieplenia.

Fundusz będzie dążyć również do wykluczenia ze spektrum inwestycji wszystkich spółek, które według Doradcy inwestycyjnego naruszają dziesięć zasad inicjatywy Global Compact (powszechnie uznanych zasad zrównoważonego rozwoju korporacyjnego zgodnych z podstawowymi obowiązkami z obszaru praw człowieka, pracy, środowiska i przeciwdziałania korupcji). Bardziej szczegółowe informacje można znaleźć w podsumowaniu polityki oceny dobrych praktyk w zakresie zarządzania zawartym poniżej.

Przestrzeganie powyższych kryteriów ESG będzie oparte na wartościach progowych ustalonych przez Doradcę inwestycyjnego według jego własnego uznania i będzie stosowane względem własnych danych lub danych dostarczanych przez jeden lub wiele podmiotów zewnętrznych. Doradca inwestycyjny będzie polegał na danych podmiotów zewnętrznych, które uzna za wiarygodne, ale nie gwarantuje dokładności i rzetelności takich danych. Doradca inwestycyjny, według własnego uznania, zachowuje prawo do niestosowania danych dostarczonych przez podmioty zewnętrzne, jeżeli uzna je za niedokładne lub niewłaściwe. W niektórych przypadkach dane dotyczące konkretnych przedsiębiorstw mogą nie być dostępne lub mogą być oszacowane przez Doradcę inwestycyjnego przy użyciu procesów wewnętrznych lub rozsądnych szacunków. Potencjalne pominięcia kryteriów ESG mogą obejmować, między innymi, nowo notowane spółki, w przypadku których podmiot zewnętrzny nie zebrał jeszcze informacji. W trakcie gromadzenia danych ich dostawcy mogą dokonywać pewnych ocen wartościujących. Doradca inwestycyjny nie weryfikuje takich ocen ani nie określa ich wpływu na swoją analizę. Doradca inwestycyjny według własnego uznania może okresowo aktualizować swój proces weryfikacji, zmieniać rodzaje działalności, które są wyłączone ze spektrum inwestycji, lub korygować progi mające zastosowanie do takich rodzajów działalności.

Nie wyznaczono wskaźnika referencyjnego w celu osiągnięcia aspektu środowiskowego lub społecznego promowanego przez Fundusz.

Strategia inwestycyjna

Doradca inwestycyjny wdraża podejście do kwestii środowiskowych, społecznych i związanych z

zarządzaniem („ESG”) w ilościowy proces inwestycyjny, jak określono poniżej („Kryteria ESG”). Składa się on z następujących elementów: (i) wykorzystanie danych klimatycznych w celu przeciwdziałania ryzyku związanemu z klimatem, jak określono poniżej oraz (ii) weryfikacje wykluczające. Oprócz zastosowania wyżej wymienionych kryteriów ESG Doradca inwestycyjny może również oceniać spółki, w które dokonano inwestycji, pod kątem niektórych wskaźników społecznych, środowiskowych i dotyczących zarządzania poprzez podstawowy proces doboru aktywów i tworzenia portfela. Portfel wykorzystuje autorskie podejście Goldman Sachs Asset Management do identyfikacji i oceny podmiotów naruszających globalne standardy oraz emitentów, którzy mogą stosować niewłaściwe praktyki w zakresie zarządzania. Globalny Zespół ds. Zarządzania (Global Stewardship Team) Goldman Sachs Asset Management będzie dążył do wdrożenia autorskiego podejścia do identyfikacji, przeglądu, oceny i monitorowania firm, które zostały oznaczone przez zewnętrznych dostawców danych na podstawie różnych kryteriów, aby stworzyć własną listę podmiotów naruszających globalne normy. Ten Portfel uwzględni główne niekorzystne skutki dla czynników zrównoważonego rozwoju („PAI”) w ramach filarów środowiskowych i/lub społecznych.

Udział inwestycji

Co najmniej 70% inwestycji będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Portfel, a mianowicie do stosowania kryteriów ESG.

Monitorowanie aspektów środowiskowych lub społecznych

Wskaźniki zrównoważonego rozwoju Portfela będą mierzone i oceniane na bieżąco.

GSAM wykorzystuje własne i zewnętrzne systemy do monitorowania zgodności z wiążącymi aspektami środowiskowymi lub społecznymi Portfela zawartymi w wytycznych inwestycyjnych zgodnie z Polityką wytycznych inwestycyjnych GSAM.

Metody

Metoda stosowana na potrzeby spełnienia kryteriów ESG obejmuje (i) wykorzystanie określonych poniżej danych klimatycznych w celu przeciwdziałania ryzyku związanemu z klimatem oraz (ii) weryfikacje wykluczające. Doradca inwestycyjny wykorzystuje zewnętrzne źródła danych w celu uzupełnienia wewnętrznych badań nad środowiskowymi i/lub społecznymi aspektami produktów.

Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

Chociaż dostępność i jakość danych ESG stale się poprawia, Doradca inwestycyjny nie uważa, aby istniał obecnie jeden dostawca danych ESG, który w sposób całościowy uwzględni najbardziej przydatne dane bazowe. W związku z tym korzysta się z wielu dostawców zewnętrznych, aby zaspokoić różnorodne potrzeby i przypadki użycia.

Due diligence

Aspekty ESG są włączone w proces oddolnej selekcji akcji i budowy portfela z uwzględnieniem przekonania, że czynniki ESG mogą wpływać na wyniki i profil ryzyka inwestycji.

Polityka dotycząca zaangażowania

Ocena i promowanie skutecznego zarządzania wśród spółek i emitentów reprezentowanych w Portfelu jest kluczowym elementem procesu inwestycyjnego.

Wyznaczony wskaźnik referencyjny

Nie wyznaczono wskaźnika referencyjnego w celu osiągnięcia aspektu środowiskowego lub społecznego promowanego przez Portfel.

Ostatnie sprawozdanie roczne Funduszu zawiera oświadczenie, że aspekty środowiskowe lub społeczne promowane przez ten Fundusz, określone w art. 8 dotyczącym ujawniania informacji, zostały spełnione w okresie sprawozdawczym.

11. Summary in Portuguese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Esta Carteira promove características ambientais e/ou sociais, mas não tem como objetivo o investimento sustentável.

Características ambientais ou sociais do produto financeiro

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação (ESG) no respetivo processo de investimento quantitativo, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão.

O Fundo procura promover uma transição para uma economia mais hipocarbónica através da gestão do risco de transição climática em relação ao Fundo de Referência/Índice de Referência através de métricas climáticas exclusivas. Sempre que existam circunstâncias excecionais (incluindo, entre outras, uma elevada volatilidade do mercado, condições de mercado excecionais, perturbações de mercado) que resultem na não realização deste objetivo, o Consultor de Investimentos procurará ajustar o Fundo para aderir ao objetivo logo que razoavelmente possível e no melhor interesse dos Acionistas. Tenha em atenção que o Fundo de Referência/Índice de Referência não é um índice de referência ESG e que o Fundo não é gerido com vista a atingir os objetivos de aquecimento global a longo prazo do Acordo de Paris.

O Fundo também procurará excluir do seu universo de investimentos empresas que o Consultor de Investimentos acredite desrespeitarem os dez princípios do Global Compact das Nações Unidas (que são princípios amplamente reconhecidos de sustentabilidade empresarial que cumprem as responsabilidades fundamentais nas áreas de direitos humanos, laborais, do meio ambiente e anticorrupção). Consulte abaixo o resumo da política para avaliar as boas práticas de governação e obter mais detalhes.

O cumprimento destes Critérios ESG basear-se-á em limiares pré-determinados pelo Consultor de Investimentos, a seu exclusivo critério, e será aplicado a dados proprietários e/ou disponibilizados por um ou mais fornecedores terceiros. O Consultor de Investimentos dependerá de dados de terceiros que acredita serem fiáveis, mas não garante a precisão dos dados desses terceiros. O Consultor de Investimentos, a seu exclusivo critério, reserva-se o direito de não aplicar dados disponibilizados por fornecedores terceiros quando considerar que os dados são imprecisos ou inadequados. Em alguns casos, os dados sobre empresas específicas podem não estar disponíveis ou podem ser estimados pelo Consultor de Investimentos utilizando processos internos ou estimativas razoáveis. Possíveis omissões dos Critérios ESG podem incluir, entre outras, empresas recém-cotadas, para as quais um fornecedor terceiro pode ainda não ter dados mapeados. No decorrer da recolha de dados, os fornecedores podem fazer determinados juízos de valor. O Consultor de Investimentos não verifica esses juízos de valor, nem quantifica o respetivo impacto na sua análise. O Consultor de Investimentos, a seu exclusivo critério, pode atualizar periodicamente o seu processo de avaliação, alterar o tipo de atividades que são excluídas de investimentos ou rever os limiares aplicáveis a quaisquer dessas atividades.

Não foi designado qualquer índice de referência para atingir as características ambientais ou sociais promovidas pelo Fundo.

Estratégia de investimento

O Consultor de Investimentos implementa uma abordagem às considerações ambientais, sociais e de governação («ESG») no respetivo processo de investimento quantitativo, conforme estabelecido abaixo (os «Critérios ESG»). Estes incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão. Além de aplicar os

Critérios ESG, conforme estabelecido acima, o Consultor de Investimentos também pode avaliar empresas beneficiárias do investimento em comparação com determinados indicadores sociais, ambientais e de governação através do seu processo de seleção de ações ascendente e construção da carteira. A Carteira tira partido da abordagem proprietária da Goldman Sachs Asset Management para identificar e avaliar emitentes e infratores de normas globais que possam estar envolvidos em práticas de má governação. A Equipa de Administração Global da Goldman Sachs Asset Management procurará implementar uma abordagem proprietária para identificar, rever, avaliar e monitorizar empresas que se encontram sinalizadas por fornecedores de dados externos relativamente a vários critérios para estabelecer uma lista proprietária de infratores de normas globais. Esta Carteira considera os principais impactos negativos («PIN») sobre os fatores de sustentabilidade em todos os pilares ambientais e/ou sociais.

Proporção dos investimentos

Pelo menos 70% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por esta Carteira, nomeadamente a aplicação dos Critérios ESG.

Monitorização das características ambientais ou sociais

Os indicadores de sustentabilidade da Carteira serão medidos e avaliados de forma contínua.

A GSAM utiliza sistemas proprietários da empresa e de terceiros para monitorizar a conformidade com as características ambientais ou sociais vinculativas da Carteira incluídas nas diretrizes de investimento, de acordo com a Política de Diretrizes de Investimento da GSAM.

Metodologias

As metodologias utilizadas para cumprir os Critérios ESG incluem: (i) utilização de métricas climáticas na abordagem ao risco da transição climática, conforme estabelecido abaixo; (ii) filtros de exclusão. O Consultor de Investimentos utiliza fontes de dados externas para complementar a pesquisa interna sobre as características ambientais e/ou sociais dos produtos.

Fontes de dados e processamento e limitações a metodologias e dados

Embora a disponibilidade e a qualidade de dados de ESG continuem a melhorar, o Consultor de Investimentos não acredita que atualmente haja um fornecedor de dados de ESG que reúna, de forma holística, os dados subjacentes mais úteis. Vários fornecedores terceiros são, por conseguinte, utilizados para satisfazer o conjunto diversificado de necessidades e casos de utilização.

Diligência devida

Os critérios ESG são incorporados nos processos de seleção de ações ascendente e construção da carteira, dada a convicção de que os fatores ESG podem afetar o desempenho e o perfil de risco dos investimentos.

Políticas de envolvimento

Avaliar e promover uma administração eficaz entre as empresas e os emitentes representados na Carteira é uma parte fundamental do processo de investimento.

Índice de referência designado

Não foi designado qualquer índice de referência para atingir as características ambientais ou sociais promovidas pela Carteira.

O último relatório anual do Fundo inclui uma declaração de que as características ambientais ou sociais promovidas por este Fundo, conforme estabelecido na divulgação ao abrigo do artigo 8.º, foram cumpridas durante o período do relatório.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez trajnostnega naložbenega cilja

Ta portfelj spodbuja okoljske in socialne značilnosti, vendar nima za cilj trajnostne naložbe.

Okoljske ali socialne značilnosti finančnega produkta

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj kvantitativni naložbeni proces, kot je določeno spodaj („merila ESG“). Ta je sestavljen iz: (i) uporabe podnebnih meritev za obravnavanje tveganja podnebnega prehoda, kot je navedeno spodaj; (ii) izključevalni pregledi.

Sklad želi spodbujati prehod na gospodarstvo z nižjimi emisijami ogljika z obvladovanjem tveganja podnebnega prehoda glede na referenčni sklad/referenčno vrednostjo prek lastniških podnebnih meritev. Kadar obstajajo izjemne okoliščine (vključno z, vendar ne omejeno na, visoko volatiliteto trga, izjemnimi tržnimi razmerami, motnjami na trgu), zaradi katerih ta cilj ni dosežen, bo investicijski svetovalec poskušal prilagoditi sklad tako, da bo sledil cilju, takoj ko bo razumno izvedljivo in v najboljšem interesu delničarjev. Upoštevajte, da se referenčni sklad/referenčna vrednost ni referenčna vrednost meril ESG in da se sklad ne upravlja z namenom doseganja dolgoročnih ciljev Pariškega sporazuma glede globalnega segrevanja.

Sklad si bo tudi prizadeval, da bo iz svojega naložbenega področja izključil podjetja, za katera investicijski svetovalec meni, da kršijo deset načel globalnega dogovora Združenih narodov (to so splošno priznana trajnostna načela podjetij, ki izpolnjujejo temeljne odgovornosti na področju človekovih pravic, dela, okolja in boja proti korupciji). Za dodatne podrobnosti si oglejte spodnji povzetek pravilnika za oceno dobrih praks upravljanja.

Upoštevanje teh meril ESG bo temeljilo na mejnih vrednostih, ki jih vnaprej določi investicijski svetovalec po lastni presoji, in se bodo uporabljale za lastniške podatke in/ali za podatke, ki jih zagotovi eden ali več tretjih ponudnikov. Investicijski svetovalec se bo zanašal na podatke tretjih oseb, za katere meni, da so zanesljivi, vendar ne jamči za točnost takih podatkov tretjih oseb. Investicijski svetovalec si po lastni presoji pridržuje pravico, da ne uporabi podatkov, ki jih zagotovijo tretji ponudniki, če meni, da so podatki netočni ali neustrezni. V nekaterih primerih podatki o določenih podjetjih morda niso na voljo ali pa jih oceni investicijski svetovalec z uporabo notranjih procesov ali razumnih ocen. Morebitne opustitve meril ESG lahko vključujejo, vendar niso omejene na podjetja, ki na novo kotirajo na borzi, za katera tretji ponudnik morda še nima podatkov. Med zbiranjem podatkov lahko ponudniki podajo določene vrednostne presoje. Investicijski svetovalec teh presoj ne preverja in količinsko ne opredeljuje njihovega vpliva na svojo analizo. Investicijski svetovalec lahko po lastni presoji redno posodablja svoj postopek pregleda, spreminja vrsto dejavnosti, ki so izključene iz naložb, ali spreminja pragove, ki se uporabljajo za vse take dejavnosti.

Nobena referenčna vrednost ni bila določena za namene doseganja okoljskih ali socialnih značilnosti, ki jih spodbuja sklad.

Naložbena strategija

Investicijski svetovalec izvaja pristop k okoljskim, socialnim in upravljavskim vidikom (ESG) v svoj kvantitativni naložbeni proces, kot je določeno spodaj („merila ESG“). Ta je sestavljen iz: (i) uporabe podnebnih meritev za obravnavanje tveganja podnebnega prehoda, kot je navedeno spodaj; (ii) izključevalni pregledi. Poleg uporabe meril ESG, kot je določeno zgoraj, lahko investicijski svetovalec oceni podjetja, v katera se vlaga, tudi glede na določene socialne, okoljske in upravljavske kazalnike prek svoje izbire delnic s pristopom od spodaj navzgor in postopka gradnje portfelja. Portfelj izkorišča lastniški pristop družbe Goldman Sachs Asset Management za odkrivanje in ocenjevanje kršiteljev globalnih standardov in izdajateljev, ki so morda vpleteni v slabe prakse upravljanja. Globalna ekipa za upravljanje Goldman Sachs Asset Management si bo prizadevala za

izvajanje lastniškega pristopa za opredelitev, pregledovanje, ocenjevanje ter spremljanje družb, ki so jih zunanji ponudniki podatkov označili na podlagi različnih kriterijev, da sestavi lastniški seznam kršiteljev globalnih standardov. Ta portfelj upošteva glavne škodljive vplive na dejavnike trajnosti v okoljskih in/ali socialnih stebrih.

Delež naložb

Vsaj 70 % naložb bo usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta portfelj, in sicer z uporabo meril ESG.

Spremljanje okoljskih ali socialnih značilnosti

Kazalniki trajnosti portfelja se bodo merili in ocenjevali stalno.

Družba GSAM uporablja lastniške sisteme podjetij in sisteme tretjih oseb za spremljanje skladnosti z zavezujočimi okoljskimi ali socialnimi značilnostmi portfelja, ki jih vsebujejo naložbene smernice v skladu s politiko naložbenih smernic GSAM.

Metodologije

Metodologije, uporabljene za izpolnjevanje meril ESG, so sestavljene iz (i) uporabe podnebnih meritev za obravnavanje tveganja podnebnega prehoda, kot je navedeno spodaj; (ii) izključevalni pregledi. Investicijski svetovalec uporablja zunanje vire podatkov za dopolnitev internih raziskav o okoljskih in/ali socialnih značilnostih produktov.

Viri in obdelava podatkov ter omejitve metodologij in podatkov

Medtem ko se razpoložljivost in kakovost podatkov o ESG še naprej izboljšujeta, investicijski svetovalec meni, da trenutno ne obstaja ponudnik podatkov o ESG, ki bi nudil najbolj celovite uporabne osnovne podatke. Več tretjih ponudnikov se zato uporablja za izpolnjevanje raznolikih potreb in primerov uporabe.

Skrbni pregled

ESG vidiki so vključeni v izbiro delnic s pristopom od spodaj navzgor in postopke gradnje portfelja glede na prepričanje, da lahko dejavniki ESG vplivajo na uspešnost in profil tveganja naložb.

Politike sodelovanja

Ocenjevanje in spodbujanje učinkovitega upravljanja med družbami in izdajatelji, zastopanimi v portfelju, je ključni del naložbenega procesa.

Določeno referenčno merilo

Nobena referenčna vrednost ni bila določena za namene doseganja okoljskih ali socialnih značilnosti, ki jih spodbuja portfelj.

Zadnje letno poročilo sklada vključuje izjavo, da so bile okoljske ali socialne značilnosti, ki jih spodbuja ta sklad, kot je določeno v razkritju člena 8, v obdobju poročanja izpolnjene.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Esta Cartera promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible.

Características medioambientales o sociales del producto financiero

El Asesor de Inversiones implementa un enfoque centrado en la integración de las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión cuantitativo, según se expone a continuación (los «Criterios ASG»). Este enfoque consta de: (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a continuación, y (ii) mecanismos de exclusión.

El Fondo trata de promover una transición hacia una economía con menos emisiones de carbono mediante la gestión del riesgo de transición climática relativo al Índice o el Fondo de Referencia, a través de parámetros propios relacionados con el clima. Cuando, por circunstancias excepcionales (incluidas, entre otras, una alta volatilidad, condiciones excepcionales o disrupciones en el mercado), no se logre este objetivo, el Asesor de Inversiones tratará de ajustar el Fondo para que cumpla el objetivo tan pronto como sea razonablemente posible y en el mejor interés de los Accionistas. Tenga en cuenta que el Índice o el Fondo de Referencia no constituyen un valor de referencia ASG y que el Fondo no se gestiona para lograr los objetivos de lucha a largo plazo contra el calentamiento global del Acuerdo de París.

El Fondo también tratará de excluir de su universo de inversión a las empresas que, en opinión del Asesor de Inversiones, infrinjan los diez principios del Pacto Mundial de las Naciones Unidas, principios de sostenibilidad empresarial ampliamente reconocidos que ilustran responsabilidades fundamentales en materia de derechos humanos, trabajo, medioambiente y lucha contra la corrupción. Para obtener más información, consulte el resumen de la política para evaluar las prácticas de buena gobernanza.

El cumplimiento de estos Criterios ASG se basará en umbrales que el Asesor de Inversiones, a su entera discreción, haya establecido previamente y se aplicará a los datos internos o proporcionados por uno o más proveedores externos. El Asesor de Inversiones recurrirá a datos externos que considere fiables, pero no garantiza la exactitud de los mismos. El Asesor de Inversiones, a su entera discreción, se reserva el derecho a dejar de aplicar los datos proporcionados por proveedores externos cuando considere que son inexactos o inadecuados. En algunos casos, es posible que no se disponga de datos sobre empresas concretas o que el Asesor de Inversiones los calcule a partir de procesos internos o estimaciones razonables. Es posible que haya excepciones a la aplicación de los Criterios ASG, como en el caso de las empresas de nueva cotización de las que un proveedor externo no tenga datos. Durante la recopilación de datos, los proveedores pueden realizar determinados juicios de valor. El Asesor de Inversiones no verifica dichos juicios de valor ni cuantifica su impacto en su análisis. El Asesor de Inversiones, a su entera discreción, puede actualizar periódicamente su proceso de selección, modificar el tipo de actividades excluidas para la inversión o revisar los umbrales aplicables a dichas actividades.

No se ha designado ningún índice de referencia a efectos de cumplir las características medioambientales o sociales promovidas por el Fondo.

Estrategia de inversión

El Asesor de Inversiones implementa un enfoque centrado en la integración de las consideraciones ambientales, sociales y de gobernanza (ASG) en su proceso de inversión cuantitativo, según se expone a continuación (los «Criterios ASG»). Este enfoque consta de: (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a

continuación, y (ii) mecanismos de exclusión. Además de aplicar los citados Criterios ASG, el Asesor de Inversiones también puede evaluar las empresas en las que se invierte con respecto a determinados indicadores sociales, medioambientales y de gobernanza a través de su proceso ascendente de selección de acciones y de construcción de carteras. La Cartera aprovecha el enfoque propio de Goldman Sachs Asset Management para identificar y evaluar a los infractores de las normas globales y a los emisores que puedan estar involucrados en prácticas de gobernanza deficientes. El Equipo de Administración Responsable Global de Goldman Sachs Asset Management tratará de implementar un enfoque propio para identificar, revisar, evaluar y supervisar a las empresas que los proveedores de datos externos consideran que infringen varios criterios para establecer una lista propia de infractores de las normas globales. Esta Cartera tiene en cuenta las principales incidencias adversas (PIA) sobre los factores de sostenibilidad en los pilares medioambiental y social.

Proporción de inversiones

Como mínimo, el 70 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por esta Cartera, concretamente la aplicación de los Criterios ASG.

Seguimiento de las características medioambientales o sociales

Los indicadores de sostenibilidad de la Cartera se medirán y evaluarán de forma continua.

GSAM utiliza tanto sistemas corporativos propios como medios externos para supervisar el cumplimiento de las características medioambientales o sociales vinculantes de la Cartera contenidas en las directrices de inversión de acuerdo con la política de directrices de inversión de GSAM.

Métodos

Los métodos utilizados para cumplir los Criterios ASG comprenden (i) el uso de parámetros relacionados con el clima para abordar el riesgo de transición climática, según se expone a continuación, y (ii) mecanismos de exclusión. El Asesor de Inversiones aprovecha fuentes de datos externas para complementar la investigación interna sobre las características medioambientales o sociales de los productos.

Fuentes y tratamiento de datos, y limitaciones de los métodos y los datos

Aunque la disponibilidad y la calidad de los datos ASG siguen mejorando, el Asesor de Inversiones no cree que exista actualmente un proveedor de datos ASG que agrupe de forma integral los datos subyacentes más útiles. Por lo tanto, se recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso.

Diligencia debida

Los criterios ASG se incorporan a los procesos ascendentes de selección de acciones y de construcción de carteras, dada la creencia de que los factores ASG pueden afectar al perfil de riesgo y rentabilidad de las inversiones.

Políticas de implicación

La evaluación y la promoción efectivas de la administración responsable entre las empresas y los emisores representados en la Cartera es una parte fundamental del proceso de inversión.

Índice de referencia designado

No se ha designado ningún índice de referencia a efectos de cumplir las características medioambientales o sociales promovidas por la Cartera.

El último informe anual del Fondo incluye una declaración en la que se indica que las características medioambientales o sociales promovidas por este Fondo, tal como se establece en el artículo 8, se

han cumplido durante el periodo objeto de análisis.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Denna portfölj främjar miljörelaterade eller sociala egenskaper, men har inte hållbar investering som mål.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin kvantitativa investeringsprocess enligt vad som anges nedan ("ESG-kriterierna"). Detta består av: (i) användning av klimatmått för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutningsurval.

Fonden strävar efter att främja en omställning till en ekonomi med lägre koldioxidutsläpp genom att förvalta klimatomställningsrisken i förhållande till referensfonden/referensvärdet via egna klimatmått. Om exceptionella omständigheter föreligger (inklusive men inte begränsat till hög marknadsvolatilitet, exceptionella marknadsförhållanden, marknadsstörningar) som resulterar i att detta mål inte uppnås, försöker investeringsrådgivaren anpassa fonden så att den följer målet så snart som det är praktiskt möjligt och i andelsägarnas intresse. Observera att referensfonden/referensvärdet inte är ett ESG-referensvärde och att fonden inte förvaltas i syfte att uppnå de långsiktiga målen gällande den globala uppvärmningen i Parisavtalet.

Fonden försöker även att utesluta från sitt investeringsområde företag som investeringsrådgivaren anser bryter mot de tio principerna i FN:s Global Compact (som är allmänt erkända hållbarhetsprinciper för företag som uppfyller grundläggande ansvarsområden såsom mänskliga rättigheter, arbetsförhållanden, miljöfrågor och korruptionsbekämpning). Se sammanfattningen av policyn för att bedöma praxis för god styrning nedan för mer information.

Efterlevnad av dessa ESG-kriterier grundas på tröskelvärden som bestäms av investeringsrådgivaren efter eget gottfinnande och tillämpas på egna data eller data som tillhandahålls av en eller flera tredjepartsleverantörer. Investeringsrådgivaren förlitar sig på data från tredje part som den anser vara tillförlitliga, men den garanterar inte att sådana data från tredje part är korrekta. Investeringsrådgivaren förbehåller sig rätten att, efter eget gottfinnande, inte tillämpa data som tillhandahålls av tredjepartsleverantörer om den anser att dessa data är felaktiga eller olämpliga. I vissa fall är det inte säkert att uppgifter om specifika företag finns tillgängliga eller kan uppskattas av investeringsrådgivaren med hjälp av interna processer eller rimliga uppskattningar. Potentiella utelämnanden från ESG-kriterierna kan inkludera men är inte begränsade till nyligen börsnoterade företag som en tredjepartsleverantör kanske ännu inte har kartlagt data om. Vid insamling av data kan leverantörer göra vissa värdebedömningar. Investeringsrådgivaren kontrollerar inte dessa bedömningar och kvantifierar inte heller deras påverkan på analysen. Investeringsrådgivaren kan efter eget gottfinnande regelbundet uppdatera sin urvalsprocess, ändra vilken typ av verksamheter som är uteslutna för investering eller revidera de tröskelvärden som gäller för sådana verksamheter.

Inget referensvärde har valts i syfte att uppnå de miljörelaterade eller sociala egenskaper som fonden främjar.

Investeringsstrategi

Investeringsrådgivaren integrerar en metod för beaktande av miljö, socialt ansvar och bolagsstyrning (ESG) i sin kvantitativa investeringsprocess enligt vad som anges nedan ("ESG-kriterierna"). Detta består av: (i) användning av klimatmått för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutningsurval. Förutom att tillämpa ESG-kriterierna som anges ovan kan investeringsrådgivaren även bedöma investeringsobjekt mot vissa indikatorer för socialt ansvar, miljö och bolagsstyrning genom sitt bottom-up-aktieurval och sin portföljsammansättningsprocess. Portföljen använder Goldman Sachs Asset Managements egenutvecklade metod för att identifiera och utvärdera företag

som bryter mot globala normer och emittenter som kan ha dålig praxis för styrning. Goldman Sachs Asset Managements globala förvaltningsteam strävar efter att genomföra en egen metod för att identifiera, granska, utvärdera och övervaka företag som flaggas av externa dataleverantörer för olika kriterier för att upprätta en egen lista över företag som bryter mot globala normer. Denna portfölj beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") inom de miljörelaterade eller sociala pelarna.

Andel av investeringar

Minst 70 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna portfölj, dvs. tillämpningen av ESG-kriterierna.

Övervakning av miljörelaterade eller sociala egenskaper

Portföljens hållbarhetsindikatorer mäts och utvärderas fortlöpande.

GSAM använder egna företags- och tredjepartssystem för att övervaka efterlevnaden av portföljens bindande miljörelaterade eller sociala egenskaper som finns i investeringsriktlinjerna i enlighet med GSAM:s policy med investeringsriktlinjer.

Metoder

De metoder som används för att uppfylla ESG-kriterierna består av (i) användning av klimatmått för att ta itu med klimatomställningsrisker enligt nedan, (ii) uteslutningsurval. Investeringsrådgivaren använder externa datakällor för att komplettera intern analys om produkternas miljörelaterade eller sociala egenskaper.

Datakällor och databehandling och begränsningar för metoder och data

Även om ESG-datas tillgänglighet och kvalitet fortsätter att förbättras, tror inte investeringsrådgivaren att det för närvarande finns en ESG-dataleverantör som paketerar de mest användbara underliggande uppgifterna på ett heltäckande sätt. Flera tredjepartsleverantörer används därför för att uppfylla de olika behoven och användningsfallen.

Due diligence

ESG införlivas i bottom-up-aktieurvalet och portföljsammansättningsprocesserna, förutsatt att ESG-faktorer tros kunna påverka investeringarnas resultat och riskprofil.

Strategier för engagemang

Bedömning och främjande av effektiv förvaltning bland de företag och emittenter som är representerade i portföljen är en viktig del av investeringsprocessen.

Valt referensvärde

Inget referensvärde har valts i syfte att uppnå de miljörelaterade eller sociala egenskaper som portföljen främjar.

Fondens senaste årsrapport innehåller en redogörelse för att de miljörelaterade eller sociala egenskaper som främjas av denna fond, enligt vad som anges i upplysningarna enligt artikel 8, har uppfyllts under rapporteringsperioden.

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i) Please note, the order of the language in the disclosures above may not mirror the exact order of the language contained within the Funds pre-contractual disclosure in either the Fund Prospectus or PPM.

Imprint Co-Investment Opportunities Offshore SCSp

Sustainability-related disclosures

- Product name: Imprint Co-Investment Opportunities Offshore SCSp
- Legal entity identifier: 549300N2L6J63MQGHS53
- SFDR categorization: Article 8

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1. Disclosures in English

(a) Summary

No sustainable investment objective

This Portfolio promotes environmental or social characteristics but does not have as its objective a sustainable investment and does not commit to make any sustainable investment.

Environmental or social characteristics of the financial product

The Portfolio promotes environmental and social characteristics by making Portfolio Investments according to a thematic approach, whereby all Portfolio Investments will, in the opinion of the Investment Advisor, at the point of investment, be compatible with climate transition themes including clean energy, sustainable transportation, ecosystem services, food and agriculture, and waste and materials, or inclusive growth themes including health, education and financial inclusion.

Investment strategy

The Portfolio's focus will be constructing a portfolio of approximately 20 to 25 Co-Investments in portfolio companies made alongside Portfolio Managers, although the Portfolio may make investments in a lesser or a greater number of Co-Investments. The Investment Advisor conducts due diligence to assess potential Portfolio Manager's governance prior to making an investment decision. Through this diligence process, the Investment Advisor collects information about the Portfolio Manager's practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices. This Portfolio does consider principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars.

Proportion of investments

At least 95% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio.

Monitoring of environmental or social characteristics

After the point of investment, the Investment Advisor will monitor each Portfolio Investment's continued compatibility with the environmental and/or social themes relevant to it and will use best efforts to source the appropriate KPIs for each applicable theme in relation to the investment.

Methodologies

Depending on the project's nature, maturity, one or more KPIs may be used to measure the attainment of each of the environmental or social characteristics promoted by this financial product.

Data sources and processing & Limitations to methodologies and data

The Investment Adviser uses external data sources to measure and monitor the environmental or social characteristics of the underlying assets of the portfolio. The Investment Advisor is reliant on external data sources including but not limited to data from investee companies, Portfolio Manager that is investing alongside the Investment Advisor and third-party data providers for the methodology, completeness, and accuracy of the data.

Due diligence

The Investment Advisor has developed a suite of tools that enables portfolios to be analysed through multiple lenses to identify ESG risks, including business risks, historical controversies and conduct, carbon, and climate risk, where applicable.

Engagement policies

The Investment Advisor may engage with the external Portfolio Managers that are investing alongside to engage with the underlying investee companies.

Designated reference benchmark

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

This Portfolio was either launched or updated its investment strategy with Article 8 disclosures in 2022. Therefore, the 2022 annual report includes a statement on the extent to which the environmental or social characteristics promoted by this Portfolio, as set out in the Article 8 disclosure, have been met over the reporting period.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

(c) Environmental or social characteristics of the financial product**What environmental and/or social characteristics are promoted by this financial product?**

The Portfolio promotes environmental and social characteristics by making Portfolio Investments according to a thematic approach, whereby all Portfolio Investments will, in the opinion of the Investment Advisor, at the point of investment, be compatible with climate transition themes including clean energy, sustainable transportation, ecosystem services, food and agriculture, and waste and materials, or inclusive growth themes including health, education and financial inclusion.

The Portfolio's focus will be constructing a portfolio of approximately 20 to 25 Co-Investments in portfolio companies made alongside Portfolio Managers, although the Portfolio may make investments in a lesser or a greater number of Co-Investments. In addition, the Portfolio may make primary commitments to pooled investment vehicles managed by the Portfolio Managers that invest on a blind pool basis focused on a diversified set of private equity strategies, creating measurable, positive environmental and/or social impact alongside market-rate private equity financial returns in respect of up to 5% of the Portfolio's committed capital, provided that such primary commitments to Underlying Portfolios would ordinarily be made in connection with, or anticipation of, the Portfolio's investment in certain Co-Investments or in the expectation of obtaining Co-Investment deal flow with respect to such primary commitments.

The Investment Advisor will ensure that, at the point of investment, the businesses underlying the Portfolio's Portfolio Investments, in the opinion of the Investment Advisor, exhibit characteristics that fall within at least one of the following environmental or social themes:

- **Waste and materials** : Investments that facilitate development or deployment of technology and business models that decrease waste through improved waste management practices, alternative materials development, or environmental efficiencies in industrial processes and supply chains.
- **Food and agriculture** : Investments that facilitate the transition to a sustainable food and agriculture chain, through sustainable agricultural practices and technology advancements across the supply chain.
- **Ecosystem services and water**: Investments that create and monetize environmental value of forests, atmosphere, water, and animal habitats.
- **Clean energy** : Investments that facilitate reduction of emissions and environmental impact by enabling clean energy generation and energy efficiency.
- **Sustainable transport** : Investments that facilitate reduction of fossil fuel consumption and environmental impact by shifting the mode of transit or increasing per-trip efficiency.
- **Education** : Investments that enable greater access to education, improve learning outcomes, and help close opportunity gaps for learners of all ages.
- **Health** : Investment that improve health outcomes through prevention and/or access to higher quality, affordable care.
- **Financial Inclusion** : Investments that provide consumers and small and medium sized businesses access to quality, affordable financial services.

In order to assess a potential Portfolio Investment's compatibility with the themes set out above, the AIMS Group as part of the Investment Advisor, will undertake an evaluation of the potential Portfolio Investment. When evaluating a potential Portfolio Investment, the AIMS Group will assess

whether the relevant investee's business model generates one or more outcomes that the AIMS Group deems to generate a positive impact from an environmental or social perspective that means, in their view, the Portfolio Investment is compatible with one or more of the themes set out above. The Portfolio will only invest if, in the opinion of the Investment Advisor, the relevant investee's business generates one or more positive impact outcomes in line with the environmental or social themes set out above.

After the point of investment, the Investment Advisor will monitor each Portfolio Investment's continued compatibility with the environmental and/or social themes relevant to it, and will use best efforts to source the appropriate KPIs for each applicable theme in relation to the investment. However, for the avoidance of doubt, given the Portfolio's position as a minority investor in relation to Portfolio Investments, the Investment Advisor does not commit to ensuring for the life of the Portfolio that the Portfolio Investments remain compatible with the environmental and/or social themes it deemed applicable to each Portfolio Investment at the point of investment.

No reference benchmark has been designated to measure if the Portfolio meets its promoted environmental / social characteristics.

(d) Investment strategy

What investment strategy does this financial product follow?

The Portfolio promotes environmental and social characteristics by making Portfolio Investments according to a thematic approach, whereby all Portfolio Investments will, in the opinion of the Investment Advisor, at the point of investment, be compatible with climate transition themes including clean energy, sustainable transportation, ecosystem services, food and agriculture, and waste and materials, or inclusive growth themes including health, education and financial inclusion.

The Portfolio's focus will be constructing a portfolio of approximately 20 to 25 Co-Investments in portfolio companies made alongside Portfolio Managers, although the Portfolio may make investments in a lesser or a greater number of Co-Investments. In addition, the Portfolio may make primary commitments to pooled investment vehicles managed by the Portfolio Managers that invest on a blind pool basis focused on a diversified set of private equity strategies, creating measurable, positive environmental and/or social impact alongside market-rate private equity financial returns in respect of up to 5% of the Portfolio's committed capital, provided that such primary commitments to Underlying Portfolios would ordinarily be made in connection with, or anticipation of, the Portfolio's investment in certain Co-Investments or in the expectation of obtaining Co-Investment deal flow with respect to such primary commitments.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

The Investment Advisor will ensure that, at the point of investment, the businesses underlying the Portfolio's Portfolio Investments, in the opinion of the Investment Advisor, exhibit characteristics that fall within at least one of the following environmental or social themes:

- **Waste and materials** : Investments that facilitate development or deployment of technology and business models that decrease waste through improved waste management practices, alternative materials development, or environmental efficiencies in industrial processes and supply chains.
- **Food and agriculture** : Investments that facilitate the transition to a sustainable food and agriculture chain, through sustainable agricultural practices and technology advancements across the supply chain.
- **Ecosystem services and water** : Investments that create and monetize environmental value of forests, atmosphere, water, and animal habitats.

- **Clean energy** : Investments that facilitate reduction of emissions and environmental impact by enabling clean energy generation and energy efficiency.
- **Sustainable transport** : Investments that facilitate reduction of fossil fuel consumption and environmental impact by shifting the mode of transit or increasing per-trip efficiency.
- **Education** : Investments that enable greater access to education, improve learning outcomes, and help close opportunity gaps for learners of all ages.
- **Health** : Investment that improve health outcomes through prevention and/or access to higher quality, affordable care.
- **Financial Inclusion** : Investments that provide consumers and small and medium sized businesses access to quality, affordable financial services.

In order to assess a potential Portfolio Investment's compatibility with the themes set out above, the AIMS Group as part of the Investment Advisor, will undertake an evaluation of the potential Portfolio Investment. When evaluating a potential Portfolio Investment, the AIMS Group will assess whether the relevant investee's business model generates one or more outcomes that the AIMS Group deems to generate a positive impact from an environmental or social perspective that means, in their view, the Portfolio Investment is compatible with one or more of the themes set out above. The Portfolio will only invest if, in the opinion of the Investment Advisor, the relevant investee's business generates one or more positive impact outcomes in line with the environmental or social themes set out above.

After the point of investment, the Investment Advisor will monitor each Portfolio Investment's continued compatibility with the environmental and/or social themes relevant to it, and will use best efforts to source the appropriate KPIs for each applicable theme in relation to the investment. However, for the avoidance of doubt, given the Portfolio's position as a minority investor in relation to Portfolio Investments, the Investment Advisor does not commit to ensuring for the life of the Portfolio that the Portfolio Investments remain compatible with the environmental and/or social themes it deemed applicable to each Portfolio Investment at the point of investment.

What is the policy to assess good governance practices of the investee companies?

The Investment Advisor conducts due diligence to assess potential investee companies' governance prior to making an investment decision. Through this diligence process, the Investment Advisor collects information on potential investee companies' practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices.

Where material issues are identified, these are addressed before close of the investment. If the Investment Advisor finds a material issue that is assessed to be a clear indicator that the investee company does not follow good governance practices and issues cannot be sufficiently remediated, the investment advisor will not invest.

Following investment, the Investment Advisor will use best efforts to monitor investee companies, including through engagement with Portfolio Managers that are investing alongside and/or management teams of investee companies with the goal of ensuring that good governance practices are followed on an ongoing basis. Where the Investment Advisor becomes aware of a material governance issue at the investee company, the Investment Advisor will initiate action, that may include enhanced engagement with the company either directly or through the Portfolio Managers that are investing alongside, with the intent to remedy the material issue. However, for the avoidance of doubt, given the Portfolio's position as a minority investor in relation to Portfolio Investments, the Investment Advisor does not commit to ensuring for the life of the Portfolio that the Portfolio Investments can remain compatible with good governance practices it deemed applicable to each Portfolio Investment at the point of investment.

What is the committed minimum rate to reduce the scope of the investments considered

prior to the application of that investment strategy?

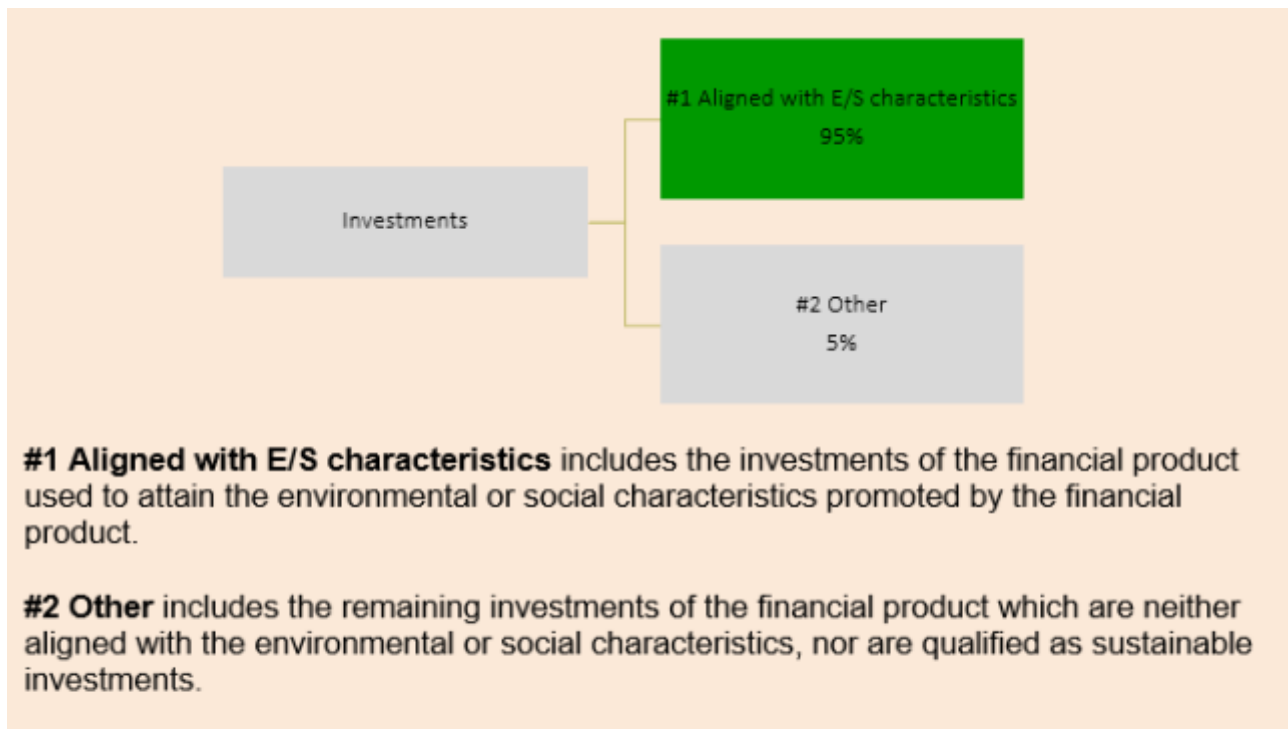
Not applicable as this Portfolio does not make a commitment to reduce the scope of investment by a minimum rate.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

(e) Proportion of investments**What is the asset allocation planned for this financial product?**

At least 95% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 5% may be held in cash or cash equivalent.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

This question is not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

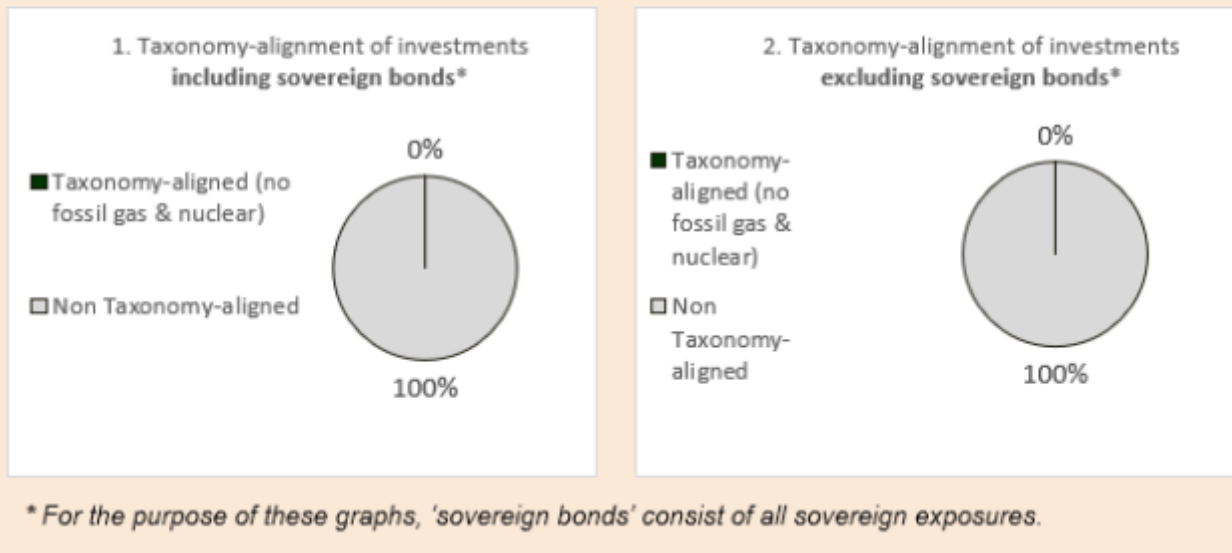
The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%.

However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



What is the minimum share of investments in transitional and enabling activities?

Portfolio does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under “#2 Other” include cash or cash equivalent. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time. These financial instruments are not subject to any minimum environmental or social safeguards.

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

Depending on the project’s nature, maturity, and to the extent available, one or more of the below KPI may be used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. Other KPIs not listed below may be tracked in addition to the below, and the Investment Advisor may elect to replace a KPI with another more adequate one, should said KPI be / become unavailable.

- Waste and materials: GHG emissions avoided (metric tons), Increased recycling / reuse (%), Waste reduced (tons), Water conserved (liters), Energy conserved (kWh)
- Sustainable food and agriculture: GHG emissions avoided (metric tons), Water conserved (acre feet), Yield improvements (%), Nitrogen use avoided (pounds), Cost savings (\$)
- Clean energy: GHG emissions avoided (metric tons), Clean energy produced (kWh), Water usage reduced (Liters), Beneficiary households (#), Beneficiary businesses (#)
- Sustainable transport: GHG emissions avoided (tonnes), Asset utilization improvements (%), Injuries and deaths avoided (#), Cars off the road (#)
- Health: Patients reached (#), Healthcare facilities (#), Clinician hours saved (#), Incidence of disease (%)
- Financial inclusion: Average customer savings (\$), Jobs created (#), Individuals served (#), Small businesses served (#), LMI individuals served (#), Loans disbursed (#)(\$), Minority individuals served (#)(\$)

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

After the point of investment, the Investment Adviser will monitor each Portfolio Investment’s continued compatibility with the environmental and/or social themes relevant to it, and will use best efforts to source the appropriate KPIs for each applicable theme in relation to the investment. However, for the avoidance of doubt, given the Fund’s position as a minority investor in relation to Portfolio Investments, the Investment Adviser does not commit to ensuring for the life of the Fund that the Portfolio Investments remain compatible with the environmental and/or social themes it deemed applicable to each Portfolio Investment at the point of investment.

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

Depending on the project’s nature, maturity, one or more of the below KPI is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product.

- (i) Waste and materials: GHG emissions avoided (metric tons), Increased recycling / reuse (%), Waste reduced (tons), Water conserved (liters), Energy conserved (kWh)
- (ii) Sustainable food and agriculture: GHG emissions avoided (metric tons), Water conserved (acre feet), Yield improvements (%), Nitro- gen use avoided (pounds), Cost savings (\$)
- (iii) Clean energy: GHG emissions avoided (metric tons), Clean energy produced (kWh), Water usage reduced (Liters), Beneficiary households (#), Beneficiary businesses (#)
- (iv) Sustainable transport: GHG emissions avoided (tonnes), Asset utilization improvements (%), Injuries and deaths avoided (#), Cars off the road (#)
- (v) Health: Patients reached (#), Healthcare facilities (#), Clinician hours saved (#), Incidence of disease (%)
- (vi) Financial inclusion: Average customer savings (\$), Jobs created (#), Individuals served (#), Small businesses served (#), LMI individuals served (#), Loans disbursed (#)(\$) Minority individuals served (#)(\$)

This Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. Certain PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio include:

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Energy consumption from non-renewable sources
- Energy production from non-renewable sources
- Emission to water

Non-mandatory Climate PAIs:

- Water usage and recycling
- Non-recycled waste ratio

Non-mandatory social PAIs:

- Number of days lost to injuries, accidents, fatalities or illness
- Number of incidents of discrimination reported

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

The Investment Adviser uses external data sources including but not limited to data from Portfolio Manager that are investing alongside and/or third-party data providers to measure and monitor the environmental or social characteristics of the underlying assets of the portfolio.

(i) Limitations to methodologies and data**What are the limitations to the methodologies and data sources?**

The Investment Adviser is reliant on external data sources including but not limited to data from Portfolio Manager that are investing alongside and/or third-party data providers for the methodology, completeness, and accuracy of the data.

(j) Due diligence**What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?**

The Alternative Investment Manager Selection (AIMS) Team has expanded its ESG and impact investing capabilities and resources in recent years. Notably, in 2015, GSAM acquired the assets of Imprint Capital Advisers LLC, a dedicated ESG and impact investing investment adviser with over 10 years of experience creating, building, and managing ESG and impact portfolios.

The External Manager Selection Group has developed a suite of tools that enables portfolios to be analysed through multiple lenses to identify ESG risks, including business risks, historical controversies and conduct, carbon, and climate risk, where applicable.

(k) Engagement policies**Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.**

The Investment Advisor engages with investee company management either directly or through the co-manager on an ongoing basis to help improve the investment's performance across the environmental characteristics (to the extent these are considered as being central to the business).

If the Investment Advisor considers any investments no longer promote its environmental or social objectives, the Investment Manager will take appropriate remedial steps which may include (without limitation) engaging with management of the investee company either directly or through the portfolio manager that is investing alongside, enhanced monitoring, appointing consultants and / or putting in place a remediation plan.

(l) Designated reference benchmark**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

Where can more product-specific information be found?**More product-specific information can be found in the periodic reports:**

This fund is a fund with restricted distribution and does not make publicly available SFDR periodic reports, but this information is made available upon request for authorised investors. More information on GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation (SFDR) can be found here: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>.

2. Disclosures in Danish

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Porteføljen fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtig investering som sit mål og forpligter sig ikke til at foretage bæredygtige investeringer.

Det finansielle produkts miljømæssige eller sociale karakteristika

Porteføljen fremmer miljømæssige og sociale karakteristika ved at foretage porteføljeinvesteringer i henhold til en tematisk tilgang, hvor alle porteføljeinvesteringer efter investeringsrådgiverens skøn på investeringstidspunktet vil være forenelige med klimaomstillingstemaer, herunder ren energi, bæredygtig transport, økosystemtjenester, fødevarer og landbrug samt affald og materialer, eller med inklusiv vækst-temaer, herunder sundhed, uddannelse og finansiell inklusion.

Investeringsstrategi

Porteføljens fokus vil være at opbygge en portefølje på ca. 20 til 25 saminvesteringer i porteføljevirkomheder, der foretages sideløbende med porteføljeforvaltere, men porteføljen kan også foretage investeringer i et mindre eller større antal saminvesteringer. Investeringsrådgiveren udfører due diligence for at vurdere den potentielle porteføljeforvalters ledelsespraksis, før der træffes en investeringsbeslutning. Gennem denne due diligence-proces indsamler investeringsrådgiveren oplysninger om porteføljeforvalterens praksis i forhold til sunde ledelsesstrukturer, medarbejderrelationer, aflønning af personale og overholdelse af skatteregler for at vurdere, om virksomheden følger god ledelsespraksis. Der tages i porteføljen hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne (PAI) på tværs af de miljømæssige og/eller sociale søjler.

Andel af investeringerne

Mindst 95 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne portefølje.

Overvågning af miljømæssige eller sociale karakteristika

Efter investeringstidspunktet vil investeringsrådgiveren overvåge hver porteføljeinvesteringss fortsatte kompatibilitet med de miljømæssige og/eller sociale temaer, der er relevante for den, og vil gøre sit bedste for at finde de relevante KPI'er for hvert relevant tema i forhold til investeringen.

Metoder

Afhængigt af projektets art og modenhed kan en eller flere KPI'er bruges til at måle opnåelsen af hver af de miljømæssige eller sociale karakteristika, som dette finansielle produkt fremmer.

Datakilder og databehandling og Begrænsninger mht. metoder og data

Investeringsrådgiveren bruger eksterne datakilder til at måle og overvåge de miljømæssige eller sociale karakteristika for porteføljens underliggende aktiver. Investeringsrådgiveren er afhængig af eksterne datakilder, herunder, men ikke begrænset til, data fra investeringsmodtagende virksomheder, fra porteføljeforvaltere, som investerer sideløbende med investeringsrådgiveren, og fra tredjepartsdataudbydere med henblik på metoder, fuldstændighed og nøjagtighed af dataene.

Due diligence

Investeringsrådgiveren har udviklet en række værktøjer, som gør det muligt at analysere porteføljer med forskellige ting for øje for at identificere ESG-risici, herunder forretningsrisici, historiske kontroverser og adfærd, CO2- og klimarisici, hvor det er relevant.

Politikker for aktivt ejerskab

Investeringsrådgiveren kan samarbejde med de eksterne porteføljeformidlere, som den investerer sideløbende med, om at engagere sig i de underliggende investeringsmodtagende virksomheder.

Angivet referencebenchmark

Der er ikke udpeget et indeks som referencebenchmark for at fastslå, om dette finansielle produkt er i overensstemmelse med de miljømæssige eller sociale karakteristika, som det fremmer.

Denne portefølje blev enten stiftet eller opdaterede sin investeringsstrategi med oplysninger iht. artikel 8 i 2022. Årsrapporten for 2022 omfatter derfor en erklæring om, i hvilken grad de miljømæssige eller sociale karakteristika, porteføljen fremmer, som fremgår af oplysninger iht. artikel 8, er blevet opfyldt i rapporteringsperioden.

(b) No sustainable investment objective**(c) Environmental or social characteristics of the financial product**

What environmental and/or social characteristics are promoted by this financial product?

(d) Investment strategy

What investment strategy does this financial product follow?

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

What is the policy to assess good governance practices of the investee companies?

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Does this financial product consider principal adverse impacts on sustainability factors?

(e) Proportion of investments

What is the asset allocation planned for this financial product?



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?



What is the minimum share of investments in transitional and enabling activities?

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social

characteristics promoted by the financial product?

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

(j) Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

(k) Engagement policies

Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

3. Disclosures in Dutch

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Deze Portefeuille promoot ecologische of sociale kenmerken maar heeft duurzaam beleggen niet als doelstelling en verbindt zich er niet toe duurzame beleggingen te doen.

Ecologische of sociale kenmerken van het financiële product

De Portefeuille promoot ecologische en sociale kenmerken door Portefeuillebeleggingen te doen volgens een thematische benadering. Hierbij zullen alle Portefeuillebeleggingen, naar goeddunken van de Beleggingsadviseur, op het moment van beleggen compatibel zijn met klimaattransiethema's, waaronder schone energie, duurzaam transport, ecosysteemdiensten, voeding en landbouw, en afval en materialen, of inclusieve groeithema's waaronder gezondheid, onderwijs en financiële inclusie.

Beleggingsstrategie

De Portefeuille is erop gericht een portefeuille te bouwen van circa 20 tot 25 co-beleggingen in portefeuille-ondernemingen en Portefeuillebeheerders, maar de Portefeuille kan minder of meer beleggen in co-beleggingen. De Beleggingsadviseur voert due diligence uit om de potentiële governance van de Portefeuillebeheerder te beoordelen alvorens een beleggingsbeslissing te nemen. Via dit due diligence-proces verzamelt de Beleggingsadviseur informatie over de praktijken van de Portefeuillebeheerder op het gebied van goede managementstructuren, betrekkingen met werknemers, beloning van het betrokken personeel en naleving van de belastingwetgeving om te beoordelen of het bedrijf goede praktijken op het gebied van goed bestuur volgt. Deze Portefeuille houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren (PAI's) in de ecologische en/of sociale pijlers.

Aandeel beleggingen

Ten minste 95% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door deze portefeuille worden gepromoot.

Monitoring van ecologische of sociale kenmerken

Na de belegging zal de Beleggingsadviseur de voortdurende compatibiliteit van elke Portefeuillebelegging met de relevante ecologische en/of sociale thema's monitoren, en zal hij alles in het werk stellen om de geschikte KPI's voor elk toepasselijk thema met betrekking tot de belegging te vinden.

Methodologieën

Afhankelijk van de aard en termijn van het project, kunnen een of meerdere KPI's worden gebruikt om de verwezenlijking van elk van de door dit financiële product gepromote ecologische of sociale kenmerken te meten.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

De Beleggingsadviseur gebruikt externe gegevensbronnen om de ecologische of sociale kenmerken (E/S-kenmerken) van de onderliggende activa van de portefeuille te meten en monitoren. De Beleggingsadviseur is afhankelijk van externe gegevensbronnen met inbegrip van, maar niet beperkt tot, gegevens van de bedrijven waarin wordt belegd, gegevens van de Portefeuillebeheerder die samen met de Beleggingsadviseur belegt en externe gegevensverstrekkers voor de methodologie, volledigheid en nauwkeurigheid van de gegevens.

Due diligence

De beleggingsadviseur heeft een reeks tools ontwikkeld waarmee portefeuilles kunnen worden geanalyseerd via meerdere perspectieven voor het identificeren van ESG-risico's, waaronder ondernemingsrisico's, historische controverses en gedragingen, koolstof en klimaatrisico, indien van toepassing.

Engagementbeleid

De beleggingsadviseur kan met de externe portefeuillebeheerders die samen beleggen contact opnemen met de onderliggende ondernemingen waarin wordt belegd.

Aangewezen referentiebenchmark

Er is geen index als referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische of sociale kenmerken die dit financiële product promoot.

Deze Portefeuille is ofwel geïntroduceerd of heeft zijn beleggingsstrategie bijgewerkt conform de informatieverstrijking artikel 8 in 2022. Daarom zal het jaarverslag van 2022 een verklaring bevatten over de mate waarin gedurende de verslagperiode is voldaan aan de ecologische of sociale kenmerken gepromoot door deze Portefeuille, zoals beschreven in de informatieverstrijking artikel 8.

(b) Geen duurzame beleggingsdoelstelling**(c) Ecologische of sociale kenmerken van het financiële product**

Welke ecologische en/of sociale kenmerken promoot dit financiële product?

(d) Beleggingsstrategie

Welke beleggingsstrategie hanteert dit financiële product?

Welke bindende elementen van de beleggingstrategie zijn bij het selecteren van de beleggingen gebruikt om te voldoen aan alle ecologische en sociale kenmerken die dit financiële product promoot?

Wat is het beleid om de praktijken op het gebied van goed bestuur van de ondernemingen waarin wordt geïnvesteerd te beoordelen?

Wat is het toegezegde minimumpercentage vóór het beperken van de beleggingsruimte overwogen voor de toepassing van die beleggingsstrategie?

Wordt in dit financiële product rekening gehouden met de belangrijkste ongunstige effecten op duurzaamheidsfactoren?

(e) Aandeel beleggingen

Welke activa-allocatie is er voor dit financiële product gepland?



Hoe worden met het gebruik van derivaten de ecologische of sociale kenmerken die het financiële product promoot verwezenlijkt?

In hoeverre zijn duurzame beleggingen met een ecologische doelstelling minimaal op de EU-taxonomie afgestemd?

Belegt het financiële product in activiteiten in de sectoren fossiel gas en/of kernenergie die aan de EU-taxonomie voldoen?



Wat is het minimumaandeel beleggingen in transitie- en faciliterende activiteiten?

Wat is het minimumaandeel duurzame beleggingen met een ecologische doelstelling die niet op de EU-taxonomie zijn afgestemd?

Welke beleggingen vallen onder "#2 Overige"? Waarvoor zijn deze bedoeld en bestaan er ecologische of sociale minimumwaarborgen?

(f) Monitoring ecologische of sociale kenmerken

Met welke duurzaamheidsindicatoren wordt de verwezenlijking van elk van de door dit financiële product gepromote ecologische of sociale kenmerken gemeten?

Hoe worden de milieu- of sociale kenmerken en de duurzaamheidsindicatoren gedurende de gehele levenscyclus van het financiële product gemonitord en wat zijn de gerelateerde interne/externe controlemechanismen?

(g) Methodologieën

Welke methodologieën worden gebruikt om de verwezenlijking van de milieu- of sociale kenmerken die door het financiële product worden gepromoot, te meten?

(h) Databronnen en -verwerking

Wat zijn de databronnen die worden gebruikt om elk van de milieu- of sociale kenmerken te bereiken, inclusief de maatregelen die zijn genomen om de gegevenskwaliteit te waarborgen, hoe gegevens worden verwerkt en het aandeel van de data die een schatting zijn?

(i) Methodologische en databeperkingen

Wat zijn de beperkingen van de methodologieën en databronnen?

(j) Due diligence

Welke due diligence wordt uitgevoerd op de onderliggende activa en wat zijn de interne en externe controles op die due diligence?

(k) Engagementbeleid

Is engagement onderdeel van de ecologische of sociale beleggingsstrategie? Zo ja, geef dan meer informatie over het engagementbeleid.

(l) Aangewezen referentiebenchmark

Is er een specifieke index aangewezen als referentiebenchmark om te bepalen of dit financiële product is afgestemd op de milieu- en/of sociale kenmerken die het promoot?

Waar kan meer productspecifieke informatie worden gevonden?

Meer productspecifieke informatie kan worden gevonden in de periodieke informatieverschaffing:

4. Disclosures in Finnish

(a) Tiivistelmä

Ei kestäväää sijoitustavoitetta

Sijoitussalkku edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta kestävä sijoittaminen ei ole sijoitussalkun tavoite eikä se sitoudu tekemään kestäviä sijoituksia.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitussalkku edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia tekemällä temaattiseen lähestymistapaan perustuvia sijoituksia, jotka kaikki ovat sijoitusneuvojan näkemyksen mukaan sijoitushetkellä yhdenmukaisia ilmastosiirtymän teemojen kanssa, joihin kuuluvat puhdas energia, kestävät liikennemuodot, ekosysteemipalvelut, elintarviketuotanto ja maatalous sekä jäte ja materiaalit, tai osallistavan kasvun teemojen kanssa, joihin kuuluvat terveys, koulutus ja taloudellinen osallisuus.

Sijoitusstrategia

Sijoitussalkku pyrkii luomaan yhdessä salkunhoitajien kanssa sijoitussalkun, joka koostuu noin 20–25 yhteissijoituksesta sijoitussalkun yrityksiin. Sijoitussalkku voi kuitenkin tehdä tätä vähemmän tai enemmän yhteissijoituksia. Sijoitusneuvoja toteuttaa huolellisen tarkastuksen arvioidakseen potentiaalisen salkunhoitajan hallintotavan ennen sijoituspäätöksen tekemistä. Huolellisen tarkastuksen aikana sijoitusneuvoja kerää tietoja salkunhoitajan menetelmistä, jotka liittyvät toimiviin hallintorakenteisiin, työntekijäsuhteisiin, henkilöstön palkitsemiseen ja verosäännösten noudattamiseen, arvioidakseen sen, noudattaako yritys hyvää hallintotapaa. Sijoitussalkku ei ota huomioon pääasiallisia haitallisia vaikutuksia kestävyystekijöihin ("PAI-indikaattorit") ympäristön ja/tai yhteiskunnan osa-alueilla.

Sijoitusten osuus

Vähintään 95 % sijoituksista noudattaa sijoitussalkun edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Kun sijoitus on tehty, sijoitusneuvoja seuraa kunkin sijoitussalkun sijoitusten jatkuvaa yhdenmukaisuutta sijoitussalkkua koskevien ympäristö- ja/tai yhteiskuntateemojen kanssa ja pyrkii parhaansa mukaan käyttämään soveltuvia suorituskykyindikaattoreita kuhunkin soveltuvaan teemaan suhteessa sijoitukseen.

Menetelmät

Hankkeen luonteen ja maturiteetin mukaan sijoitusneuvoja voi käyttää yhtä tai useampaa suorituskykyindikaattoria mittaamaan rahoitustuotteen edistämien ympäristöön ja/tai yhteiskuntaan liittyvän ominaisuuden saavuttamista.

Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

Sijoitusneuvoja käyttää ulkoisia tietolähteitä, joilla se mittaa ja seuraa sijoitussalkun kohde-etuuskien ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia. Sijoitusneuvoja luottaa ulkoisiin tietolähteisiin, kuten sijoituskohteina olevilta yrityksiltä saataviin tietoihin, sijoitusneuvojan ohella sijoituksia tekevältä salkunhoitajalta saataviin tietoihin ja kolmannen osapuolen toimittajilta saataviin tietoihin, tietojen täydellisyyden ja tarkkuuden sekä niitä koskevien menetelmien osalta.

Asianmukainen huolellisuus

Sijoitusneuvoja on kehittänyt joukon työkaluja, joilla sijoitussalkkuja voidaan analysoida useista

näkökulmista, jotta ESG-riskit, mukaan lukien liiketoimintariskit, aiemmat kiistat ja toimintatavat ja hiili- ja ilmatoriskit, voidaan tunnistaa tarvittaessa.

Vaikuttamiskäytännöt

Sijoitusneuvoja saattaa olla yhteydessä sijoituksia tekeviin ulkoisiin salkunhoitajiin vaikuttaakseen sijoituskohteina oleviin yrityksiin.

Nimetty vertailuarvo

Mitään indeksiä ei ole nimetty vertailuarvoksi sen määrittämiseksi, vastaako tämä rahoitustuote edistämäänsä ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia.

Tämä sijoitussalkku on julkaissut sijoitusstrategiansa tai päivittänyt sitä 8 artiklan mukaisilla tiedoilla vuonna 2022. Siksi sen vuoden 2022 vuosikertomus sisältää lausunnon siitä, missä määrin sijoitussalkun edistämät ympäristöön tai yhteiskuntaan liittyvät ominaisuudet, siten kun ne on määritetty 8 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella.

(b) No sustainable investment objective**(c) Environmental or social characteristics of the financial product**

What environmental and/or social characteristics are promoted by this financial product?

(d) Investment strategy

What investment strategy does this financial product follow?

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

What is the policy to assess good governance practices of the investee companies?

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Does this financial product consider principal adverse impacts on sustainability factors?

(e) Proportion of investments

What is the asset allocation planned for this financial product?



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?



What is the minimum share of investments in transitional and enabling activities?

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social

characteristics promoted by the financial product?

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

(j) Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

(k) Engagement policies

Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

5. Disclosures in French

(a) Résumé

Aucun objectif d'investissement durable

Ce Portefeuille promeut des caractéristiques environnementales ou sociales, mais n'a pas comme objectif l'investissement durable et ne s'engage pas à réaliser des investissements durables.

Caractéristiques environnementales ou sociales du produit financier

Le Portefeuille promeut des caractéristiques environnementales et sociales en investissant pour le Portefeuille selon une approche thématique. Selon cette dernière, tous les investissements du Portefeuille seront, de l'avis du Conseiller en investissement, au moment de l'investissement, compatibles avec les thèmes de la transition climatique, y compris l'énergie propre, le transport durable, les services écosystémiques, l'alimentation et l'agriculture, et les déchets et les matériaux, ou des thèmes de croissance inclusifs, notamment la santé, l'éducation et l'inclusion financière.

Stratégie d'investissement

La priorité du Portefeuille sera la construction d'un portefeuille d'environ 20 à 25 co-investissements dans des sociétés du portefeuille constituées aux côtés de Gestionnaires de portefeuille, bien que le Portefeuille puisse investir dans un nombre inférieur ou supérieur de co-investissements. Le Conseiller en investissement effectue une diligence raisonnable pour évaluer la gouvernance du Gestionnaire de portefeuille potentiel avant de prendre une décision d'investissement. Par le biais de ce processus de diligence, le Conseiller en investissement recueille des informations sur les pratiques du Gestionnaire de portefeuille en matière de structures de gestion saines, de relations avec les employés, de rémunération du personnel et de conformité fiscale, afin d'évaluer si la société suit de bonnes pratiques de gouvernance. Ce Portefeuille prend bien en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux.

Proportion des investissements

Au moins 95 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par le Portefeuille.

Suivi des caractéristiques environnementales ou sociales

Une fois l'investissement réalisé, le Conseiller en investissement surveillera la compatibilité continue de chaque investissement de Portefeuille avec les thèmes environnementaux et/ou sociaux qui lui sont associés, et mettra tout en œuvre pour trouver les KPI appropriés pour chaque thème applicable en ce qui concerne l'investissement.

Méthodes

Selon la nature et la maturité du projet, un ou plusieurs KPI peuvent être utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par ce produit financier.

Sources et traitement des données, limitations des méthodologies et des données

Le Conseiller en investissement utilise des sources de données externes pour mesurer et surveiller les caractéristiques environnementales ou sociales des actifs sous-jacents du portefeuille. Le Conseiller en investissement s'appuie sur des sources de données externes, y compris, notamment, des données provenant des sociétés en portefeuille, du Gestionnaire de portefeuille qui investit parallèlement au Conseiller en investissement et des fournisseurs de données tiers pour la méthodologie, l'exhaustivité et l'exactitude des données.

Diligence raisonnable

Le Conseiller en investissement a développé une série d'outils qui permet d'analyser les portefeuilles sous plusieurs angles, afin d'identifier les risques ESG, y compris les risques commerciaux, les controverses historiques et les risques liés à la conduite, les émissions carbone et le risque climatique, le cas échéant.

Politiques d'engagement

Le Conseiller en investissement peut s'engager avec les Gestionnaires de portefeuille externes qui investissent parallèlement pour collaborer avec les sociétés en portefeuille sous-jacentes.

Indice de référence désigné

Aucun indice n'a été désigné comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales ou sociales qu'il promeut.

Ce Portefeuille a été lancé ou a mis à jour sa stratégie d'investissement avec les informations à publier de l'article 8 en 2022. Par conséquent, le rapport annuel 2022 comprend une déclaration quant à la mesure selon laquelle les caractéristiques environnementales ou sociales promues par ce Portefeuille, telles que définies dans les informations à publier de l'article 8, ont été respectées au cours de la période considérée.

(b) Sans objectif d'investissement durable**(c) Caractéristiques environnementales ou sociales du produit financier**

Quelles caractéristiques environnementales et/ou sociales sont promues par ce produit financier ?

(d) Stratégie d'investissement

Quelle stratégie d'investissement ce produit financier suit-il ?

Quels sont les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par ce produit financier ?

Quelle est la politique d'évaluation des pratiques de bonne gouvernance des sociétés dans lesquelles le produit financier est investi ?

Quel est le taux minimal d'engagement pour réduire la portée des investissements envisagé avant l'application de cette stratégie d'investissement ?

Ce produit financier prend-t-il en considération les indicateurs concernant les principales incidences négatives sur les facteurs de durabilité ?

(e) Proportion d'investissements

Quelle est l'allocation des actifs prévue pour ce produit financier ?



Comment l'utilisation des produits dérivés atteint-elle les caractéristiques environnementales ou sociales promues par le produit financier ?

Dans quelle mesure les investissements durables avec un objectif environnemental sont-ils alignés avec la taxinomie de l'UE ?

Le produit financier investit-il dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la taxinomie de l'UE ?



Souhaitez-vous ajouter le diagramme de la taxinomie de l'UE ici (c'est-à-dire dans la section Proportion des investissements) ?

Quelle est la part minimale d'investissements durables ayant un objectif environnemental qui ne sont pas alignés sur la taxinomie de l'UE ?

Quels investissements sont inclus dans la catégorie « #2 Autres », quelle est leur finalité et existe-t-il des garanties environnementales ou sociales minimales ?

(f) Contrôle des caractéristiques environnementales ou sociales

Quels sont les indicateurs de durabilité utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par le produit financier ?

Comment les caractéristiques environnementales ou sociales et les indicateurs de durabilité sont-ils suivis tout au long du cycle de vie du produit financier et quels sont les mécanismes de contrôle interne/externe associés ?

(g) Méthodes

Quelle méthode est utilisée pour mesurer la réalisation des caractéristiques environnementales ou sociales promues par le produit financier en utilisant les indicateurs de durabilité ?

(h) Sources et traitement des données

Quelles sont les sources de données utilisées pour réaliser chacune des caractéristiques environnementales ou sociales, y compris les mesures prises pour garantir la qualité des données, la manière dont elles sont traitées et la proportion de données qui sont estimées ?

(i) Limites aux méthodes et aux données

Quelles sont les limites des méthodes et des sources de données ?

(j) Diligence raisonnable

Quelle est la diligence raisonnable effectuée sur les actifs sous-jacents et quels sont les contrôles internes et externes en place ?

(k) Politiques d'engagement

L'engagement fait-il partie de la stratégie d'investissement environnementale ou sociale ? Si oui, veuillez fournir plus d'information sur les politiques d'engagement.

(l) Indice de référence désigné

Un indice spécifique a-t-il été désigné comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales et/ou sociales qu'il promeut ?

Où peut-on trouver plus d'informations spécifiques au produit ?

Plus d'informations spécifiques au produit peuvent être trouvées dans les rapports périodiques :

6. Disclosures in German

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Portfolio bewirbt ökologische oder soziale Merkmale, verfolgt jedoch kein nachhaltiges Investitionsziel und verpflichtet sich nicht, nachhaltige Investitionen zu tätigen.

Ökologische oder soziale Merkmale des Finanzprodukts

Das Portfolio bewirbt ökologische und soziale Merkmale, indem es Portfolioanlagen nach einem thematischen Ansatz tätigt, wobei alle Portfolioanlagen nach Ansicht des Anlageberaters zum Zeitpunkt der Anlage mit Themen des klimabedingten Wandels wie saubere Energie, nachhaltiger Transport, Ökosystemdienstleistungen, Nahrungsmittel und Landwirtschaft sowie Abfall und Materialien oder Themen des inklusiven Wachstums, einschließlich Gesundheit, Bildung und finanzieller Inklusion, kompatibel sind.

Anlagestrategie

Der Schwerpunkt des Portfolios liegt auf dem Aufbau eines Portfolios von etwa 20 bis 25 Co-Investments in Portfoliounternehmen, die zusammen mit Portfoliomanagern getätigt werden, wobei das Portfolio jedoch in eine geringere oder eine größere Anzahl von Co-Investments investieren kann. Der Anlageberater führt eine Due-Diligence-Prüfung durch, um die Unternehmensführung des potenziellen Portfoliomanagers zu beurteilen, bevor er eine Anlageentscheidung trifft. Durch diesen Due Diligence-Prozess sammelt der Anlageberater Informationen über die Verfahrensweisen des Portfoliomanagers im Hinblick auf solide Managementstrukturen, Mitarbeiterbeziehungen, Vergütung des Personals und Einhaltung der Steuervorschriften, um zu beurteilen, ob das Unternehmen Verfahrensweisen einer guten Unternehmensführung anwendet. In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren der ökologischen und/oder der sozialen Säule berücksichtigt.

Anteile einzelner Anlagentypen

Mindestens 95 % der Anlagen werden auf die von diesem Portfolio beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

Überwachung der ökologischen oder sozialen Merkmale

Nach dem Zeitpunkt der Anlage überwacht der Anlageberater die laufende Kompatibilität jeder Portfolioanlage mit den für sie relevanten ökologischen und/oder sozialen Themen und bemüht sich nach Möglichkeit, die geeigneten Leistungskennzahlen (KPI) für jedes relevante Thema in Bezug auf die Anlage zu finden.

Methoden

Abhängig von der Art und dem Reifegrad des Projekts können eine oder mehrere KPI verwendet werden, um die Erreichung der von diesem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale zu messen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

Der Anlageberater verwendet externe Datenquellen, um die ökologischen oder sozialen Merkmale der zugrunde liegenden Vermögenswerte des Portfolios zu messen und zu überwachen. Der Anlageberater ist bezüglich der Methodik, der Vollständigkeit und der Richtigkeit der Daten auf externe Datenquellen angewiesen, insbesondere auf Daten von Unternehmen, in die investiert wird, von Portfoliomanagern, die zusammen mit dem Anlageberater investieren, und von externen Datenanbietern.

Sorgfaltspflicht

Die Anlageberater hat eine Reihe von Instrumenten entwickelt, die es ermöglichen, Portfolios aus verschiedenen Blickwinkeln heraus zu analysieren, um ESG-Risiken zu identifizieren, darunter Geschäftsrisiken, Kontroversen in der Vergangenheit sowie Verhaltens-, Kohlenstoff- und Klimarisiken, sofern zutreffend.

Mitwirkungspolitik

Der Anlageberater kann mit den externen Portfoliomanagern zusammenarbeiten, die mit ihm investieren, um mit den zugrunde liegenden Unternehmen, in die investiert wird, in Kontakt zu treten.

Bestimmter Referenzwert

Es wurde kein Index als Referenzwert bestimmt, um festzustellen, ob dieses Finanzprodukt auf die beworbenen ökologischen oder sozialen Merkmale ausgerichtet ist.

Dieses Portfolio wurde im Jahr 2022 entweder aufgelegt oder aktualisierte seine Anlagestrategie mit Offenlegungen nach Artikel 8. Daher enthält der Jahresbericht für 2022 eine Erklärung darüber, inwieweit die von diesem Portfolio beworbenen ökologischen oder sozialen Merkmale, wie in der Offenlegung nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden.

(b) No sustainable investment objective**(c) Environmental or social characteristics of the financial product**

What environmental and/or social characteristics are promoted by this financial product?

(d) Investment strategy

What investment strategy does this financial product follow?

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

What is the policy to assess good governance practices of the investee companies?

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Does this financial product consider principal adverse impacts on sustainability factors?

(e) Proportion of investments

What is the asset allocation planned for this financial product?



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?



What is the minimum share of investments in transitional and enabling activities?

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social

characteristics promoted by the financial product?

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

(j) Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

(k) Engagement policies

Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

7. Disclosures in Greek

(α) Περίληψη

Κανένας στόχος αιεφόρων επενδύσεων

Αυτό το Χαρτοφυλάκιο προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αιεφόρες επενδύσεις και δεν δεσμεύεται να πραγματοποιήσει οποιαδήποτε αιεφόρο επένδυση.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το Χαρτοφυλάκιο προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά πραγματοποιώντας επενδύσεις χαρτοφυλακίου σύμφωνα με μια θεματική προσέγγιση στο πλαίσιο της οποίας όλες οι επενδύσεις του Χαρτοφυλακίου, τη στιγμή της επένδυσης, θα είναι, κατά την άποψη του Συμβούλου Επενδύσεων, συμβατές με θέματα της κλιματικής μετάβασης όπως, μεταξύ άλλων, η καθαρή ενέργεια, οι βιώσιμες μεταφορές, οι υπηρεσίες οικοσυστημάτων, τρόφιμα και γεωργία, απόβλητα και υλικά, ή θέματα ανάπτυξης χωρίς αποκλεισμούς όπως υγεία, εκπαίδευση και χρηματοπιστωτική ένταξη.

Επενδυτική στρατηγική

Το Χαρτοφυλάκιο θα δίνει έμφαση στη συγκρότηση ενός χαρτοφυλακίου που θα περιλαμβάνει περίπου 20 έως 25 συνεπενδύσεις στις εταιρείες του χαρτοφυλακίου που θα πραγματοποιούνται σε συνεργασία με τους διαχειριστές του Χαρτοφυλακίου, παρότι το Χαρτοφυλάκιο μπορεί να πραγματοποιεί περισσότερες ή λιγότερες επενδύσεις από τις συνεπενδύσεις. Ο Σύμβουλος Επενδύσεων διενεργεί έλεγχο δέουσας επιμέλειας για να αξιολογήσει τη διακυβέρνηση του πιθανού Διαχειριστή Χαρτοφυλακίου προτού λάβει οποιαδήποτε επενδυτική απόφαση. Μέσω αυτής της διαδικασίας δέουσας επιμέλειας, ο Σύμβουλος Επενδύσεων συλλέγει πληροφορίες για τις πρακτικές του Διαχειριστή Χαρτοφυλακίου σε σχέση με τις ορθές δομές διαχείρισης, τις εργασιακές σχέσεις, την αμοιβή του προσωπικού και τη φορολογική συμμόρφωση με σκοπό να αξιολογήσει αν η εταιρεία ακολουθεί ορθές πρακτικές διακυβέρνησης. Αυτό το Χαρτοφυλάκιο εξετάζει τις κύριες δυσμενείς επιπτώσεις («ΚΔΕ») στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς και/ή κοινωνικούς πυλώνες.

Ποσοστό επενδύσεων

Τουλάχιστον το 95% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Μετά την επένδυση, ο Σύμβουλος Επενδύσεων θα παρακολουθεί τη συνεχή συμβατότητα κάθε επένδυσης του χαρτοφυλακίου με τα σχετικά περιβαλλοντικά και/ή κοινωνικά θέματα και θα καταβάλλει κάθε δυνατή προσπάθεια να εντοπίζει τους κατάλληλους βασικούς δείκτες επιδόσεων για κάθε εφαρμοστέο θέμα που σχετίζεται με την επένδυση.

Μεθοδολογίες

Ανάλογα με τη φύση και τη λήξη του έργου, μπορούν να χρησιμοποιούνται ένας ή περισσότεροι βασικοί δείκτες επιδόσεων για τη μέτρηση της επίτευξης καθενός από τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το χρηματοπιστωτικό προϊόν.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ο Σύμβουλος Επενδύσεων χρησιμοποιεί εξωτερικές πηγές δεδομένων για τη μέτρηση και την παρακολούθηση των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών των υποκείμενων περιουσιακών στοιχείων του χαρτοφυλακίου. Ο Σύμβουλος Επενδύσεων στηρίζεται σε εξωτερικές πηγές δεδομένων συμπεριλαμβανομένων, ενδεικτικά, δεδομένων από εταιρείες στις οποίες γίνονται επενδύσεις, τον Διαχειριστή Χαρτοφυλακίου που επενδύει παράλληλα με τον Σύμβουλο Επενδύσεων

και τρίτους παρόχους δεδομένων για τη μεθοδολογία, την αρτιότητα και την ακρίβεια των δεδομένων.

Δέουσα επιμέλεια

Ο Σύμβουλος Επενδύσεων έχει αναπτύξει ένα σύνολο εργαλείων που επιτρέπει την ανάλυση των χαρτοφυλακίων με βάση πολλά κριτήρια για τον εντοπισμό κινδύνων ΠΚΔ, συμπεριλαμβανομένων επιχειρηματικών κινδύνων, ιστορικών αντιπαράθεσεων και κινδύνων συμπεριφοράς, εκπομπών άνθρακα και κλιματικού κινδύνου, κατά περίπτωση.

Πολιτικές ενεργής συμμετοχής

Ο Σύμβουλος Επενδύσεων μπορεί να συνεργάζεται με τους εξωτερικούς διαχειριστές χαρτοφυλακίων που επενδύουν παράλληλα, με σκοπό τη συνεργασία με τις υποκείμενες εταιρείες στις οποίες γίνονται επενδύσεις.

Καθορισμένος δείκτης αναφοράς

Δεν έχει καθοριστεί συγκεκριμένος δείκτης ως δείκτης αναφοράς για τον προσδιορισμό του κατά πόσον αυτό το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί.

Αυτό το Χαρτοφυλάκιο είτε παρουσίασε είτε επικαιροποίησε την επενδυτική του στρατηγική σύμφωνα με τις γνωστοποιήσεις του άρθρου 8 το 2022. Επομένως, η ετήσια έκθεση του 2022 περιλαμβάνει μια δήλωση σχετικά με τον βαθμό στον οποίο τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς.

(b) No sustainable investment objective**(c) Environmental or social characteristics of the financial product**

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(d) Investment strategy

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What is the asset allocation planned for this financial product?



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Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

8. Disclosures in Italian

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Questo Comparto promuove caratteristiche ambientali o sociali, ma non ha come obiettivo un investimento sostenibile e non si impegna a effettuare investimenti sostenibili.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Comparto promuove le caratteristiche ambientali e sociali effettuando gli Investimenti in portafoglio secondo un approccio tematico, in base al quale, secondo il Consulente dell'investimento, al momento di investimento, tutti gli Investimenti in portafoglio saranno compatibili con i temi della transizione climatica, tra cui l'energia pulita, i trasporti sostenibili, i servizi ecosistemici, l'alimentazione e l'agricoltura, i rifiuti e i materiali, o con i temi della crescita inclusiva, tra cui la salute, l'istruzione e l'inclusione finanziaria.

Strategia d'investimento

L'obiettivo del Comparto sarà la costruzione di un portafoglio di circa 20-25 co-investimenti in società in portafoglio effettuati insieme ai Gestori di portafoglio, anche se il Comparto può effettuare investimenti in un numero minore o maggiore di Co-investimenti. Prima di prendere una decisione di investimento, il Consulente dell'investimento esegue la due diligence per valutare la governance del potenziale gestore di portafoglio. Attraverso il suddetto processo di due diligence, il Consulente dell'investimento raccoglie informazioni sulle pratiche del gestore del portafoglio in relazione a strutture gestionali solide, rapporti con i dipendenti, remunerazione del personale e conformità fiscale, al fine di valutare se la società adotta buone pratiche di governance. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità (PAI) attraverso i pilastri ambientali e/o sociali.

Quota degli investimenti

Almeno il 95% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto.

Monitoraggio delle caratteristiche ambientali o sociali

Dopo il momento di investimento, il Consulente dell'investimento monitorerà la continua compatibilità di ciascun Investimento in portafoglio con i temi ambientali e/o sociali ad esso pertinenti e si adopererà al meglio per individuare i KPI appropriati per ciascun tema applicabile in relazione all'investimento.

Metodologie

A seconda della natura e della maturità del progetto, possono essere utilizzati uno o più KPI per misurare il raggiungimento di ciascuna delle caratteristiche ambientali o sociali promosse da questo prodotto finanziario.

Fonti ed elaborazione dei dati e limitazioni alle metodologie e ai dati

Il Consulente dell'investimento utilizza fonti di dati esterne per misurare e monitorare le caratteristiche ambientali o sociali delle attività sottostanti del comparto. Il Consulente dell'investimento si affida a fonti di dati esterne, inclusi, a titolo esemplificativo ma non esaustivo, i dati delle imprese beneficiarie degli investimenti, del Gestore di portafoglio e dei fornitori di dati terzi per la metodologia, la completezza e l'accuratezza dei dati.

Due diligence

Il Consulente dell'investimento ha sviluppato una serie di strumenti che consentono di analizzare i portafogli attraverso molteplici obiettivi per identificare i rischi ESG, tra cui rischi aziendali, controversie storiche e condotta, carbonio e rischio climatico, ove applicabile.

Politiche di impegno

Oltre a interfacciarsi con le imprese beneficiarie degli investimenti sottostanti, il Consulente dell'investimento può coinvolgere i Gestori di portafoglio esterni impegnati negli investimenti.

Indice di riferimento designato

Non è stato designato alcun indice specifico come indice di riferimento per determinare se questo prodotto finanziario è allineato alle caratteristiche ambientali e/o sociali che promuove.

Questo Comparto è stato lanciato o ha aggiornato la propria strategia d'investimento con le informative di cui all'Articolo 8 nel 2022. Pertanto, la relazione annuale del 2022 include una dichiarazione attestante in che misura le caratteristiche ambientali o sociali promosse da questo Comparto, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento.

(b) No sustainable investment objective**(c) Environmental or social characteristics of the financial product**

What environmental and/or social characteristics are promoted by this financial product?

(d) Investment strategy

What investment strategy does this financial product follow?

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

What is the policy to assess good governance practices of the investee companies?

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Does this financial product consider principal adverse impacts on sustainability factors?

(e) Proportion of investments

What is the asset allocation planned for this financial product?



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?



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What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

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Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

9. Disclosures in Polish

(a) Podsumowanie

Brak celu dotyczącego zrównoważonych inwestycji

Portfel ten promuje aspekty środowiskowe i społeczne, chociaż jego celem nie są zrównoważone inwestycje i nie zobowiązuje się on do dokonywania zrównoważonych inwestycji.

Aspekty środowiskowe lub społeczne produktu finansowego

Portfel promuje aspekty środowiskowe i społeczne poprzez dokonywanie inwestycji portfelowych zgodnie z podejściem tematycznym, według którego wszystkie inwestycje portfelowe, w opinii Doradcy inwestycyjnego, będą w momencie inwestycji zgodne z tematami dotyczącymi zmian klimatycznych, w tym czystej energii, zrównoważonego transportu, usług ekosystemowych, żywności i rolnictwa oraz odpadów i surowców, lub tematów dotyczących rozwoju sprzyjającemu włączeniu społecznemu, w tym kwestii zdrowotnych, edukacji i włączenia finansowego.

Strategia inwestycyjna

Portfel będzie się koncentrował na tworzeniu portfela składającego się z około 20–25 wspólnych inwestycji w spółki portfelowe dokonywanych wraz Zarządzającymi Portfelem, chociaż może dokonywać inwestycji w mniejszą lub większą liczbę wspólnych inwestycji. Doradca inwestycyjny przeprowadza analizę due diligence w celu oceny potencjalnego sposobu zarządzania Zarządzającego inwestycjami przed podjęciem decyzji inwestycyjnej. Dzięki tej analizie Doradca inwestycyjny zbiera informacje na temat praktyk Zarządzającego inwestycjami w odniesieniu do solidnych struktur kierowniczych, relacji pracowniczych, wynagradzania pracowników i przestrzegania przepisów podatkowych, aby ocenić, czy spółka stosuje dobre praktyki zarządzania. Ten Portfel uwzględnia główne niekorzystne skutki dla czynników zrównoważonego rozwoju (PAI) w ramach filarów środowiskowych i/lub społecznych.

Udział inwestycji

Co najmniej 95% inwestycji będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Portfel.

Monitorowanie aspektów środowiskowych lub społecznych

Po zakończeniu inwestycji Doradca inwestycyjny będzie monitorować stałą zgodność każdego Portfela inwestycyjnego z odpowiednimi dla niego tematami środowiskowymi i/lub społecznymi oraz dołoży wszelkich starań, aby pozyskać odpowiednie wskaźniki KPI dla każdego z tematów w odniesieniu do inwestycji.

Metody

W zależności od charakteru i dojrzałości projektowej, do pomiaru stopnia uwzględnienia aspektów środowiskowych i/lub społecznych promowanych przez ten produkt finansowy stosuje się co najmniej jeden kluczowy wskaźnik efektywności.

Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

Doradca inwestycyjny wykorzystuje zewnętrzne źródła danych do pomiaru i monitorowania aspektów środowiskowych lub społecznych aktywów bazowych portfela. Doradca inwestycyjny polega na zewnętrznych źródłach danych, w tym m.in. danych pochodzących od spółek, w które inwestuje, Zarządzającego Portfelem, który inwestuje wraz z Doradcą inwestycyjnym oraz zewnętrznych dostawców danych w zakresie metodologii, kompletności i dokładności danych.

Due diligence

Doradca inwestycyjny opracował zestaw narzędzi, które umożliwiają dokonanie analizy portfeli z szerszej perspektywy w celu określenia ryzyka związanego z ESG, w tym ryzyka biznesowego, historycznych kwestii kontrowersyjnych i zachowań, emisji dwutlenku węgla i ryzyka związanego z klimatem, w stosownych przypadkach.

Polityka dotycząca zaangażowania

Doradca Inwestycyjny może zaangażować zewnętrznych Zarządzających Portfelem, którzy będą inwestować jednocześnie, aby podjąć współpracę z bazowymi spółkami, w które dokonano inwestycji.

Wyznaczony wskaźnik referencyjny

Żaden indeks nie został wyznaczony jako wskaźnik referencyjny w celu ustalenia, czy ten produkt finansowy jest zgodny z aspektami środowiskowymi lub społecznymi, które promuje.

Zgodnie z art. 8 rozporządzenia w sprawie ujawniania informacji z 2022 r. Portfel ten został wprowadzony na potrzeby jego strategii inwestycyjnej lub stanowił aktualizację takiej strategii. W związku z tym sprawozdanie roczne za 2022 r. zawiera oświadczenie w zakresie stopnia, w jakim w okresie sprawozdawczym zostały spełnione aspekty środowiskowe lub społeczne promowane przez ten Portfel, określone w ujawnieniu informacji na podstawie art. 8.

(b) No sustainable investment objective**(c) Environmental or social characteristics of the financial product**

What environmental and/or social characteristics are promoted by this financial product?

(d) Investment strategy

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What is the asset allocation planned for this financial product?



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Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

10. Disclosures in Portuguese

(a) Resumo

Produto sem objetivo de investimento sustentável

Esta Carteira promove características ambientais ou sociais, mas não tem como objetivo um investimento sustentável e não se compromete a realizar qualquer investimento sustentável.

Características ambientais ou sociais do produto financeiro

A Carteira promove características ambientais e sociais, fazendo Investimentos da Carteira de acordo com uma abordagem temática, em que todos os Investimentos da Carteira serão, na opinião do Consultor de Investimentos e no ponto de investimento, compatíveis com temas de transição climática, incluindo energia limpa, meios de transporte sustentáveis, serviços relacionados com o ecossistema, alimentação e agricultura, e resíduos e materiais, ou temas de crescimento inclusivo, incluindo saúde, educação e inclusão financeira.

Estratégia de investimento

O objetivo da Carteira é desenvolver uma carteira de aproximadamente 20 a 25 Coinvestimentos em empresas da carteira realizados em conjunto com Gestores da Carteira, apesar de a Carteira poder fazer investimentos num número inferior ou superior de Coinvestimentos. O Consultor de Investimentos realiza a diligência devida para avaliar a potencial governação do Gestor da Carteira antes de tomar uma decisão de investimento. Através deste processo de diligência, o Consultor de Investimentos reúne informações sobre as práticas do Gestor da Carteira em relação às estruturas de gestão, relações laborais e práticas de remuneração do pessoal sãs e ao cumprimento das obrigações fiscais, para avaliar se a empresa segue práticas de boa governação. Esta Carteira considera os principais impactos negativos (PIN) sobre os fatores de sustentabilidade nos pilares ambientais e/ou sociais.

Proporção dos investimentos

Pelo menos 95% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por esta Carteira.

Monitorização das características ambientais ou sociais

Após o ponto de investimento, o Consultor de Investimentos irá monitorizar a compatibilidade contínua de cada Investimento da Carteira com os temas ambientais e/ou sociais relevantes para a mesma, e irá fazer os possíveis para obter os KPI apropriados para cada tema aplicável em relação ao investimento.

Metodologias

Dependendo da natureza e maturidade do projeto, um ou mais KPI podem ser utilizados para avaliar a concretização de cada uma das características ambientais ou sociais promovidas por este produto financeiro.

Fontes de dados e processamento e limitações a metodologias e dados

O Consultor de Investimentos utiliza fontes de dados externas para avaliar e monitorizar as características ambientais ou sociais dos ativos subjacentes da carteira. O Consultor de Investimentos depende de fontes de dados externas, incluindo, entre outras, dados de empresas beneficiárias do investimento, do Gestor da Carteira que investe juntamente com o Consultor de Investimentos e de fornecedores de dados externos para a metodologia, integridade e precisão dos dados.

Diligência devida

O Consultor de Investimentos desenvolveu um conjunto de ferramentas que permite analisar carteiras através de várias perspectivas para identificar riscos de ESG, incluindo riscos comerciais, historial de controvérsias e risco de conduta, emissões de carbono e climático, se aplicável.

Políticas de envolvimento

O Consultor de Investimentos pode envolver-se com os Gestores da Carteira externos que também estão a investir para se envolver com as empresas beneficiárias do investimento subjacentes.

Índice de referência designado

Não foi designado um índice de referência específico para determinar se este produto financeiro está alinhado com as características ambientais ou sociais que promove.

Esta Carteira foi lançada ou atualizou a respetiva estratégia de investimento com as divulgações ao abrigo do artigo 8.º em 2022. Por conseguinte, o relatório anual de 2022 inclui uma declaração sobre em que medida as características ambientais ou sociais promovidas por esta Carteira, conforme descrito na divulgação ao abrigo do artigo 8.º, foram cumpridas durante o período abrangido pelo relatório.

(b) No sustainable investment objective**(c) Environmental or social characteristics of the financial product**

What environmental and/or social characteristics are promoted by this financial product?

(d) Investment strategy

What investment strategy does this financial product follow?

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

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What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Does this financial product consider principal adverse impacts on sustainability factors?

(e) Proportion of investments

What is the asset allocation planned for this financial product?



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Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

11. Disclosures in Slovenian

(a) Povzetek

Brez trajnostnega naložbenega cilja

Portfelj spodbuja okoljske ali socialne značilnosti, vendar nima trajnostne naložbe kot cilj in se ne zavezuje h kakršnim koli trajnostnim naložbam.

Okoljske ali socialne značilnosti finančnega produkta

Portfelj spodbuja okoljske in socialne značilnosti s portfeljskimi naložbami po tematskem pristopu, pri čemer bodo vse portfeljske naložbe po mnenju investicijskega svetovalca na točki naložbe združljive s temami podnebne prehode, vključno s čisto energijo, trajnostnim prometom, ekosistemskimi storitvami, hrano in kmetijstvom ter odpadki in materiali ali s temami vključujoče rasti, vključno z zdravjem, izobraževanjem in finančno vključenostjo.

Naložbena strategija

Portfelj se bo osredotočil na oblikovanje portfelja s približno 20 do 25 skupnih naložb v portfeljska podjetja, ustvarjenimi skupaj z upravljavci portfelja, čeprav lahko portfelj vlaga v manjše ali večje število skupnih naložb. Upravljavec naložb opravi skrbni pregled, da oceni vodenje potencialnega upravljavca portfelja, preden sprejme odločitev o naložbi. S tem postopkom skrbnega pregleda investicijski svetovalec zbira informacije o praksah upravljavca portfelja v zvezi z dobrimi upravljavskimi strukturami, odnosi med zaposlenimi, prejemki zaposlenih in izpolnjevanjem davčnih obveznosti, da oceni, ali družba upošteva prakse dobrega upravljanja. Ta portfelj upošteva glavne škodljive vplive na dejavnike trajnosti v okoljskih in/ali socialnih stebrih.

Delež naložb

Vsaj 95 % naložb bo usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta portfelj.

Spremljanje okoljskih ali socialnih značilnosti

Po točki naložbe bo investicijski svetovalec spremljal stalno združljivost vsake portfeljske naložbe z okoljskimi in/ali socialnimi temami, ki so zanjo pomembne, in si bo po najboljših močeh prizadeval pridobiti ustrezne ključne kazalnike uspešnosti za vsako zadevno temo v zvezi z naložbo.

Metodologije

Odvisno od narave projekta, zrelosti, se lahko za merjenje doseganja vsake okoljske ali socialne značilnosti, ki jo spodbuja ta finančni produkt, uporabi eden ali več ključnih kazalnikov uspešnosti.

Viri in obdelava podatkov ter omejitve metodologij in podatkov

Investicijski svetovalec uporablja zunanje vire podatkov za merjenje in spremljanje okoljskih ali socialnih značilnosti osnovnih sredstev portfelja. Investicijski svetovalec se glede metodologije, popolnosti in točnosti podatkov zanaša na zunanje vire podatkov, vključno s podatki podjetij, v katera vse vlaga, upravljavca portfelja, ki vlaga skupaj z investicijskim svetovalcem, in tretjih ponudnikov podatkov.

Skrbni pregled

Investicijski svetovalec je razvil nabor orodij, ki omogoča analizo portfeljev skozi več leč za opredelitev okoljskih, socialnih in upravljavskih tveganj, vključno s poslovnimi tveganji, zgodovinskimi spori in ravnanjem, ogljikom in podnebnimi tveganji, kjer je ustrezno.

Politike sodelovanja

Investicijski svetovalec lahko sodeluje z zunanjimi upravljavci portfelja, ki vlagajo skupaj, da bi

sodelovali z osnovnimi podjetji, v katera se vlaga.

Določeno referenčno merilo

Indeks ni bil opredeljen kot referenčna vrednost za ugotavljanje, ali je ta finančni produkt usklajen z okoljskimi ali socialnimi značilnostmi, ki jih spodbuja.

Ta portfelj je bil leta 2022 ustanovljen ali pa je svojo naložbeno strategijo posodobil z razkritji člena 8. Zato letno poročilo za leto 2022 vključuje izjavo o obsegu, v katerem so bile v obdobju poročanja izpolnjene okoljske ali socialne značilnosti, ki jih spodbuja ta portfelj, kot je določeno v razkritju člena 8.

(b) No sustainable investment objective**(c) Environmental or social characteristics of the financial product**

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(d) Investment strategy

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(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

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What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

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Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

12. Disclosures in Spanish

(a) Resumen

Sin objetivo de inversión sostenible

Esta Cartera promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible ni se compromete a realizar inversiones sostenibles.

Características medioambientales o sociales del producto financiero

La Cartera promueve características medioambientales y sociales mediante la realización de Inversiones de Cartera de acuerdo con un enfoque temático, mediante el cual todas las Inversiones de Cartera, en opinión del Asesor de Inversiones, serán compatibles en el momento de la inversión con temáticas de transición climática, como la energía limpia, el transporte sostenible, los servicios de ecosistemas, la alimentación y la agricultura, y los residuos y materiales, o con temáticas de crecimiento inclusivo, como la salud, la educación y la inclusión financiera.

Estrategia de inversión

El objetivo es construir una cartera de aproximadamente 20 a 25 coinversiones en sociedades de cartera realizadas junto con los Gestores de Cartera, aunque el número de coinversiones del Fondo puede ser menor o mayor. El Asesor de Inversiones lleva a cabo la diligencia debida para evaluar la gobernanza del posible Gestor de Cartera antes de tomar una decisión de inversión. A través de este proceso de diligencia, el Asesor de Inversiones recopila información sobre las prácticas del Gestor de Cartera en relación con las estructuras de buena gestión, las relaciones con los trabajadores, la remuneración del personal y el cumplimiento de las obligaciones fiscales. Esta Cartera tiene en cuenta las principales incidencias adversas (PIA) sobre los factores de sostenibilidad en los pilares medioambiental y social.

Proporción de inversiones

Como mínimo, el 95 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por esta Cartera.

Seguimiento de las características medioambientales o sociales

Una vez efectuada la inversión, el Asesor de Inversiones se asegurará de que cada Inversión de Cartera siga siendo compatible con las temáticas medioambientales o sociales relevantes y hará todo lo posible para obtener los KPI adecuados para cada temática aplicable en relación con la inversión.

Métodos

Dependiendo de la naturaleza y el vencimiento del proyecto, se pueden utilizar uno o varios KPI para medir la consecución de cada una de las características medioambientales o sociales que promueve este producto financiero.

Fuentes y tratamiento de datos y limitaciones de los métodos y los datos

El Asesor de Inversiones utiliza fuentes de datos externas para medir y supervisar las características medioambientales o sociales de los activos subyacentes de la cartera. En relación con el método, la integridad y la exactitud de los datos, se informa de que el Asesor de Inversiones depende de fuentes de datos externas, entre las que se incluyen los datos de las empresas en las que se invierte, del Gestor de Cartera que invierte junto con el Asesor de Inversiones y de proveedores externos de datos.

Diligencia debida

El Asesor de Inversiones ha desarrollado un conjunto de herramientas para analizar las carteras desde varias perspectivas para identificar los riesgos ASG, entre los que se incluyen los riesgos empresariales, las controversias y la conducta pasadas y los riesgos relacionados con el carbono y el clima, cuando corresponda.

Políticas de implicación

El Asesor de Inversiones puede colaborar con los Gestores de Cartera externos con los que comparta inversiones para iniciar procesos de implicación con las empresas subyacentes en las que se invierte.

Índice de referencia designado

No se ha designado un índice como índice de referencia para determinar si este producto financiero está en consonancia con las características medioambientales o sociales que promueve.

El 2022 es el año en el que se lanzó esta Cartera o en el que se actualizó su estrategia de inversión para cumplir lo requerido por el artículo 8. Por lo tanto, el informe anual de 2022 incluye una declaración sobre el grado en que se han cumplido las características medioambientales o sociales promovidas por esta Cartera, tal como se establece en el artículo 8, durante el periodo objeto de análisis.

(b) No sustainable investment objective**(c) Environmental or social characteristics of the financial product**

What environmental and/or social characteristics are promoted by this financial product?

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What is the asset allocation planned for this financial product?



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What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

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Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

13. Disclosures in Swedish

(a) Sammanfattning

Inga mål för hållbar investering

Denna portfölj främjar miljörelaterade eller sociala egenskaper men har inte en hållbar investering som sitt mål och åtar sig inte att göra några hållbara investeringar.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Portföljen främjar miljörelaterade och sociala egenskaper genom att portföljinvesteringar görs i enlighet med ett tematiskt tillvägagångssätt. Detta innebär att alla portföljinvesteringar vid investeringstillfället enligt investeringsrådgivarens bedömning är förenliga med teman gällande klimatomställningen, som ren energi, hållbara transporter, ekosystemtjänster, livsmedel och jordbruk samt avfall och material, eller förenliga med teman gällande inkluderande tillväxt, som hälsa, utbildning och ekonomisk integration.

Investeringsstrategi

Fokus för portföljen är att bygga upp en portfölj med cirka 20 till 25 saminvesteringar i portföljbolag som görs tillsammans med portföljförvaltare, även om portföljen kan komma att göra investeringar i ett mindre eller större antal saminvesteringar. Innan ett investeringsbeslut fattas utför investeringsrådgivaren due diligence för att bedöma den potentiella portföljförvaltarens styrning. Genom denna granskningsprocess samlar investeringsrådgivaren in information om portföljförvaltarens praxis gällande sunda ledningsstrukturer, anställningsförhållanden, löner till personal och efterlevnad av skatteregler för att bedöma om bolaget följer praxis för god styrning. Denna portfölj beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") inom de miljörelaterade eller sociala pelarna.

Andel av investeringar

Minst 95 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna portfölj.

Övervakning av miljörelaterade eller sociala egenskaper

Efter investeringstillfället övervakar investeringsrådgivaren att varje investering i portföljen är fortsatt förenlig med de miljörelaterade eller sociala teman som är relevanta för den, och investeringsrådgivaren gör sitt bästa för att ta fram lämpliga centrala resultatindikatorer för varje relevant tema rörande investeringen.

Metoder

Beroende på projektets karaktär och löptid kan en eller flera centrala resultatindikatorer användas för att mäta uppnåendet av var och en av de miljörelaterade eller sociala egenskaper som främjas av denna finansiella produkt.

Datakällor och databehandling och begränsningar för metoder och data

Investeringsrådgivaren använder externa datakällor för att mäta och övervaka de miljörelaterade eller sociala egenskaperna hos portföljens underliggande tillgångar. Investeringsrådgivaren är beroende av externa datakällor, inklusive men inte begränsat till data från investeringsobjekt, portföljförvaltare som investerar tillsammans med investeringsrådgivaren och från tredjepartsleverantörer, för att kunna säkerställa fullständigheten och riktigheten i metoden och uppgifterna.

Due diligence

Investeringsrådgivaren har utvecklat en uppsättning verktyg som gör det möjligt att analysera

portföljer ur flera synvinklar för att identifiera ESG-risker, däribland affärsrisker, tidigare kontroverser och agerande, koldioxid och klimatrisker, där så är tillämpligt.

Strategier för engagemang

Investeringsrådgivaren kan interagera med de externa saminvesterande portföljförvaltarna för att interagera med de underliggande investeringsobjekten.

Valt referensvärde

Inget index har valts som referensvärde i syfte att fastställa om den finansiella produkten är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

Denna portfölj antingen lanserades eller fick en uppdaterad investeringsstrategi under 2022 i enlighet med upplysningar i artikel 8. Därför innehåller årsrapporten för 2022 en redogörelse för i vilken utsträckning de miljörelaterade eller sociala egenskaper som främjas av portföljen, enligt vad som anges i upplysningarna enligt artikel 8, har uppfyllts under rapporteringsperioden.

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Where can more product-specific information be found?

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The EU Sustainable Finance Disclosure Regulation (SFDR) requires Goldman Sachs Asset Management to provide certain information and disclosures. Please note that this information may be updated from time-to-time.

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Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

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i) Please note, the order of the language in the disclosures above may not mirror the exact order of the language contained within the Funds pre-contractual disclosure in either the Fund Prospectus or PPM.

Imprint Nature Based Opportunities Offshore SCSp

Sustainability-related disclosures

- Product name: Imprint Nature Based Opportunities Offshore SCSp
- Legal entity identifier: 549300KDWZYJSVFLWU04
- SFDR categorization: Article 8

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7. Summary in German - Zusammenfassung
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9. Summary in Italian - Sintesi
10. Summary in Polish - Podsumowanie
11. Summary in Portuguese - Resumo
12. Summary in Slovenian - Povzetek
13. Summary in Spanish - Resumen
14. Summary in Swedish - Sammanfattning

1. Summary in English

(a) Summary

No sustainable investment objective

This Portfolio promotes environmental or social characteristics but does not have as its objective a sustainable investment and does not commit to make any sustainable investment.

Environmental or social characteristics of the financial product

The Investment Advisor promotes environmental characteristics by making Portfolio Investments in forestry and agriculture seeking to effect carbon sequestration, by investing in activities such as reforestation projects, improved management of existing forests and conservation of natural forests. On an opportunistic basis, the Portfolio may also make investments focused on other nature-based solutions.

Investment strategy

The Investment Advisor conducts due diligence to assess potential Portfolio Manager's governance prior to making an investment decision. Through this diligence process, the Investment Advisor collects information about the Portfolio Manager's practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices. This Portfolio does consider principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars.

Proportion of investments

At least 95% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio.

Monitoring of environmental or social characteristics

The Investment Advisor will work with reputable non-governmental organizations ("NGO") to support the ESG due diligence and portfolio management of the Portfolio.

Methodologies

All carbon projects must employ rigorous standards to ensure additionality (i.e., a net abatement of emissions over and above that which would have arisen anyway in the absence of a given activity or project), which the Portfolio intends to do by following leading carbon offset protocols and working with conservation NGOs to evaluate carbon projects.

Data sources and processing & Limitations to methodologies and data

Depending on the project's nature, maturity, one or more KPIs may be used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. The Investment Advisor uses external data sources to measure and monitor the environmental or social characteristics of the underlying assets of the portfolio. The Investment Advisor is reliant on external data sources including but not limited to data from underlying Portfolio Manager and third-party data providers for the methodology, completeness, and accuracy of the data.

Due diligence

The External Manager Selection Group has developed a suite of tools that enables portfolios to be analysed through multiple lenses to identify ESG risks, including business risks, historical controversies and conduct, carbon, and climate risk, where applicable.

Engagement policies

The Investment Advisor engages with the external Portfolio Managers of the underlying portfolios and is reliant on the underlying Portfolio Managers of those Portfolios to engage with their underlying portfolio companies.

Designated reference benchmark

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

This Portfolio was either launched or updated its investment strategy with Article 8 disclosures in 2022. Therefore, the 2022 annual report includes a statement on the extent to which the environmental or social characteristics promoted by this Portfolio, as set out in the Article 8 disclosure, have been met over the reporting period.

2. Detailed information in English

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

(c) Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Investment Advisor promotes environmental characteristics by making Portfolio Investments in forestry and agriculture seeking to effect carbon sequestration, by investing in activities such as the following:

- Reforestation projects,
- Improved management of existing forests and
- Conservation of natural forests

On an opportunistic basis, the Portfolio may also make investments focused on other nature based solutions such as:

- Agroforestry
- Precision agriculture
- Other natural capital assets

Carbon Credits representing third-party verified (based on standards acceptable to the Investment Advisor such as Verra's VCS) carbon sequestration generated by the Portfolio Investments will be distributed by the Portfolio to its investors. Investors may then choose to use these carbon credits as they see fit, including offsetting their emissions or selling the carbon credits to third parties.

In order to meet the Portfolio's environmental characteristics, the AIMS Group as part of the Investment Advisor selects the Portfolio Investments based on, among other factors, an evaluation of the Portfolio Manager (and/or the applicable portfolio company and its management team) including, but not limited to, each Portfolio Manager's team, strategy, track record and market reputation with respect to the environmental characteristic. The Investment Advisor will work closely with the selected Portfolio Managers to identify the implementation approach for a specific geography, strategy or business model.

The Investment Advisor will also work with reputable NGOs to support the ESG due diligence and portfolio management of the Portfolio. All carbon projects must employ rigorous standards to ensure additionality (i.e., a net abatement of emissions over and above that which would have arisen anyway in the absence of a given activity or project), which the Portfolio intends to do by following leading carbon offset protocols and working with conservation NGOs to evaluate carbon projects.

The Investment Advisor and the NGO partners will also generally have the right to visit Portfolio Investments in person, in order to monitor ongoing compliance directly. Finally, remote sensing and satellite imagery may be employed on a case-by-case basis to confirm the status of forest areas, forest health and forest biomass as needed in the determination of the Investment Advisor.

No reference benchmark has been designated to measure if the Portfolio meets its promoted environmental / social characteristics.

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Advisor promotes environmental characteristics by making Portfolio Investments in forestry and agriculture seeking to effect carbon sequestration, by investing in activities such as the following:

- Reforestation projects,
- Improved management of existing forests and
- Conservation of natural forests

On an opportunistic basis, the Portfolio may also make investments focused on other nature based solutions such as:

- Agroforestry
- Precision agriculture
- Other natural capital assets

Carbon Credits representing third-party verified (based on standards acceptable to the Investment Advisor) carbon sequestration generated by the Portfolio Investments will be distributed by the Portfolio to its investors. Investors may then choose to use these carbon credits as they see fit, including offsetting their emissions or selling the carbon credits to third parties.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

(i) In order to meet the Portfolio's environmental characteristics, the AIMS Group as part of the Investment Advisor selects the Portfolio Investments based on, among other factors, an evaluation of the Portfolio Manager (and/or the applicable portfolio company and its management team) including, but not limited to, each Portfolio Manager's team, strategy, track record and market reputation with respect to the environmental characteristic. The Investment Advisor will work closely with the selected Portfolio Managers to identify the implementation approach for a specific geography, strategy or business model.

(ii) The Investment Advisor will also work with reputable non-governmental organizations to support the ESG due diligence and portfolio management of the Portfolio. All carbon projects must employ rigorous standards to ensure additionality (i.e., a net abatement of emissions over and above that which would have arisen anyway in the absence of a given activity or project), which the Portfolio intends to do by following leading carbon offset protocols and working with conservation NGOs to evaluate carbon projects.

(iii) The Investment Advisor will use KPIs such as carbon sequestered (metric tons of carbon dioxide equivalent, tCO₂e), hectares of natural habitat protected, hectares of natural habitat restored, names and population status of endangered, threatened and protected species, area under sustainable production of timber and non-timber products, volume of sustainable timber and non-timber products harvested, and forest certification status, to monitor Portfolio Investments for continued compatibility with, and performance against, the Portfolio's environmental characteristics. The selected Portfolio Managers will be required to report on specific KPIs annually. As part of the annual impact report, selected Portfolio Managers will be required to confirm that Portfolio Investments continue to comply with the Portfolio's overarching environmental characteristic.

(iv) The Investment Advisor and the NGO partners will also generally have the right to visit Portfolio Investments in person, in order to monitor ongoing compliance directly. Finally, remote sensing and satellite imagery may be employed on a case-by-case basis to confirm the status of forest areas,

forest health and forest biomass as needed in the determination of the Investment Advisor.

What is the policy to assess good governance practices of the investee companies?

The Investment Advisor conducts due diligence to assess potential Portfolio Manager's governance prior to making an investment decision. Through this diligence process, the Investment Advisor collects information about the Portfolio Manager's practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices. The due diligence also checks if the Portfolio Manager conducts good governance due diligence on potential investee companies'.

Where material issues are identified, these are addressed before close of the investment. If the Investment Advisor finds a material issue that is assessed to be a clear indicator that the the Portfolio Manager does not follow good governance practices whether with respect to its own business or with respect to the Portfolio Manager's due diligence on potential investee companies and the issue cannot be sufficiently remediated before close of the investment, the Investment Advisor will not progress with the investment opportunity for this product.

Following investment, the Investment Advisor uses best efforts to monitor both the Portfolio Manager and where possible the investee companies, to evaluate Portfolio Manager and investee company performance, including where relevant the continued good governance of both the Portfolio Manager and investee companies. Where the Investment Advisor becomes aware of a material governance issue at the Portfolio Manager's company or investee company, the Investment Advisor will initiate action, that may include enhanced engagement with the Portfolio Manager and if possible the investee company, with the intent to remedy the material issue. However, for the avoidance of doubt, given the Portfolio's position as a minority investor in relation to Portfolio Investments, the Investment Advisor does not commit to ensuring for the life of the Portfolio that the Portfolio Investments can remain compatible with good governance practices it deemed applicable to each Portfolio Investment at the point of investment.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable as this Portfolio does not make a commitment to reduce the scope of investment by a minimum rate.

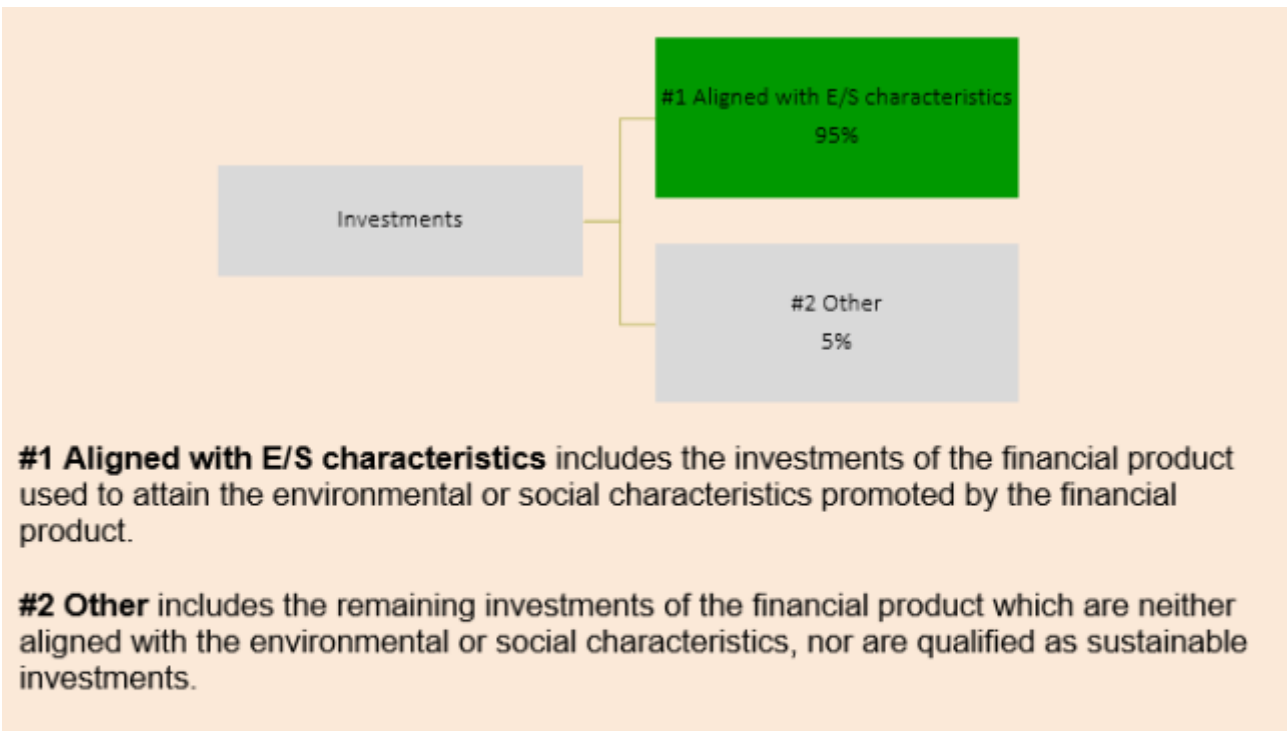
Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio's annual report pursuant to SFDR Article 11.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 95% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 5% may be held in cash or cash equivalent.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

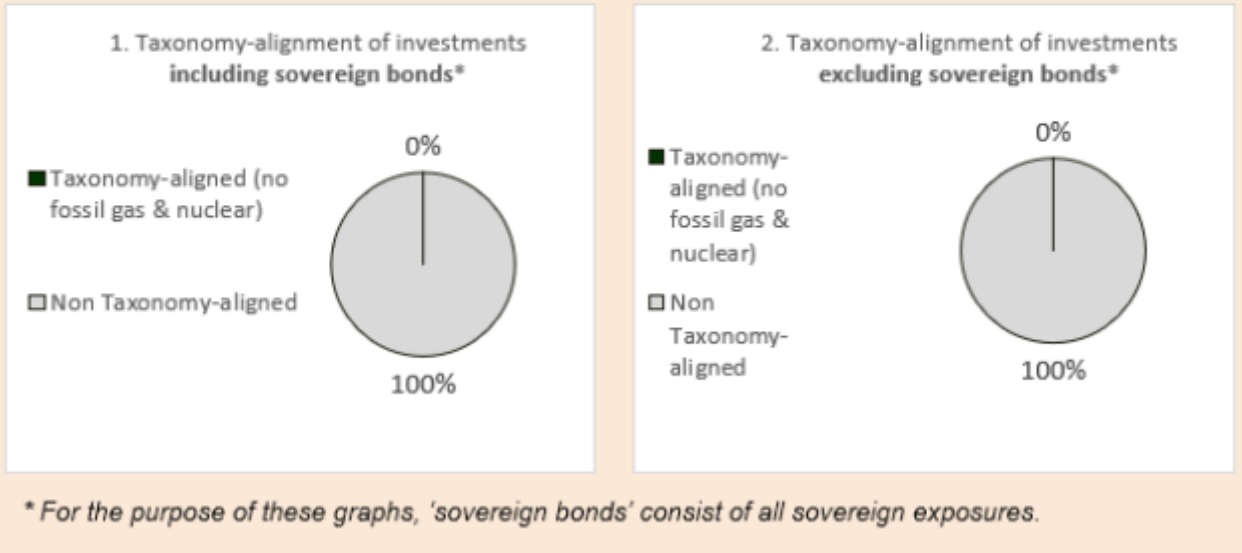
The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%.

However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What is the minimum share of investments in transitional and enabling activities?

As the Portfolio does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under “#2 Other” include cash or cash equivalents. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time. These financial instruments are not subject to any minimum environmental or social safeguards.

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

Depending on the project’s nature, maturity, one or more of the below KPI is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. Other KPIs not listed below may be tracked in addition to the below.

- Carbon sequestered,
- Hectares of natural habitat protected,
- Hectares of natural habitat restored,
- Names and population status of endangered, threatened and protected species,
- Area under sustainable production of timber and non-timber products,
- Volume of sustainable timber and non-timber products harvested.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The Investment Adviser will work with reputable non-governmental organizations to support the ESG due diligence and portfolio management of the Fund. All carbon projects must employ rigorous standards to ensure additionality (i.e., a net abatement of emissions over and above that which would have arisen anyway in the absence of a given activity or project), which the Fund intends to do by following leading carbon offset protocols and working with conservation NGOs to evaluate carbon projects.

The Investment Adviser and the NGO partners will also generally have the right to visit Portfolio Investments in person, in order to monitor ongoing compliance directly. Finally, remote sensing and satellite imagery may be employed on a case-by-case basis to confirm the status of forest areas, forest health and forest biomass as needed in the determination of the Investment Adviser.

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction. Depending on the project's nature, maturity, one or more of the below KPI is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product.

- (i) Carbon sequestered,
- (ii) Hectares of natural habitat protected,
- (iii) Hectares of natural habitat restored,
- (iv) Names and population status of endangered, threatened, and protected species,
- (v) Area under sustainable production of timber and non-timber products,
- (vi) Volume of sustainable timber and non-timber products harvested.

This Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. Certain PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio include:

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Green house gas intensity of investee companies
- Activities negatively affecting biodiversity sensitive areas

Non-mandatory Climate PAIs:

- Land degradation, desertification, soil sealing
- Companies without sustainable land or agriculture practices policies
- Natural species and protected areas
- Deforestation

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

The Investment Adviser uses external data sources including but not limited to data from underlying manager and third party data providers to measure and monitor the environmental or social characteristics of the underlying assets of the portfolio. The Investment Adviser may make use of screening criteria in the management of the portfolio.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The Investment Adviser of the multi-manager portfolios is reliant on external data sources including but not limited to data from underlying manager and third party data providers for the methodology, completeness, and accuracy of the data. The Investment Adviser may be able to review holdings of underlying Portfolio Managers, although does not control the external data sources used by those Portfolio Managers to meet the environmental and/or social characteristics set out in the portfolios. The Investment Adviser reviews external data sources on a frequent basis and engages with the external data source if there were concerns on the quality, research and enhancements of their methodology and data integrity.

(j) Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

The Alternative Investment Manager Selection (AIMS) Team has expanded its ESG and impact investing capabilities and resources in recent years. Notably, in 2015, GSAM acquired the assets of Imprint Capital Advisers LLC, a dedicated ESG and impact investing investment adviser with over 10 years of experience creating, building, and managing ESG and impact portfolios.

The AIMS team has developed a suite of tools that enables portfolios to be analysed through multiple lenses to identify ESG risks, including business risks, historical controversies and conduct, carbon, and climate risk, where applicable. The AIMS Team can leverage insights from these tools from an investment perspective to drive manager diligence and monitoring. The AIMS Team will work with reputable non-governmental organizations to support the ESG due diligence and portfolio management of the Fund.

(k) Engagement policies

Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

The Investment Adviser engages with the management of the underlying Portfolio Manager on an ongoing basis to help improve the investment's performance across the environmental characteristics (to the extent these are considered as being central to the business).

If the Investment Adviser considers any investments no longer promote its environmental or social objectives, the Investment Adviser will take appropriate remedial steps which may include (without limitation) engaging with management of the underlying Portfolio Manager, enhanced monitoring, appointing consultants and / or putting in place a remediation plan.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

This fund is a fund with restricted distribution and does not make publicly available SFDR periodic reports, but this information is made available upon request for authorised investors. More information on GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation (SFDR) can be found here: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>.

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Porteføljen fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtig investering som sit mål og forpligter sig ikke til at foretage bæredygtige investeringer.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsrådgiveren fremmer miljømæssige karakteristika ved at foretage porteføljeinvesteringer i skovbrug og landbrug ved at søge at udføre kulstofbinding via investering i aktiviteter såsom projekter fokuseret på genplantning af skov, forbedret forvaltning af eksisterende skove og bevarelse af naturskove. Porteføljen kan også forsøge at udnytte andre muligheder og foretage investeringer fokuseret på andre naturbaserede løsninger.

Investeringsstrategi

Investeringsrådgiveren udfører due diligence for at vurdere den potentielle porteføljeforvalters ledelsespraksis, før der træffes en investeringsbeslutning. Gennem denne due diligence-proces indsamler investeringsrådgiveren oplysninger om porteføljeforvalterens praksis i forhold til sunde ledelsesstrukturer, medarbejderrelationer, aflønning af personale og overholdelse af skatteregler for at vurdere, om virksomheden følger god ledelsespraksis. Der tages i porteføljen hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne (PAI) på tværs af de miljømæssige og/eller sociale søjler.

Andel af investeringerne

Mindst 95 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne portefølje.

Overvågning af miljømæssige eller sociale karakteristika

Investeringsrådgiveren vil samarbejde med velansete ikke-statslige organisationer ("ngo'er") om at støtte porteføljens ESG-relaterede due diligence og porteføljeforvaltning.

Metoder

Alle kulstofrelaterede projekter skal anvende strenge standarder for at sikre additionalitet (dvs. en nettoreduktion i emissioner ud over den, som ville være opnået, hvis aktiviteten eller projektet ikke blev udført), hvilket porteføljen har til hensigt at gøre ved at følge de førende protokoller for CO₂-kompensation og at samarbejde med ngo'er med fokus på naturbeskyttelse om at evaluere kulstofrelaterede projekter.

Datakilder og databehandling og Begrænsninger mht. metoder og data

Afhængigt af projektets art og modenhed kan en eller flere KPI'er bruges til at måle opnåelsen af hver af de miljømæssige eller sociale karakteristika, som dette finansielle produkt fremmer. Investeringsrådgiveren bruger eksterne datakilder til at måle og overvåge de miljømæssige eller sociale karakteristika for porteføljens underliggende aktiver. Investeringsrådgiveren er afhængig af eksterne datakilder, herunder, men ikke begrænset til, data fra den underliggende porteføljeforvalter og fra tredjepartsdataudbydere med henblik på metoder, fuldstændighed og nøjagtighed af dataene.

Due diligence

Den eksterne forvaltningsgruppe for udvælgelse har udviklet en række værktøjer, som gør det muligt at analysere porteføljer med forskellige ting for øje for at identificere ESG-risici, herunder forretningsrisici, historiske kontroverser og adfærd, CO₂ og klimarisici, hvor det er relevant.

Politikker for aktivt ejerskab

Investeringsrådgiveren arbejder sammen med de underliggende portefølgers eksterne porteføljeforvaltere og er afhængig af disse porteføljeforvaltere ift. samarbejde med de underliggende porteføljevirkksomheder.

Angivet referencebenchmark

Der er ikke udpeget et indeks som referencebenchmark for at fastslå, om dette finansielle produkt er i overensstemmelse med de miljømæssige eller sociale karakteristika, som det fremmer.

Denne portefølje blev enten stiftet eller opdaterede sin investeringsstrategi med oplysninger iht. artikel 8 i 2022. Årsrapporten for 2022 omfatter derfor en erklæring om, i hvilken grad de miljømæssige eller sociale karakteristika, porteføljen fremmer, som fremgår af oplysninger iht. artikel 8, er blevet opfyldt i rapporteringsperioden.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Deze Portefeuille promoot ecologische of sociale kenmerken maar heeft duurzaam beleggen niet als doelstelling en verbindt zich er niet toe duurzame beleggingen te doen.

Ecologische of sociale kenmerken van het financiële product

De Beleggingsadviseur promoot ecologische kenmerken door Portefeuillebeleggingen in bosbouw en landbouw te doen die gericht zijn op koolstofvastlegging, door te beleggen in activiteiten zoals herbebossingsprojecten, verbeterd beheer van bestaande bossen en behoud van natuurlijke bossen. Op opportunistische basis kan de Portefeuille ook beleggen in andere op natuur gebaseerde oplossingen.

Beleggingsstrategie

De Beleggingsadviseur voert due diligence uit om de potentiële governance van de Portefeuillebeheerder te beoordelen alvorens een beleggingsbeslissing te nemen. Via dit due diligence-proces verzamelt de Beleggingsadviseur informatie over de praktijken van de Portefeuillebeheerder op het gebied van goede managementstructuren, betrekkingen met werknemers, beloning van het betrokken personeel en naleving van de belastingwetgeving om te beoordelen of het bedrijf goede praktijken op het gebied van goed bestuur volgt. Deze Portefeuille houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren (PAI's) in de ecologische en/of sociale pijlers.

Aandeel beleggingen

Ten minste 95% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door deze portefeuille worden gepromoot.

Monitoring van ecologische of sociale kenmerken

De Beleggingsadviseur zal samenwerken met gerenommeerde niet-gouvernementele organisaties ("NGO's") om de ESG due diligence en het portefeuillebeheer van de Portefeuille te ondersteunen.

Methodologieën

Alle koolstofprojecten moeten strenge normen hanteren om additionaliteit te garanderen (d.w.z. een nettoverlaging van de emissies bovenop de emissies die hoe dan ook zouden zijn ontstaan bij afwezigheid van een bepaalde activiteit of project), wat de Portefeuille van plan is te doen door toonaangevende koolstofcompensatieprotocollen te volgen en samen te werken met NGO's voor natuurbehoud om koolstofprojecten te evalueren.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

Afhankelijk van de aard en termijn van het project, kunnen een of meerdere KPI's worden gebruikt om de verwezenlijking van elk van de door dit financiële product gepromote ecologische of sociale kenmerken te meten. De Beleggingsadviseur gebruikt externe gegevensbronnen om de ecologische of sociale kenmerken (E/S-kenmerken) van de onderliggende activa van de portefeuille te meten en monitoren. De Beleggingsadviseur is afhankelijk van externe gegevensbronnen met inbegrip van, maar niet beperkt tot, gegevens van de onderliggende Portefeuillebeheerder en externe gegevensverstrekkers voor de methodologie, volledigheid en nauwkeurigheid van de gegevens.

Due diligence

De External Manager Selection Group heeft een reeks tools ontwikkeld waarmee portefeuilles

kunnen worden geanalyseerd via meerdere perspectieven voor het identificeren van ESG-risico's, waaronder ondernemingsrisico's, historische controverses en gedragingen, koolstof en klimaatrisico, indien van toepassing.

Engagementbeleid

De Beleggingsadviseur werkt samen met de externe Portefeuillebeheerders van de onderliggende portefeuilles en is afhankelijk van de onderliggende Portefeuillebeheerders van die Portefeuilles om samen te werken met hun onderliggende portefeuillebedrijven.

Aangewezen referentiebenchmark

Er is geen index als referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische of sociale kenmerken die dit financiële product promoot.

Deze Portefeuille is ofwel geïntroduceerd of heeft zijn beleggingsstrategie bijgewerkt conform de informatieverschaffing artikel 8 in 2022. Daarom zal het jaarverslag van 2022 een verklaring bevatten over de mate waarin gedurende de verslagperiode is voldaan aan de ecologische of sociale kenmerken gepromoot door deze Portefeuille, zoals beschreven in de informatieverschaffing artikel 8.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei kestäväää sijoitustavoitetta

Sijoitussalkku edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta kestävä sijoittaminen ei ole sijoitussalkun tavoite eikä se sitoudu tekemään kestäviä sijoituksia.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitusneuvoja edistää ympäristöön liittyviä ominaisuuksia sijoittamalla maa- ja metsätalouteen pyrkimyksenään vaikuttaa hiilen sitomiseen. Tähän päästökseen sijoitusneuvoja sijoittaa esimerkiksi metsityshankkeisiin, nykyisten metsien parempaan metsänhoitoon ja luonnonmetsien säilyttämiseen. Sijoitussalkku saattaa myös tilaisuuksien mukaan sijoittaa muihin luontoon liittyviin ratkaisuihin.

Sijoitusstrategia

Sijoitusneuvoja toteuttaa huolellisen tarkastuksen arvioidakseen potentiaalisen salkunhoitajan hallintotavan ennen sijoituspäätöksen tekemistä. Huolellisen tarkastuksen aikana sijoitusneuvoja kerää tietoja salkunhoitajan menetelmistä, jotka liittyvät toimiviin hallintorakenteisiin, työntekijäsuhteisiin, henkilöstön palkitsemiseen ja verosäännösten noudattamiseen, arvioidakseen sen, noudattaako yritys hyvää hallintotapaa. Sijoitussalkku ei ota huomioon pääasiallisia haitallisia vaikutuksia kestävyystekijöihin ("PAI-indikaattorit") ympäristön ja/tai yhteiskunnan osa-alueilla.

Sijoitusten osuus

Vähintään 95 % sijoituksista noudattaa sijoitussalkun edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Sijoitusneuvoja tekee yhteistyötä hyvämaineisten kansalaisjärjestöjen kanssa tukeakseen ESG-kriteerien huolellista tarkastusta ja salkunhallintaa.

Menetelmät

Kaikissa hiiliprojekteissa on noudatettava tiukkoja standardeja, joilla varmistetaan päästövähennysten lisäisyys (eli päästöjen nettovähennys, joka ylittää arvon, joka olisi saavutettu myös ilman kyseisen toiminnan tai hankkeen toteutumista), jonka sijoitussalkku aikoo saavuttaa noudattamalla johtavia, hiilen sitomiseen liittyviä protokollia ja tekemällä yhteistyötä luonnonsuojelualan kansalaisjärjestöjen kanssa hiiliprojektien arvioimiseksi.

Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

Hankkeen luonteen ja maturiteetin mukaan sijoitusneuvoja voi käyttää yhtä tai useampaa suorituskykyindikaattoria mittaamaan rahoitustuotteen edistämisen ympäristöön ja/tai yhteiskuntaan liittyvän ominaisuuden saavuttamista. Sijoitusneuvoja käyttää ulkoisia tietolähteitä, joilla se mittaa ja seuraa sijoitussalkun kohde-etuksien ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia. Sijoitusneuvoja luottaa ulkoisiin tietolähteisiin, kuten salkunhoitajalta ja kolmannen osapuolen toimittajilta saataviin tietoihin tietojen täydellisyyden ja tarkkuuden sekä niitä koskevien menetelmien osalta.

Asianmukainen huolellisuus

Ulkoisten varainhoitajien valintaryhmä on kehittänyt joukon työkaluja, joilla salkkuja voidaan analysoida useista näkökulmista, jotta ESG-riskit, mukaan lukien liiketoimintarisikit, aiemmat kiistat ja toimintatavat ja hiili- ja ilmatorisikit, voidaan tunnistaa tarvittaessa.

Vaikuttamiskäytännöt

Sijoitusneuvojan aikomuksena on vaikuttaa ulkoisiin salkunhoitajiin ja tukeutua kyseisten salkkujen taustalla toimiviin salkunhoitajiin, jotta se voisi vaikuttaa kohdesalkun yrityksiin.

Nimetty vertailuarvo

Mitään indeksiä ei ole nimetty vertailuarvoksi sen määrittämiseksi, vastaako tämä rahoitustuote edistämäänsä ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia.

Tämä sijoitussalkku on julkaissut sijoitusstrategiansa tai päivittänyt sitä 8 artiklan mukaisilla tiedoilla vuonna 2022. Siksi sen vuoden 2022 vuosikertomus sisältää lausunnon siitä, missä määrin sijoitussalkun edistämät ympäristöön tai yhteiskuntaan liittyvät ominaisuudet, siten kun ne on määritetty 8 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella.

6. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

Ce Portefeuille promeut des caractéristiques environnementales ou sociales, mais n'a pas comme objectif l'investissement durable et ne s'engage pas à réaliser des investissements durables.

Caractéristiques environnementales ou sociales du produit financier

Le Conseiller en investissement promeut les caractéristiques environnementales en investissant dans les secteurs de la sylviculture et de l'agriculture qui cherchent à réaliser une séquestration du carbone, en investissant dans des activités telles que des projets de reforestation, une meilleure gestion des forêts existantes et la préservation des forêts naturelles. Lorsque cela s'avère opportun, le Portefeuille peut également réaliser des investissements axés sur d'autres solutions basées sur la nature.

Stratégie d'investissement

Le Conseiller en investissement effectue une diligence raisonnable pour évaluer la gouvernance du Gestionnaire de portefeuille potentiel avant de prendre une décision d'investissement. Par le biais de ce processus de diligence, le Conseiller en investissement recueille des informations sur les pratiques du Gestionnaire de portefeuille en matière de structures de gestion saines, de relations avec le personnel, de rémunération du personnel et de respect des obligations fiscales, afin d'évaluer si la société applique des pratiques de bonne gouvernance. Ce Portefeuille prend bien en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux.

Proportion d'investissements

Au moins 95 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par le Portefeuille.

Contrôle des caractéristiques environnementales ou sociales

Le Conseiller en investissement travaillera avec des organisations non gouvernementales (« ONG ») réputées pour soutenir la diligence raisonnable ESG et la gestion de portefeuille du Portefeuille.

Méthodes

Tous les projets de compensation carbone doivent utiliser des normes rigoureuses pour garantir l'additionnalité (c'est-à-dire une réduction nette des émissions supérieure à celle qui serait survenue en l'absence d'une activité ou d'un projet donné), ce que le Portefeuille entend faire en suivant les principaux protocoles de compensation carbone et en travaillant avec des ONG de protection pour évaluer les projets de compensation carbone.

Sources et traitement des données, limites aux méthodes et aux données

Selon la nature et la maturité du projet, un ou plusieurs KPI peuvent être utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par ce produit financier. Le Conseiller en investissement utilise des sources de données externes pour mesurer et surveiller les caractéristiques environnementales ou sociales des actifs sous-jacents du portefeuille. Le Conseiller en investissement s'appuie sur des sources de données externes, y compris, notamment, des données du Gestionnaire de portefeuille sous-jacent et des fournisseurs de données tiers pour la méthode, l'exhaustivité et l'exactitude des données.

Diligence raisonnable

Le Groupe de sélection des gestionnaires externes a développé une série d'outils qui permet d'analyser les portefeuilles sous plusieurs angles afin d'identifier les risques ESG, y compris les risques commerciaux, les controverses historiques et les risques liés à la conduite, les émissions carbone et le risque climatique, le cas échéant.

Politiques d'engagement

Le Conseiller en investissement s'engage avec les Gestionnaires des portefeuilles sous-jacents et dépend des Gestionnaires sous-jacents de ces Portefeuilles pour collaborer avec les sociétés de leur portefeuille sous-jacent.

Indice de référence désigné

Aucun indice n'a été désigné comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales ou sociales qu'il promet.

Ce Portefeuille a été lancé ou a mis à jour sa stratégie d'investissement avec les informations à publier de l'article 8 en 2022. Par conséquent, le rapport annuel 2022 comprend une déclaration quant à la mesure selon laquelle les caractéristiques environnementales ou sociales promues par ce Portefeuille, telles que définies dans les informations à publier de l'article 8, ont été respectées au cours de la période considérée.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Portfolio bewirbt ökologische oder soziale Merkmale, verfolgt jedoch kein nachhaltiges Investitionsziel und verpflichtet sich nicht, nachhaltige Investitionen zu tätigen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageberater bewirbt ökologische Merkmale durch Portfolioinvestitionen in die Forst- und Landwirtschaft, die auf die Bindung von Kohlenstoff abzielen. Dafür investiert er in Aktivitäten wie Aufforstungsprojekte, die bessere Bewirtschaftung bestehender Wälder und die Erhaltung natürlicher Wälder. Gelegentlich kann das Portfolio auch Investitionen tätigen, die auf andere naturbasierte Lösungen ausgerichtet sind.

Anlagestrategie

Der Anlageberater führt eine Due-Diligence-Prüfung durch, um die Unternehmensführung des potenziellen Portfoliomanagers zu beurteilen, bevor er eine Anlageentscheidung trifft. Durch diesen Due Diligence-Prozess sammelt der Anlageberater Informationen über die Verfahrensweisen des Portfoliomanagers im Hinblick auf solide Managementstrukturen, Mitarbeiterbeziehungen, Vergütung des Personals und Einhaltung der Steuervorschriften, um zu beurteilen, ob das Unternehmen Verfahrensweisen einer guten Unternehmensführung anwendet. In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren der ökologischen und/oder der sozialen Säule berücksichtigt.

Aufteilung der Investitionen

Mindestens 95 % der Anlagen werden auf die von diesem Portfolio beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

Überwachung der ökologischen oder sozialen Merkmale

Der Anlageberater wird mit angesehenen Nichtregierungsorganisationen („NGO“) zusammenarbeiten, um die ESG-Due-Diligence und die Portfolioverwaltung des Portfolios zu unterstützen.

Methoden

Alle Emissionsminderungsprojekte müssen strenge Standards erfüllen, um die Zusätzlichkeit zu gewährleisten (d. h. eine Nettoemissionsreduktion, die über das hinausgeht, was ohne eine bestimmte Aktivität oder ein bestimmtes Projekt ohnehin geschehen wäre). Das Portfolio beabsichtigt, dies zu tun, indem es führende Protokolle für den Kohlenstoffausgleich befolgt und mit nichtstaatlichen Naturschutzorganisationen zusammenarbeitet, um Kohlenstoffprojekte zu bewerten.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

Abhängig von der Art und dem Reifegrad des Projekts können eine oder mehrere KPI verwendet werden, um die Erreichung der von diesem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale zu messen. Der Anlageberater verwendet externe Datenquellen, um die ökologischen oder sozialen Merkmale der zugrunde liegenden Vermögenswerte des Portfolios zu messen und zu überwachen. Der Anlageberater ist bezüglich der Methodik, der Vollständigkeit und der Richtigkeit der Daten auf externe Datenquellen angewiesen, insbesondere auf Daten des verantwortlichen Portfoliomanagers und externer Datenanbieter.

Sorgfaltspflicht

Die External Manager Selection Group hat eine Reihe von Instrumenten entwickelt, die es ermöglichen, Portfolios aus verschiedenen Blickwinkeln heraus zu analysieren, um ESG-Risiken zu identifizieren, darunter Geschäftsrisiken, Kontroversen in der Vergangenheit sowie Verhaltens-, Kohlenstoff- und Klimarisiken, sofern zutreffend.

Mitwirkungspolitik

Der Anlageberater arbeitet mit den externen Portfoliomanagern der zugrunde liegenden Portfolios zusammen und ist darauf angewiesen, dass die jeweiligen Portfoliomanager dieser Portfolios mit ihren zugehörigen Portfoliounternehmen zusammenarbeiten.

Bestimmter Referenzwert

Es wurde kein Index als Referenzwert bestimmt, um festzustellen, ob dieses Finanzprodukt auf die beworbenen ökologischen oder sozialen Merkmale ausgerichtet ist.

Dieses Portfolio wurde im Jahr 2022 entweder aufgelegt oder aktualisierte seine Anlagestrategie mit Offenlegungen nach Artikel 8. Daher enthält der Jahresbericht für 2022 eine Erklärung darüber, inwieweit die von diesem Portfolio beworbenen ökologischen oder sozialen Merkmale, wie in der Offenlegung nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αιεφόρων επενδύσεων

Αυτό το Χαρτοφυλάκιο προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αιεφόρες επενδύσεις και δεν δεσμεύεται να πραγματοποιήσει οποιαδήποτε αιεφόρο επένδυση.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Σύμβουλος Επενδύσεων προωθεί περιβαλλοντικά χαρακτηριστικά πραγματοποιώντας επενδύσεις του Χαρτοφυλακίου στη δασοκομία και τη γεωργία με σκοπό την παγίδευση άνθρακα, επενδύοντας σε δραστηριότητες όπως έργα αναδάσωσης, βελτιωμένη διαχείριση υφιστάμενων δασών και διατήρηση των φυσικών δασών. Σε περιστασιακή βάση, το Χαρτοφυλάκιο μπορεί επίσης να πραγματοποιεί επενδύσεις εστιασμένες σε άλλες λύσεις που βασίζονται στη φύση.

Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων διενεργεί έλεγχο δέουσας επιμέλειας για να αξιολογήσει τη διακυβέρνηση του πιθανού Διαχειριστή Χαρτοφυλακίου προτού λάβει οποιαδήποτε επενδυτική απόφαση. Μέσω αυτής της διαδικασίας δέουσας επιμέλειας, ο Σύμβουλος Επενδύσεων συλλέγει πληροφορίες για τις πρακτικές του Διαχειριστή Χαρτοφυλακίου σε σχέση με τις ορθές δομές διαχείρισης, τις εργασιακές σχέσεις, την αμοιβή του προσωπικού και τη φορολογική συμμόρφωση με σκοπό να αξιολογήσει αν η εταιρεία ακολουθεί ορθές πρακτικές διακυβέρνησης. Αυτό το Χαρτοφυλάκιο εξετάζει τις κύριες δυσμενείς επιπτώσεις («ΚΔΕ») στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς και/ή κοινωνικούς πυλώνες.

Ποσοστό επενδύσεων

Τουλάχιστον το 95% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Ο Σύμβουλος Επενδύσεων θα συνεργάζεται με αξιόπιστες μη κυβερνητικές οργανώσεις («ΜΚΟ») για τη στήριξη της δέουσας επιμέλειας παραγόντων ΠΚΔ και της διαχείρισης χαρτοφυλακίου του Χαρτοφυλακίου.

Μεθοδολογίες

Όλα τα έργα αντιστάθμισης άνθρακα πρέπει να χρησιμοποιούν αυστηρά πρότυπα για να διασφαλίζουν την προσθετικότητα (δηλαδή, καθαρή μείωση των εκπομπών πέραν της μείωσης που θα είχε προκύψει ούτως ή άλλως ελλείψει δεδομένης δραστηριότητας ή έργου), κάτι που το Χαρτοφυλάκιο προτίθεται να πράξει ακολουθώντας κορυφαία πρωτόκολλα αντιστάθμισης των εκπομπών διοξειδίου του άνθρακα και συνεργαζόμενο με ΜΚΟ για τη διατήρηση της φύσης σε σχέση με την αξιολόγηση έργων αντιστάθμισης άνθρακα.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ανάλογα με τη φύση και τη λήξη του έργου, μπορούν να χρησιμοποιούνται ένας ή περισσότεροι βασικοί δείκτες επιδόσεων για τη μέτρηση της επίτευξης καθενός από τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το χρηματοπιστωτικό προϊόν. Ο Σύμβουλος Επενδύσεων χρησιμοποιεί εξωτερικές πηγές δεδομένων για τη μέτρηση και την παρακολούθηση των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών των υποκείμενων περιουσιακών στοιχείων του χαρτοφυλακίου. Ο Σύμβουλος Επενδύσεων στηρίζεται σε εξωτερικές πηγές δεδομένων συμπεριλαμβανομένων, ενδεικτικά, δεδομένων από τον βασικό Διαχειριστή Χαρτοφυλακίου και τρίτους παρόχους δεδομένων για τη μεθοδολογία, την αρτιότητα και την ακρίβεια των δεδομένων.

Δέουσα επιμέλεια

Η Ομάδα επιλογής εξωτερικών διαχειριστών έχει αναπτύξει ένα σύνολο εργαλείων που επιτρέπει την ανάλυση των χαρτοφυλακίων με βάση πολλά κριτήρια για τον εντοπισμό κινδύνων ΠΚΔ, συμπεριλαμβανομένων επιχειρηματικών κινδύνων, ιστορικών αντιπαραθέσεων και συμπεριφοράς, κινδύνων από τις εκπομπές διοξειδίου του άνθρακα και κλιματικού κινδύνου, κατά περίπτωση.

Πολιτικές ενεργού συμμετοχής

Ο Σύμβουλος Επενδύσεων συνεργάζεται με τους εξωτερικούς Διαχειριστές Χαρτοφυλακίου των υποκείμενων χαρτοφυλακίων και στηρίζεται στους βασικούς Διαχειριστές Χαρτοφυλακίου αυτών των Χαρτοφυλακίων για να συνεργαστεί με τις εταιρείες των υποκείμενων χαρτοφυλακίων τους.

Καθορισμένος δείκτης αναφοράς

Δεν έχει καθοριστεί συγκεκριμένος δείκτης ως δείκτης αναφοράς για τον προσδιορισμό του κατά πόσον αυτό το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί.

Αυτό το Χαρτοφυλάκιο είτε παρουσίασε είτε επικαιροποίησε την επενδυτική του στρατηγική σύμφωνα με τις γνωστοποιήσεις του άρθρου 8 το 2022. Επομένως, η ετήσια έκθεση του 2022 περιλαμβάνει μια δήλωση σχετικά με τον βαθμό στον οποίο τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Questo Comparto promuove caratteristiche ambientali o sociali, ma non ha come obiettivo un investimento sostenibile e non si impegna a effettuare investimenti sostenibili.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Consulente dell'investimento promuove caratteristiche ambientali effettuando Investimenti del Comparto nel settore forestale e agricolo che mirano al sequestro del carbonio, investendo in attività quali progetti di riforestazione, miglioramento della gestione delle foreste esistenti e conservazione delle foreste naturali. Su base opportunistica, il Comparto può anche effettuare investimenti incentrati su altre soluzioni basate sulla natura.

Strategia d'investimento

Prima di prendere una decisione di investimento, il Consulente dell'investimento esegue la due diligence per valutare la governance del potenziale gestore di portafoglio. Attraverso il suddetto processo di due diligence, il Consulente dell'investimento raccoglie informazioni sulle pratiche del gestore del portafoglio in relazione a strutture gestionali solide, rapporti con i dipendenti, remunerazione del personale e conformità fiscale, al fine di valutare se la società adotta buone pratiche di governance. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità (PAI) attraverso i pilastri ambientali e/o sociali.

Quota degli investimenti

Almeno il 95% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto.

Monitoraggio delle caratteristiche ambientali o sociali

Il Consulente dell'investimento collaborerà con rinomate organizzazioni non governative ("ONG") per supportare la due diligence in campo ESG e la gestione del portafoglio del Comparto.

Metodologie

Tutti i progetti di carbonio devono utilizzare standard rigorosi per garantire l'addizionalità (ossia una riduzione netta delle emissioni rispetto a quelle che si sarebbero comunque prodotte in assenza di una determinata attività o progetto), cosa che il Comparto intende fare seguendo i principali protocolli di compensazione del carbonio e collaborando con le ONG per la conservazione per valutare i progetti di carbonio.

Fonti ed elaborazione dei dati e limitazioni alle metodologie e ai dati

A seconda della natura e della maturità del progetto, possono essere utilizzati uno o più KPI per misurare il raggiungimento di ciascuna delle caratteristiche ambientali o sociali promosse da questo prodotto finanziario. Il Consulente dell'investimento utilizza fonti di dati esterne per misurare e monitorare le caratteristiche ambientali o sociali delle attività sottostanti del comparto. Il Consulente dell'investimento si affida a fonti di dati esterne, inclusi, a titolo esemplificativo ma non esaustivo, i dati del Gestore di portafoglio e dei fornitori di dati terzi per la metodologia, la completezza e l'accuratezza dei dati.

Due diligence

L'External Manager Selection Group ha sviluppato una serie di strumenti che consentono di analizzare i portafogli attraverso molteplici obiettivi per identificare i rischi ESG, tra cui rischi

aziendali, controversie storiche e condotta, carbonio e rischio climatico, ove applicabile.

Politiche di impegno

Il Consulente dell'investimento si impegna con i Gestori di portafoglio esterni dei comparti sottostanti e dipende dai Gestori di portafoglio sottostanti di tali comparti per impegnarsi con le società sottostanti i comparti.

Indice di riferimento designato

Non è stato designato alcun indice specifico come indice di riferimento per determinare se questo prodotto finanziario è allineato alle caratteristiche ambientali e/o sociali che promuove.

Questo Comparto è stato lanciato o ha aggiornato la propria strategia d'investimento con le informative di cui all'Articolo 8 nel 2022. Pertanto, la relazione annuale del 2022 include una dichiarazione attestante in che misura le caratteristiche ambientali o sociali promosse da questo Comparto, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak celu dotyczącego zrównoważonych inwestycji

Portfel ten promuje aspekty środowiskowe i społeczne, chociaż jego celem nie są zrównoważone inwestycje i nie zobowiązuje się on do dokonywania zrównoważonych inwestycji.

Aspekty środowiskowe lub społeczne produktu finansowego

Doradca inwestycyjny promuje aspekty środowiskowe poprzez dokonywanie inwestycji portfelowych w leśnictwo i rolnictwo, dążąc do sekwestracji dwutlenku węgla, poprzez inwestowanie w takie działania, jak projekty ponownego zalesiania, lepsze zarządzanie istniejącymi lasami i ochrona lasów naturalnych. Na zasadzie oportunistycznej Portfel może również inwestować w inne rozwiązania bazujące na naturze.

Strategia inwestycyjna

Doradca inwestycyjny przeprowadza analizę due diligence w celu oceny potencjalnego sposobu zarządzania Zarządzającego inwestycjami przed podjęciem decyzji inwestycyjnej. Dzięki tej analizie Doradca inwestycyjny zbiera informacje na temat praktyk Zarządzającego inwestycjami w odniesieniu do solidnych struktur kierowniczych, relacji pracowniczych, wynagradzania pracowników i przestrzegania przepisów podatkowych, aby ocenić, czy spółka stosuje dobre praktyki zarządzania. Ten Portfel uwzględnia główne niekorzystne skutki dla czynników zrównoważonego rozwoju (PAI) w ramach filarów środowiskowych i/lub społecznych.

Udział inwestycji

Co najmniej 95% inwestycji będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Portfel.

Monitorowanie aspektów środowiskowych lub społecznych

Doradca inwestycyjny będzie współpracować z renomowanymi organizacjami pozarządowymi („NGO”) w celu wsparcia analizy due diligence w zakresie ESG i zarządzania Portfelem.

Metody

Wszystkie projekty związane z emisją dwutlenku węgla muszą stosować rygorystyczne standardy w celu zapewnienia dodatkowości (tj. redukcji netto emisji ponad poziom, który i tak powstałby w przypadku braku danego działania lub projektu), co Portfel zamierza osiągnąć poprzez przestrzeganie wiodących protokołów kompensacji emisji dwutlenku węgla i współpracę z NGO zajmującymi się ochroną przyrody w celu oceny projektów związanych z emisją dwutlenku węgla.

Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

W zależności od charakteru i dojrzałości projektowej, do pomiaru stopnia uwzględnienia aspektów środowiskowych i/lub społecznych promowanych przez ten produkt finansowy stosuje się co najmniej jeden kluczowy wskaźnik efektywności. Doradca inwestycyjny wykorzystuje zewnętrzne źródła danych do pomiaru i monitorowania aspektów środowiskowych lub społecznych aktywów bazowych portfela. Doradca inwestycyjny polega na zewnętrznych źródłach danych, w tym m.in. na danych pochodzących od Zarządzającego Portfelem i zewnętrznych dostawców danych w zakresie metodologii, kompletności i dokładności danych.

Due diligence

Grupa ds. selekcji zewnętrznych zarządzających opracowała zestaw narzędzi, które umożliwiają dokonanie analizy portfeli z szerszej perspektywy celu określenia ryzyka związanego z ESG, w tym

ryzyka biznesowego, historycznych kwestii kontrowersyjnych i zachowań, emisji dwutlenku węgla i ryzyka związanego z klimatem (w stosownych przypadkach).

Polityka dotycząca zaangażowania

Doradca inwestycyjny współpracuje z zewnętrznymi Zarządzającymi Portfelami bazowymi i polega na Zarządzających Portfelami bazowymi w zakresie współpracy ze spółkami wchodzącymi w skład ich portfeli bazowych.

Wyznaczony wskaźnik referencyjny

Żaden indeks nie został wyznaczony jako wskaźnik referencyjny w celu ustalenia, czy ten produkt finansowy jest zgodny z aspektami środowiskowymi lub społecznymi, które promuje.

Zgodnie z art. 8 rozporządzenia w sprawie ujawniania informacji z 2022 r. Portfel ten został wprowadzony na potrzeby jego strategii inwestycyjnej lub stanowił aktualizację takiej strategii. W związku z tym sprawozdanie roczne za 2022 r. zawiera oświadczenie w zakresie stopnia, w jakim w okresie sprawozdawczym zostały spełnione aspekty środowiskowe lub społeczne promowane przez ten Portfel, określone w ujawnieniu informacji na podstawie art. 8.

11. Summary in Portuguese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Esta Carteira promove características ambientais ou sociais, mas não tem como objetivo um investimento sustentável e não se compromete a realizar qualquer investimento sustentável.

Características ambientais ou sociais do produto financeiro

O Consultor de Investimentos promove características ambientais através da realização de Investimentos da Carteira em silvicultura e agricultura com o objetivo de realizar a fixação do carbono, investindo em atividades como projetos de reflorestamento, melhoria na gestão de florestas existentes e conservação de florestas naturais. Oportunisticamente, a Carteira também pode fazer investimentos focados noutras soluções naturais.

Estratégia de investimento

O Consultor de Investimentos realiza a diligência devida para avaliar a potencial governação do Gestor da Carteira antes de tomar uma decisão de investimento. Através deste processo de diligência, o Consultor de Investimentos reúne informações sobre as práticas do Gestor da Carteira em relação às estruturas de gestão, relações laborais e práticas de remuneração do pessoal sãs e ao cumprimento das obrigações fiscais, para avaliar se a empresa segue práticas de boa governação. Esta Carteira considera os principais impactos negativos (PIN) sobre os fatores de sustentabilidade nos pilares ambientais e/ou sociais.

Proporção dos investimentos

Pelo menos 95% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por esta Carteira.

Monitorização das características ambientais ou sociais

O Consultor de Investimentos irá trabalhar com organizações não governamentais («ONG») conceituadas para apoiar a diligência devida de ESG e a gestão das carteiras da Carteira.

Metodologias

Todos os projetos que envolvam emissões de carbono têm de aplicar normas rigorosas para garantir a adicionalidade (ou seja, uma redução líquida das emissões para além do valor que teria surgido independentemente de qualquer atividade ou projeto), o que a Carteira pretende fazer seguindo os principais protocolos de compensação de carbono e trabalhando com ONG de conservação para avaliar projetos que envolvam emissões de carbono.

Fontes de dados e processamento e limitações a metodologias e dados

Dependendo da natureza e maturidade do projeto, um ou mais KPI podem ser utilizados para avaliar a concretização de cada uma das características ambientais ou sociais promovidas por este produto financeiro. O Consultor de Investimentos utiliza fontes de dados externas para avaliar e monitorizar as características ambientais ou sociais dos ativos subjacentes da carteira. O Consultor de Investimentos depende de fontes de dados externas, incluindo, entre outras, dados do Gestor da Carteira subjacente e de fornecedores de dados externos para a metodologia, integridade e precisão dos dados.

Diligência devida

O Grupo de Seleção de Gestores Externos desenvolveu um conjunto de ferramentas que permite analisar carteiras através de várias perspetivas para identificar riscos de ESG, incluindo riscos

comerciais, historial de controvérsias e risco de conduta, emissões de carbono e climático, se aplicável.

Políticas de envolvimento

O Consultor de Investimentos envolve-se com os Gestores de Carteira externos das carteiras subjacentes e depende dos Gestores de Carteira subjacentes desses Fundos para se envolver com as respetivas empresas subjacentes da carteira.

Índice de referência designado

Não foi designado um índice de referência específico para determinar se este produto financeiro está alinhado com as características ambientais ou sociais que promove.

Esta Carteira foi lançada ou atualizou a respetiva estratégia de investimento com as divulgações ao abrigo do artigo 8.º em 2022. Por conseguinte, o relatório anual de 2022 inclui uma declaração sobre em que medida as características ambientais ou sociais promovidas por esta Carteira, conforme descrito na divulgação ao abrigo do artigo 8.º, foram cumpridas durante o período abrangido pelo relatório.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez trajnostnega naložbenega cilja

Portfelj spodbuja okoljske ali socialne značilnosti, vendar nima trajnostne naložbe kot cilj in se ne zavezuje h kakršnim koli trajnostnim naložbam.

Okoljske ali socialne značilnosti finančnega produkta

Investicijski svetovalec spodbuja okoljske značilnosti s portfeljskimi naložbami v gozdarstvo in kmetijstvo, ki si prizadevajo za sekvestracijo ogljika, z vlaganjem v dejavnosti, kot so projekti pogozdovanja, izboljšano upravljanje obstoječih gozdov in ohranjanje naravnih gozdov. Ko je mogoče, lahko portfelj vlaga tudi naložbe, osredotočene na druge naravne rešitve.

Naložbena strategija

Investicijski svetovalec opravi skrbni pregled, da oceni vodenje potencialnega upravljavca portfelja, preden sprejme odločitev o naložbi. S tem postopkom skrbnega pregleda investicijski svetovalec zbira informacije o praksah upravljavca portfelja v zvezi z dobrimi upravljavskimi strukturami, odnosi med zaposlenimi, prejemki zaposlenih in izpolnjevanjem davčnih obveznosti, da oceni, ali družba upošteva prakse dobrega upravljanja. Ta portfelj upošteva glavne škodljive vplive na dejavnike trajnosti v okoljskih in/ali socialnih stebrih.

Delež naložb

Vsaj 95 % naložb bo usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta portfelj.

Spremljanje okoljskih ali socialnih značilnosti

Investicijski svetovalec bo sodeloval z uglednimi nevladnimi organizacijami pri podpori skrbnega pregleda okoljskih, socialnih in upravljavskih vidikov in upravljanja portfelja.

Metodologije

Vsi projekti v zvezi z ogljikom morajo uporabljati stroge standarde za zagotavljanje dodatnosti (tj. neto zmanjšanje emisij nad tistimi, ki bi tako ali tako nastale v odsotnosti določene dejavnosti ali projekta), kar portfelj namerava doseči z upoštevanjem vodilnih protokolov ogljične izravnave in s sodelovanjem z naravovarstvenimi nevladnimi organizacijami za vrednotenje projektov v zvezi z ogljikom.

Viri in obdelava podatkov ter omejitve metodologij in podatkov

Ovisno od narave projekta, zrelosti, se lahko za merjenje doseganja vsake okoljske ali socialne značilnosti, ki jo spodbuja ta finančni produkt, uporabi eden ali več ključnih kazalnikov uspešnosti. Investicijski svetovalec uporablja zunanje vire podatkov za merjenje in spremljanje okoljskih ali socialnih značilnosti osnovnih sredstev portfelja. Investicijski svetovalec se glede metodologije, popolnosti in točnosti podatkov zanaša na zunanje vire podatkov, vključno, vendar ne omejeno na podatke upravljavca osnovnega portfelja in zunanjih ponudnikov podatkov.

Skrbni pregled

Zunanja ekipa za naložbe je razvila nabor orodij, ki omogoča analizo portfeljev skozi več leč za opredelitev okoljskih, socialnih in upravljavskih tveganj, vključno s poslovnimi tveganji, zgodovinskimi spori in ravnanjem, ogljikom in podnebnimi tveganji, kjer je ustrezno.

Politike sodelovanja

Investicijski svetovalec sodeluje z zunanjimi upravljavci portfelja osnovnih portfeljev in je odvisen od

osnovnih upravljavcev portfelja teh portfeljev pri sodelovanju z njihovimi osnovnimi portfeljskimi podjetji.

Določeno referenčno merilo

Indeks ni bil opredeljen kot referenčna vrednost za ugotavljanje, ali je ta finančni produkt usklajen z okoljskimi ali socialnimi značilnostmi, ki jih spodbuja.

Ta portfelj je bil leta 2022 ustanovljen ali pa je svojo naložbeno strategijo posodobil z razkritji člena 8. Zato letno poročilo za leto 2022 vključuje izjavo o obsegu, v katerem so bile v obdobju poročanja izpolnjene okoljske ali socialne značilnosti, ki jih spodbuja ta portfelj, kot je določeno v razkritju člena 8.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Esta Cartera promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible ni se compromete a realizar inversiones sostenibles.

Características medioambientales o sociales del producto financiero

El Asesor de Inversiones promueve características medioambientales realizando Inversiones de Cartera en silvicultura y agricultura, con el objetivo de capturar carbono, invirtiendo en actividades como proyectos de reforestación, la mejora de la gestión de los bosques existentes y la conservación de los bosques naturales. Cuando resulte oportuno, la Cartera puede realizar también inversiones centradas en otras soluciones basadas en la naturaleza.

Estrategia de inversión

El Asesor de Inversiones lleva a cabo la diligencia debida para evaluar la gobernanza del posible Gestor de Cartera antes de tomar una decisión de inversión. A través de este proceso de diligencia, el Asesor de Inversiones recopila información sobre las prácticas del Gestor de Cartera en relación con las estructuras de buena gestión, las relaciones con los trabajadores, la remuneración del personal y el cumplimiento de las obligaciones fiscales. Esta Cartera tiene en cuenta las principales incidencias adversas (PIA) sobre los factores de sostenibilidad en los pilares medioambiental y social.

Proporción de inversiones

Como mínimo, el 95 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por esta Cartera.

Seguimiento de las características medioambientales o sociales

El Asesor de Inversiones trabajará con organizaciones no gubernamentales (ONG) de prestigio para apoyar la diligencia debida en materia ASG y la gestión de la Cartera.

Métodos

Todos los proyectos de carbono deben emplear normas rigurosas para garantizar la adicionalidad (es decir, una reducción neta de emisiones superior a la que se habría producido de cualquier modo en ausencia de una determinada actividad o proyecto), algo que la Cartera pretende hacer siguiendo los principales protocolos de compensación de carbono y trabajando con diferentes ONG de conservación para evaluar los proyectos de carbono.

Fuentes y tratamiento de datos y limitaciones de los métodos y los datos

Dependiendo de la naturaleza y el vencimiento del proyecto, se pueden utilizar uno o varios KPI para medir la consecución de cada una de las características medioambientales o sociales que promueve este producto financiero. El Asesor de Inversiones utiliza fuentes de datos externas para medir y supervisar las características medioambientales o sociales de los activos subyacentes de la cartera. En relación con la metodología, la integridad y la exactitud de los datos, el Asesor de Inversiones depende de fuentes de datos externas, entre las que se incluyen los datos del Gestor de Cartera subyacente y de los proveedores externos de datos.

Diligencia debida

El Grupo de Selección de Gestores Externos ha desarrollado un conjunto de herramientas para analizar las carteras desde varias perspectivas para identificar los riesgos ASG, entre los que se

incluyen los riesgos empresariales, las controversias y la conducta pasadas, y los riesgos relacionados con el carbono y el clima, cuando corresponda.

Políticas de implicación

El Asesor de Inversiones colabora con los gestores externos de las carteras subyacentes y depende de los gestores subyacentes de dichas carteras para iniciar procesos de implicación con las empresas subyacentes.

Índice de referencia designado

No se ha designado un índice como índice de referencia para determinar si este producto financiero está en consonancia con las características medioambientales o sociales que promueve.

El 2022 es el año en el que se lanzó esta Cartera o en el que se actualizó su estrategia de inversión para cumplir lo requerido por el artículo 8. Por lo tanto, el informe anual de 2022 incluye una declaración sobre el grado en que se han cumplido las características medioambientales o sociales promovidas por esta Cartera, tal como se establece en el artículo 8, durante el periodo objeto de análisis.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Denna portfölj främjar miljörelaterade eller sociala egenskaper men har inte en hållbar investering som sitt mål och åtar sig inte att göra några hållbara investeringar.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsrådgivaren främjar miljöegenskaper genom att göra portföljinvesteringar i skogsbruk och jordbruk, vilket befrämjar kolbindning genom investeringar i verksamheter som återbeskogning, förbättrad förvaltning av befintliga skogar och bevarande av naturskogar. När det är möjligt kan portföljen investera i investeringar som är fokuserade på andra naturbaserade lösningar.

Investeringsstrategi

Innan ett investeringsbeslut fattas utför investeringsrådgivaren due diligence för att bedöma den potentiella portföljförvaltarens styrning. Genom denna granskningsprocess samlar investeringsrådgivaren in information om portföljförvaltarens praxis gällande sunda ledningsstrukturer, anställningsförhållanden, löner till personal och efterlevnad av skatteregler för att bedöma om bolaget följer praxis för god styrning. Denna portfölj beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") inom de miljörelaterade eller sociala pelarna.

Andel av investeringar

Minst 95 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna portfölj.

Övervakning av miljörelaterade eller sociala egenskaper

Investeringsrådgivaren kommer att samarbeta med ansedda icke-statliga organisationer för att få understöd för portföljens granskning och portföljförvaltning utifrån ESG-faktorer.

Metoder

Alla koldioxidprojekt måste tillämpa strikta riktlinjer för att säkerställa additionalitet (dvs. en nettominskning av utsläppen utöver den som ändå skulle ha uppstått utan en viss verksamhet eller ett visst projekt). Portföljen avser att göra detta genom att följa de viktigaste protokollen för utsläppskompensation och samarbeta med icke-statliga naturvårdsorganisationer för att utvärdera koldioxidprojekten.

Datakällor och databehandling och begränsningar för metoder och data

Beroende på projektets karaktär och löptid kan en eller flera centrala resultatindikatorer användas för att mäta uppnåendet av var och en av de miljörelaterade eller sociala egenskaper som främjas av denna finansiella produkt. Investeringsrådgivaren använder externa datakällor för att mäta och övervaka de miljörelaterade eller sociala egenskaperna hos portföljens underliggande tillgångar. Investeringsrådgivaren är beroende av externa datakällor, inklusive men inte begränsat till data från underliggande portföljförvaltare och från tredjepartsleverantörer, för att kunna säkerställa fullständigheten och riktigheten i uppgifterna.

Due diligence

External Manager Selection Group har utvecklat en uppsättning verktyg som gör det möjligt att analysera portföljer ur flera synvinklar för att identifiera ESG-risker, däribland affärsrisker, tidigare tvister och agerande, koldioxid och klimatrisker, där så är tillämpligt.

Strategier för engagemang

Investeringsrådgivaren samarbetar med de underliggande portföljernas externa portföljförvaltare och är beroende av att portföljförvaltarna av dessa portföljer samarbetar med de underliggande portföljbolagen.

Valt referensvärde

Inget index har valts som referensvärde i syfte att fastställa om den finansiella produkten är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

Denna portfölj antingen lanserades eller fick en uppdaterad investeringsstrategi under 2022 i enlighet med upplysningar i artikel 8. Därför innehåller årsrapporten för 2022 en redogörelse för i vilken utsträckning de miljörelaterade eller sociala egenskaper som främjas av portföljen, enligt vad som anges i upplysningarna enligt artikel 8, har uppfyllts under rapporteringsperioden.

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i) Please note, the order of the language in the disclosures above may not mirror the exact order of the language contained within the Funds pre-contractual disclosure in either the Fund Prospectus or PPM.

Imprint Thematic Opportunities Offshore SCSp

Sustainability-related disclosures

- Product name: Imprint Thematic Opportunities Offshore SCSp
- Legal entity identifier: 5493002CTDF1PCBSNE85
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This Portfolio promotes environmental or social characteristics but does not have as its objective a sustainable investment and does not commit to make any sustainable investment.

Environmental or social characteristics of the financial product

The Investment Advisor promotes environmental and social characteristics by ensuring that the Portfolio makes investments in underlying funds focused on creating measurable positive impact to the objectives of climate transition and / or inclusive growth.

Investment strategy

To assess a potential Portfolio Investment's compatibility with the themes set out above, the AIMS Group as part of the Investment Advisor, will undertake an evaluation of the potential Portfolio Investment. The Investment Advisor conducts due diligence to assess potential manager's governance prior to making an investment decision. Through this diligence process, the Investment Advisor collects information about the manager's practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices. This Portfolio does consider principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars.

Proportion of investments

At least 95% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio.

Monitoring of environmental or social characteristics

After the point of investment, the Investment Advisor will monitor each Portfolio Investment's continued compatibility with the environmental and/or social themes relevant to it and will use best efforts to source the appropriate KPIs for each applicable theme in relation to the investment.

Methodologies

Depending on the project's nature, maturity, one or more KPIs may be used to measure the attainment of each of the environmental or social characteristics promoted by this financial product.

Data sources and processing & Limitations to methodologies and data

The Investment Advisor uses external data sources to measure and monitor the environmental or social characteristics of the underlying assets of the portfolio. The Investment Advisor of the multi-manager portfolios is reliant on external data sources including but not limited to data from underlying manager and third-party data providers for the methodology, completeness, and accuracy of the data.

Due diligence

The Alternative Manager Selection Group has developed a suite of tools that enables portfolios to be analysed through multiple lenses to identify ESG risks, including business risks, historical controversies and conduct, carbon, and climate risk, where applicable.

Engagement policies

The Investment Advisor engages with the external managers of the underlying portfolios and is

reliant on the underlying managers of those Portfolios to engage with their underlying portfolio companies.

Designated reference benchmark

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

This Portfolio was either launched or updated its investment strategy with Article 8 disclosures in 2022. Therefore, the 2022 annual report includes a statement on the extent to which the environmental or social characteristics promoted by this Portfolio, as set out in the Article 8 disclosure, have been met over the reporting period.

2. Detailed information in English

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

(c) Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Investment Advisor promotes environmental and social characteristics by ensuring that the Portfolio makes investments in underlying Portfolios focused on creating measurable positive impact to the objectives of climate transition and / or inclusive growth, by investing in activities such as the following:

- Waste and materials : Investments that facilitate the transition to circular materials and business models to conserve resources and reduce waste and pollution.
- Sustainable food and agriculture : Investments that facilitate the transition to a sustainable food supply to restore soil health, reduce water and chemical use, improve food production and reduce waste across the food chain.
- Clean energy : Investments that facilitate the transition to a clean, renewable and equitable energy economy by investing in activities to improve energy efficiency, expand the renewable energy value chain, reduce carbon, modernize the grid and increase resiliency of supply.
- Sustainable transport : Investments that facilitate the transition to a sustainable transportation system that increases the adoption of sustainable modes of transit and advances the supporting infrastructure.
- Health : Investments that seek to improve health outcomes through prevention and / or access to higher quality, affordable care.
- Financial inclusion: Investments that facilitate the transition to technology, business models and distribution channels which enable lower income households and small.

No reference benchmark has been designated to measure if the Portfolio meets its promoted environmental / social characteristics.

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Advisor will ensure at the point of investment that the Portfolio makes investments in underlying Portfolios focused on creating measurable positive impact to the objectives of climate transition and / or inclusive growth, by investing in activities aligned with these objective as further detailed above. In order to assess a potential Portfolio Investment's compatibility with the themes set out above, the AIMS Group as part of the Investment Advisor, will undertake an evaluation of the potential Portfolio Investment. When evaluating a potential Portfolio Investment, the AIMS Group will assess whether the Portfolio Manager's business model generates one or more outcomes that the AIMS Group deems to generate a positive impact from an environmental or social perspective that means, in their view, the Portfolio Investment is compatible with one or more of the themes set out above. The Portfolio will only invest if, in the opinion of the Investment Advisor, the underlying Portfolio generates one or more positive impact outcomes in line with the environmental or social themes set out above.

After the point of investment, the Investment Advisor will monitor each Portfolio Investment's

continued compatibility with the environmental and/or social themes relevant to it, and will use best efforts to source the appropriate KPIs for each applicable theme in relation to the investment. However, for the avoidance of doubt, given the Portfolio's model and position, the Investment Advisor does not commit to ensuring for the life of the Portfolio that the Portfolio Investments remain compatible with the environmental and/or social themes it deemed applicable to each Portfolio Investment at the point of investment.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

The Investment Advisor will ensure at the point of investment that the Portfolio makes investments in underlying Portfolios focused on creating measurable positive impact to the objectives of climate transition and / or inclusive growth, by investing in activities such as the following:

- Waste and materials
- Sustainable food and agriculture
- Clean energy
- Sustainable transport
- Health
- Financial inclusion

What is the policy to assess good governance practices of the investee companies?

The Investment Advisor conducts due diligence to assess potential Portfolio Manager's governance prior to making an investment decision. Through this diligence process, the Investment Advisor collects information about the Portfolio Manager's practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices. The due diligence also checks if the Portfolio Manager conducts good governance due diligence on potential investee companies'.

Where material issues are identified, these are addressed before close of the investment. If the Investment Advisor finds a material issue that is assessed to be a clear indicator that the Portfolio Manager does not follow good governance practices whether with respect to its own business or with respect to the Portfolio Manager's due diligence on potential investee companies and the issue cannot be sufficiently remediated before close of the investment, the Investment Advisor will not invest. This will apply on investments made on or after January 1st, 2023.

Following investment, the Investment Advisor uses best efforts to monitor both the Portfolio Manager and where possible the investee companies, to evaluate Portfolio Manager and investee company performance, including where relevant the continued good governance of both the Portfolio Manager and investee companies. Where the Investment Advisor becomes aware of a material governance issue at the Portfolio Manager's company or investee company, the Investment Advisor will initiate action, that may include enhanced engagement with the Portfolio Manager and if possible the investee company, with the intent to remedy the material issue. However, for the avoidance of doubt, given the Portfolio's position as a minority investor in relation to Portfolio Investments, the Investment Advisor does not commit to ensuring for the life of the Portfolio that the Portfolio Investments can remain compatible with good governance practices it deemed applicable to each Portfolio Investment at the point of investment.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable as this Portfolio does not make a commitment to reduce the scope of investment by

a minimum rate.

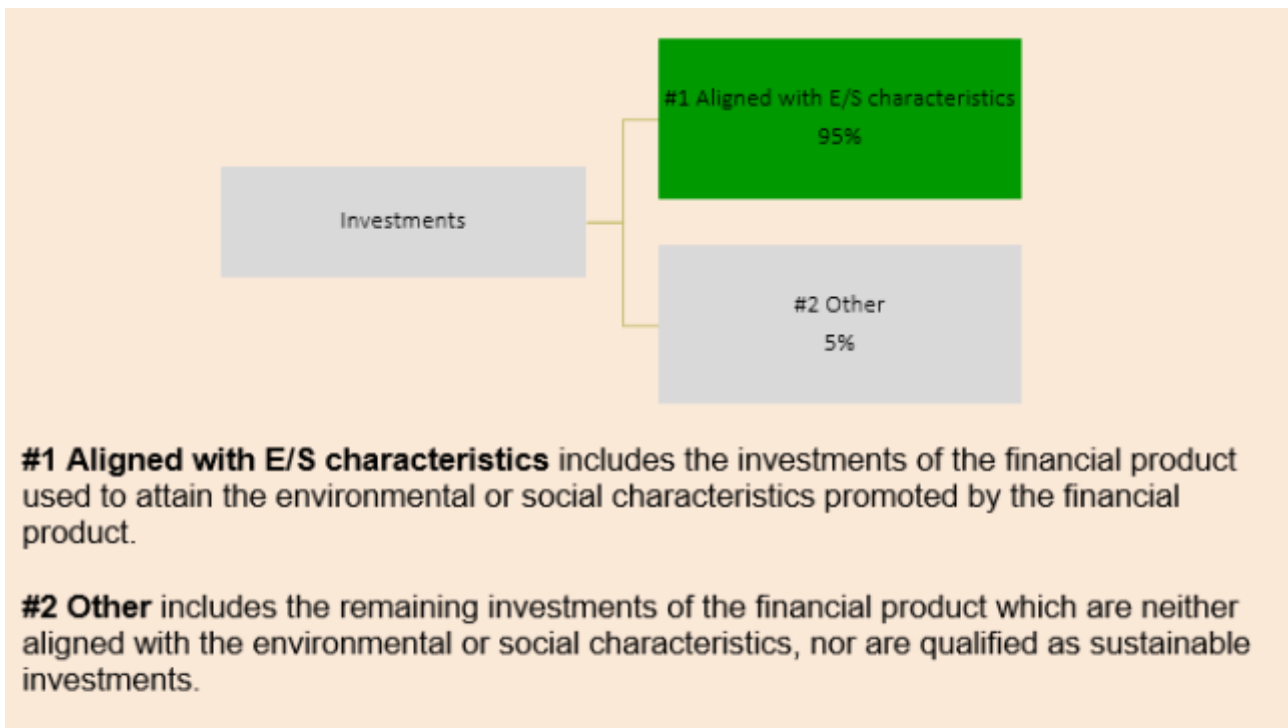
Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. Additional information on which PAIs are taken into account are available on our website and will also be available in the Portfolio’s annual report pursuant to SFDR Article 11.

(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 95% of investments will be aligned to the environmental and/or social characteristics promoted by this Portfolio, as noted above. Up to 5% may be held in cash or cash equivalents.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

This question is not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

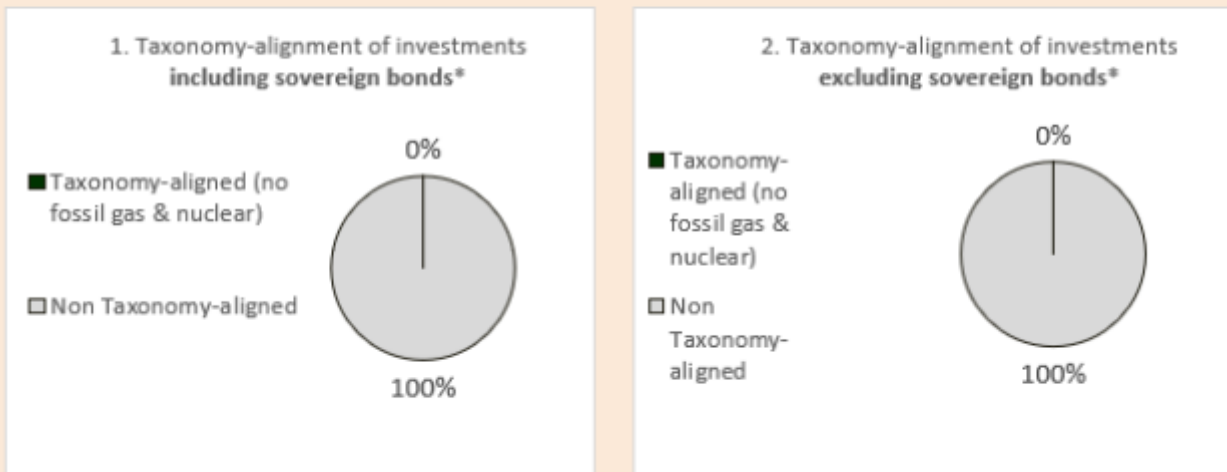
The Portfolio does not currently commit to invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy is 0%.

However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

As the Portfolio does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Portfolio promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Portfolio does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments included under “#2 Other” include cash or cash equivalents. These may be used to achieve the investment objective of the Portfolio but neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. The percentage shown is

expected to be the maximum which may be held in these instruments but the actual percentage may vary from time to time. These financial instruments are not subject to any minimum environmental or social safeguards.

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

Depending on the project's nature, maturity, and to the extent available, one or more of the below KPI may be used to measure the attainment of each of the environmental or social characteristics promoted by this financial product. Other KPIs not listed below may be tracked in addition to the below, and the Investment Advisor may elect to replace a KPI with another more adequate one, should said KPI be / become unavailable.

- Waste and materials: GHG emissions avoided (metric tons), Increased recycling / reuse (%), Waste reduced (tons), Water conserved (liters), Energy conserved (kWh)
- Sustainable food and agriculture: GHG emissions avoided (metric tons), Water conserved (acre feet), Yield improvements (%), Nitrogen use avoided (pounds), Cost savings (\$)
- Clean energy: GHG emissions avoided (metric tons), Clean energy produced (kWh), Water usage reduced (Liters), Beneficiary households (#), Beneficiary businesses (#)
- Sustainable transport: GHG emissions avoided (tonnes), Asset utilization improvements (%), Injuries and deaths avoided (#), Cars off the road (#)
- Health: Patients reached (#), Healthcare facilities (#), Clinician hours saved (#), Incidence of disease (%)
- Financial inclusion: Average customer savings (\$), Jobs created (#), Individuals served (#), Small businesses served (#), LMI individuals served (#), Loans disbursed (#)(\$), Minority individuals served (#)(\$)

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

After the point of investment, the Investment Adviser will monitor each Portfolio Investment's continued compatibility with the environmental and/or social themes relevant to it, and will use best efforts to source the appropriate KPIs for each applicable theme in relation to the investment. However, for the avoidance of doubt, given the Fund's position as a minority investor in relation to Portfolio Investments, the Investment Adviser does not commit to ensuring for the life of the Fund that the Portfolio Investments remain compatible with the environmental and/or social themes it deemed applicable to each Portfolio Investment at the point of investment.

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

Goldman Sachs Asset Management investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction. Depending on the project's nature, maturity, one or more of the below KPI is used to measure the attainment of each of the environmental or social characteristics promoted by this financial product.

- (i) Waste and materials: GHG emissions avoided (metric tons), Increased recycling / reuse (%), Waste reduced (tons), Water conserved (liters), Energy conserved (kWh)
- (ii) Sustainable food and agriculture: GHG emissions avoided (metric tons), Water conserved (acre feet), Yield improvements (%), Nitro- gen use avoided (pounds), Cost savings (\$)
- (iii) Clean energy: GHG emissions avoided (metric tons), Clean energy produced (kWh), Water usage reduced (Liters), Beneficiary households (#), Beneficiary businesses (#)
- (iv) Sustainable transport: GHG emissions avoided (tonnes), Asset utilization improvements (%), Injuries and deaths avoided (#), Cars off the road (#)
- (v) Health: Patients reached (#), Healthcare facilities (#), Clinician hours saved (#), Incidence of disease (%)
- (vi) Financial inclusion: Average customer savings (\$), Jobs created (#), Individuals served (#), Small businesses served (#), LMI individuals served (#), Loans disbursed (#)(\$)Minority individuals served (#)(\$)

This Portfolio considers principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. Certain PAIs are taken into account qualitatively through the application of the binding ESG Criteria outlined above. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Portfolio include:

Mandatory PAIs:

- Green house gas emissions
- Carbon footprint
- Exposure to companies active in the fossil fuel industry
- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

Non-mandatory Climate PAIs:

- Investing in companies without carbon emission reduction initiatives

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

The Investment Adviser uses external data sources including but not limited to data from underlying Portfolio Manager and third party data providers to measure and monitor the environmental or social characteristics of the underlying assets of the portfolio.

(i) Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The Investment Adviser is reliant on external data sources including but not limited to data from underlying Portfolio Manager and third party data providers for the methodology, completeness, and accuracy of the data. The Investment Adviser may be able to review holdings of underlying Portfolio Managers, although does not control the external data sources used by those Portfolio Managers to meet the environmental and/or social characteristics set out in the portfolios. The

Investment Adviser reviews external data sources on a frequent basis and engages with the external data source if there were concerns on the quality, research and enhancements of their methodology and data integrity.

(j) Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?

The Alternative Investment Manager Selection (AIMS) Team has expanded its ESG and impact investing capabilities and resources in recent years. Notably, in 2015, GSAM acquired the assets of Imprint Capital Advisers LLC, a dedicated ESG and impact investing investment adviser with over 10 years of experience creating, building, and managing ESG and impact portfolios.

The AIMS team has developed a suite of tools that enables portfolios to be analysed through multiple lenses to identify ESG risks, including business risks, historical controversies and conduct, carbon, and climate risk, where applicable. The AIMS team can leverage insights from these tools from an investment perspective to drive manager diligence and monitoring.

(k) Engagement policies

Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

The Investment Adviser engages with the management of the underlying portfolio manager on an ongoing basis to help improve the investment's performance across the environmental characteristics (to the extent these are considered as being central to the business).

If the Investment Adviser considers any investments no longer promote its environmental or social objectives, the Investment Adviser will take appropriate remedial steps which may include (without limitation) engaging with management of the underlying portfolio manager, enhanced monitoring, appointing consultants and / or putting in place a remediation plan.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

This fund is a fund with restricted distribution and does not make publicly available SFDR periodic reports, but this information is made available upon request for authorised investors. More information on GSAM's Disclosure Policy on EU Sustainable Finance Disclosure Regulation (SFDR) can be found here: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Porteføljen fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtig investering som sit mål og forpligter sig ikke til at foretage bæredygtige investeringer.

Det finansielle produkts miljømæssige eller sociale karakteristika

Investeringsrådgiveren fremmer de miljømæssige og sociale karakteristika ved at sikre, at porteføljen foretager investeringer i underliggende fonde med fokus på at have en målbar positiv effekt på målene vedrørende klimaovergangen og/eller inklusiv vækst.

Investeringsstrategi

Med henblik på at vurdere en potentiel porteføljeinvesterings kompatibilitet med de temaer, som fremgår ovenfor, vil AIMS Group som en del af investeringsrådgiveren udføre en evaluering af den potentielle porteføljeinvestering. Investeringsrådgiveren udfører due diligence for at vurdere den potentielle forvalters ledelsespraksis, før der træffes en investeringsbeslutning. Gennem denne due diligence-proces indsamler investeringsrådgiveren oplysninger om forvalterens praksis i forhold til sunde ledelsesstrukturer, medarbejderrelationer, aflønning af personale og overholdelse af skatteregler for at vurdere, om virksomheden følger god ledelsespraksis. Der tages i porteføljen hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorerne (PAI) på tværs af de miljømæssige og/eller sociale søjler.

Andel af investeringerne

Mindst 95 % af investeringerne vil være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne portefølje.

Overvågning af miljømæssige eller sociale karakteristika

Efter investeringstidspunktet vil investeringsrådgiveren overvåge hver porteføljeinvesterings fortsatte kompatibilitet med de miljømæssige og/eller sociale temaer, der er relevante for den, og vil gøre sit bedste for at finde de relevante KPI'er for hvert relevant tema i forhold til investeringen.

Metoder

Afhængigt af projektets art og modenhed kan en eller flere KPI'er bruges til at måle opnåelsen af hver af de miljømæssige eller sociale karakteristika, som dette finansielle produkt fremmer.

Datakilder og databehandling og Begrænsninger mht. metoder og data

Investeringsrådgiveren bruger eksterne datakilder til at måle og overvåge de miljømæssige eller sociale karakteristika for porteføljens underliggende aktiver. Investeringsrådgiveren for porteføljer med flere forvaltere er afhængig af eksterne datakilder, herunder, men ikke begrænset til, data fra den underliggende forvalter og fra tredjepartsdataudbydere med henblik på metoder, fuldstændighed og nøjagtighed af dataene.

Due diligence

Den alternative investeringsgruppe for udvælgelse har udviklet en række værktøjer, som gør det muligt at analysere porteføljer med forskellige ting for øje for at identificere ESG-risici, herunder forretningsrisici, historiske kontroverser og adfærd, CO2 og klimarisici, hvor det er relevant.

Politikker for aktivt ejerskab

Investeringsrådgiveren arbejder sammen med de underliggende porteføljers eksterne forvaltere og

er afhængig af disse forvaltere ift. samarbejde med de underliggende porteføljevirkksomheder.

Angivet referencebenchmark

Der er ikke udpeget et indeks som referencebenchmark for at fastslå, om dette finansielle produkt er i overensstemmelse med de miljømæssige eller sociale karakteristika, som det fremmer.

Denne portefølje blev enten stiftet eller opdaterede sin investeringsstrategi med oplysninger iht. artikel 8 i 2022. Årsrapporten for 2022 omfatter derfor en erklæring om, i hvilken grad de miljømæssige eller sociale karakteristika, porteføljen fremmer, som fremgår af oplysninger iht. artikel 8, er blevet opfyldt i rapporteringsperioden.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Deze Portefeuille promoot ecologische of sociale kenmerken maar heeft duurzaam beleggen niet als doelstelling en verbindt zich er niet toe duurzame beleggingen te doen.

Ecologische of sociale kenmerken van het financiële product

De Beleggingsadviseur promoot ecologische en sociale kenmerken door ervoor te zorgen dat de Portefeuille belegt in onderliggende fondsen die zich richten op het creëren van meetbare positieve impact op de doelstellingen van klimaattransitie en/of inclusieve groei.

Beleggingsstrategie

Om de compatibiliteit van een mogelijke Portefeuillebelegging met de hierboven beschreven thema's te beoordelen, voert de AIMS Group, als onderdeel van de Beleggingsadviseur, een evaluatie uit van de mogelijke Portefeuillebelegging. De Beleggingsadviseur voert due diligence uit om de potentiële governance van de beheerder te beoordelen alvorens een beleggingsbeslissing te nemen. Via dit due diligence-proces verzamelt de Beleggingsadviseur informatie over de praktijken van de beheerder op het gebied van goede managementstructuren, betrekkingen met werknemers, beloning van het betrokken personeel en naleving van de belastingwetgeving om te beoordelen of het bedrijf goede praktijken op het gebied van goed bestuur volgt. Deze Portefeuille houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren (PAI's) in de ecologische en/of sociale pijlers.

Aandeel beleggingen

Ten minste 95% van de beleggingen zal worden afgestemd op de ecologische en/of sociale kenmerken die door deze portefeuille worden gepromoot.

Monitoring van ecologische of sociale kenmerken

Na de belegging zal de Beleggingsadviseur de voortdurende compatibiliteit van elke Portefeuillebelegging met de relevante ecologische en/of sociale thema's monitoren, en zal hij alles in het werk stellen om de geschikte KPI's voor elk toepasselijk thema met betrekking tot de belegging te vinden.

Methodologieën

Afhankelijk van de aard en termijn van het project, kunnen een of meerdere KPI's worden gebruikt om de verwezenlijking van elk van de door dit financiële product gepromote ecologische of sociale kenmerken te meten.

Gegevensbronnen en -verwerking en beperkingen van methodologieën en gegevens

De Beleggingsadviseur gebruikt externe gegevensbronnen om de ecologische of sociale kenmerken (E/S-kenmerken) van de onderliggende activa van de portefeuille te meten en monitoren. De Beleggingsadviseur van de multi-manager portefeuilles is afhankelijk van externe gegevensbronnen met inbegrip van, maar niet beperkt tot, gegevens van de onderliggende beheerder en externe gegevensverstrekkers voor de methodologie, volledigheid en nauwkeurigheid van de gegevens.

Due diligence

De Alternative Manager Selection Group heeft een reeks tools ontwikkeld waarmee portefeuilles kunnen worden geanalyseerd via meerdere perspectieven voor het identificeren van ESG-risico's, waaronder ondernemingsrisico's, historische controverses en gedragingen, koolstof en klimaatrisico's,

indien van toepassing.

Engagementbeleid

De Beleggingsadviseur werkt samen met de externe beheerders van de onderliggende portefeuilles en is afhankelijk van de onderliggende beheerders van die Portefeuilles om samen te werken met hun onderliggende portefeuillebedrijven.

Aangewezen referentiebenchmark

Er is geen index als referentiebenchmark aangewezen om te bepalen of dit financiële product is afgestemd op de ecologische of sociale kenmerken die dit financiële product promoot.

Deze Portefeuille is ofwel geïntroduceerd of heeft zijn beleggingsstrategie bijgewerkt conform de informatieverschaffing artikel 8 in 2022. Daarom zal het jaarverslag van 2022 een verklaring bevatten over de mate waarin gedurende de verslagperiode is voldaan aan de ecologische of sociale kenmerken gepromoot door deze Portefeuille, zoals beschreven in de informatieverschaffing artikel 8.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei kestäväää sijoitustavoitetta

Sijoitussalkku edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta kestävä sijoittaminen ei ole sijoitussalkun tavoite eikä se sitoudu tekemään kestäviä sijoituksia.

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Sijoitusneuvoja edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia varmistamalla, että sijoitussalkku sijoittaa kohderahastoihin, jotka pyrkivät luomaan mitattavissa olevaa positiivista vaikutusta ilmastosiirtymään ja/tai osallistavaan kasvuun liittyvien tavoitteiden saralla.

Sijoitusstrategia

AIMS Group arvioi osana sijoitusneuvojan tiimiä potentiaalisen salkkuinvestoinnin yhdenmukaisuutta edellä mainittujen teemojen kanssa. Sijoitusneuvoja toteuttaa huolellisen tarkastuksen arvioidakseen potentiaalisen yritysjohtajan hallintotavan ennen sijoituspäätöksen tekemistä. Huolellisen tarkastuksen aikana sijoitusneuvoja kerää tietoja yritysjohtajan menetelmistä, jotka liittyvät toimiviin hallintorakenteisiin, työntekijäsuhteisiin, henkilöstön palkitsemiseen ja verosäännösten noudattamiseen, arvioidakseen sen, noudattaako yritys hyvää hallintotapaa. Sijoitussalkku ei ota huomioon pääasiallisia haitallisia vaikutuksia kestävyystekijöihin ("PAI-indikaattorit") ympäristön ja/tai yhteiskunnan osa-alueilla.

Sijoitusten osuus

Vähintään 95 % sijoituksista noudattaa sijoitussalkun edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Kun sijoitus on tehty, sijoitusneuvoja seuraa kunkin sijoitussalkun sijoitusten jatkuvaa yhdenmukaisuutta sijoitussalkkua koskevien ympäristö- ja/tai yhteiskuntateemojen kanssa ja pyrkii parhaansa mukaan käyttämään soveltuvia suorituskykyindikaattoreita kuhunkin soveltuvaan teemaan suhteessa sijoitukseen.

Menetelmät

Hankkeen luonteen ja maturiteetin mukaan sijoitusneuvoja voi käyttää yhtä tai useampaa suorituskykyindikaattoria mittaamaan rahoitustuotteen edistämien ympäristöön ja/tai yhteiskuntaan liittyvän ominaisuuden saavuttamista.

Tietolähteet ja tietojen käsittely sekä menetelmiä ja tietoja koskevat rajoitukset

Sijoitusneuvoja käyttää ulkoisia tietolähteitä, joilla se mittaa ja seuraa sijoitussalkun kohde-etuuksien ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia. Usean rahastonhoitajan hallinnoimien sijoitussalkkujen sijoitusneuvoja luottaa ulkoisiin tietolähteisiin, kuten sijoitusten hoitajilta ja kolmannen osapuolen toimittajilta saataviin tietoihin tietojen täydellisyyden ja tarkkuuden sekä niitä koskevien menetelmien osalta.

Asianmukainen huolellisuus

AIMS Group on kehittänyt joukon työkaluja, joilla salkkuja voidaan analysoida useista näkökulmista, jotta ESG-riskit, mukaan lukien liiketoimintariskit, aiemmat kiistat ja toimintatavat ja hiili- ja ilmatoriskit, voidaan tunnistaa tarvittaessa.

Vaikuttamiskäytännöt

Sijoitusneuvojan aikomuksena on vaikuttaa salkkujen ulkoisiin rahastonhoitajiin ja tukeutua kyseisten salkkujen taustalla toimiviin rahastonhoitajiin, jotta se voisi vaikuttaa kohdesalkun yrityksiin.

Nimetty vertailuarvo

Mitään indeksiä ei ole nimetty vertailuarvoksi sen määrittämiseksi, vastaako tämä rahoitustuote edistämäänsä ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia.

Tämä sijoitussalkku on julkaissut sijoitusstrategiansa tai päivittänyt sitä 8 artiklan mukaisilla tiedoilla vuonna 2022. Siksi sen vuoden 2022 vuosikertomus sisältää lausunnon siitä, missä määrin sijoitussalkun edistämät ympäristöön tai yhteiskuntaan liittyvät ominaisuudet, siten kun ne on määritetty 8 artiklan mukaisissa tiedoissa, on saavutettu ilmoituskaudella.

6. Summary in French - Résumé

(a) Résumé

Sans objectif d'investissement durable

Ce Portefeuille promeut des caractéristiques environnementales ou sociales, mais n'a pas comme objectif l'investissement durable et ne s'engage pas à réaliser des investissements durables.

Caractéristiques environnementales ou sociales du produit financier

Le Conseiller en investissement promeut des caractéristiques environnementales et sociales en veillant à ce que le Portefeuille réalise des investissements dans des fonds sous-jacents qui visent à créer des effets positifs mesurables sur les objectifs de la transition climatique et/ou de la croissance inclusive.

Stratégie d'investissement

Pour évaluer la compatibilité d'un potentiel investissement de Portefeuille avec les thèmes énoncés ci-dessus, le Groupe AIMS, en tant que composante du Conseiller en investissement, entreprendra une évaluation du potentiel investissement de Portefeuille. Le Conseiller en investissement effectue une diligence raisonnable pour évaluer la gouvernance du gestionnaire potentiel avant de prendre une décision d'investissement. Par le biais de ce processus de diligence, le Conseiller en investissement recueille des informations sur les pratiques du gestionnaire en matière de structures de gestion saines, de relations avec le personnel, de rémunération du personnel et de respect des obligations fiscales, afin d'évaluer si la société applique des pratiques de bonne gouvernance. Ce Portefeuille prend bien en compte les principales incidences négatives sur les facteurs de durabilité pour chacun des piliers environnementaux et/ou sociaux.

Proportion d'investissements

Au moins 95 % des investissements seront alignés sur les caractéristiques environnementales et/ou sociales promues par le Portefeuille.

Contrôle des caractéristiques environnementales ou sociales

Une fois l'investissement réalisé, le Conseiller en investissement surveillera la compatibilité continue de chaque investissement de Portefeuille avec les thèmes environnementaux et/ou sociaux qui lui sont associés, et mettra tout en œuvre pour trouver les KPI appropriés pour chaque thème applicable en ce qui concerne l'investissement.

Méthodes

Selon la nature et la maturité du projet, un ou plusieurs KPI peuvent être utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par ce produit financier.

Sources et traitement des données, limites aux méthodes et aux données

Le Conseiller en investissement utilise des sources de données externes pour mesurer et surveiller les caractéristiques environnementales ou sociales des actifs sous-jacents du portefeuille. Le Conseiller en investissement des portefeuilles multi-gestionnaires est tributaire des sources de données externes, y compris, notamment, des données du gestionnaire sous-jacent et des fournisseurs de données tiers pour la méthode, l'exhaustivité et l'exactitude des données.

Diligence raisonnable

Le Groupe de sélection des gestionnaires alternatifs a développé une série d'outils qui permet d'analyser les portefeuilles sous plusieurs angles, afin d'identifier les risques ESG, y compris les

risques commerciaux, les controverses historiques et les risques liés à la conduite, les émissions carbone et le risque climatique, le cas échéant.

Politiques d'engagement

Le Conseiller en investissement s'engage avec les gestionnaires externes des portefeuilles sous-jacents et dépend des gestionnaires sous-jacents de ces Portefeuilles pour collaborer avec les sociétés de leur portefeuille sous-jacent.

Indice de référence désigné

Aucun indice n'a été désigné comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales ou sociales qu'il promet.

Ce Portefeuille a été lancé ou a mis à jour sa stratégie d'investissement avec les informations à publier de l'article 8 en 2022. Par conséquent, le rapport annuel 2022 comprend une déclaration quant à la mesure selon laquelle les caractéristiques environnementales ou sociales promues par ce Portefeuille, telles que définies dans les informations à publier de l'article 8, ont été respectées au cours de la période considérée.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Portfolio bewirbt ökologische oder soziale Merkmale, verfolgt jedoch kein nachhaltiges Investitionsziel und verpflichtet sich nicht, nachhaltige Investitionen zu tätigen.

Ökologische oder soziale Merkmale des Finanzprodukts

Der Anlageberater fördert ökologische und soziale Merkmale, indem er sicherstellt, dass das Portfolio in zugrunde liegende Fonds investiert, die sich auf die Schaffung messbarer positiver Auswirkungen auf die Ziele des Klimawandels und/oder des integrativen Wachstums konzentrieren.

Anlagestrategie

Um die Vereinbarkeit einer potenziellen Portfolioinvestition mit den oben genannten Themen zu beurteilen, wird die AIMS-Gruppe als Teil des Anlageberaters eine Bewertung der potenziellen Portfolioinvestition vornehmen. Der Anlageberater führt eine Due-Diligence-Prüfung durch, um die Unternehmensführung eines künftigen Managers zu beurteilen, bevor er eine Anlageentscheidung trifft. Durch diesen Due Diligence-Prozess sammelt der Anlageberater Informationen über die Verfahrensweisen des Managers im Hinblick auf solide Managementstrukturen, Mitarbeiterbeziehungen, Vergütung des Personals und Einhaltung der Steuervorschriften, um zu beurteilen, ob das Unternehmen Verfahrensweisen einer guten Unternehmensführung anwendet. In diesem Portfolio werden die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren der ökologischen und/oder der sozialen Säule berücksichtigt.

Aufteilung der Investitionen

Mindestens 95 % der Anlagen werden auf die von diesem Portfolio beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet.

Überwachung der ökologischen oder sozialen Merkmale

Nach dem Zeitpunkt der Anlage überwacht der Anlageberater die laufende Kompatibilität jeder Portfolioanlage mit den für sie relevanten ökologischen und/oder sozialen Themen und bemüht sich nach Möglichkeit, die geeigneten Leistungskennzahlen (KPI) für jedes relevante Thema in Bezug auf die Anlage zu finden.

Methoden

Abhängig von der Art und dem Reifegrad des Projekts können eine oder mehrere KPI verwendet werden, um die Erreichung der von diesem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale zu messen.

Datenquellen und -verarbeitung sowie Beschränkungen hinsichtlich der Methoden und Daten

Der Anlageberater verwendet externe Datenquellen, um die ökologischen oder sozialen Merkmale der zugrunde liegenden Vermögenswerte des Portfolios zu messen und zu überwachen. Der Anlageberater der Multi-Manager-Portfolios ist bezüglich der Methodik, der Vollständigkeit und der Richtigkeit der Daten auf externe Datenquellen angewiesen, insbesondere auf Daten des verantwortlichen Managers und von externen Datenanbietern.

Sorgfaltspflicht

Die Alternative Manager Selection Group hat eine Reihe von Instrumenten entwickelt, die es ermöglichen, Portfolios aus verschiedenen Blickwinkeln heraus zu analysieren, um ESG-Risiken zu identifizieren, darunter Geschäftsrisiken, Kontroversen in der Vergangenheit sowie eventuelle

Verhaltens-, Kohlenstoff- und Klimarisiken.

Mitwirkungspolitik

Der Anlageberater arbeitet mit den externen Managern der zugrunde liegenden Portfolios zusammen und ist darauf angewiesen, dass die jeweiligen Manager dieser Portfolios mit ihren zugehörigen Portfoliounternehmen zusammenarbeiten.

Bestimmter Referenzwert

Es wurde kein Index als Referenzwert bestimmt, um festzustellen, ob dieses Finanzprodukt auf die beworbenen ökologischen oder sozialen Merkmale ausgerichtet ist.

Dieses Portfolio wurde im Jahr 2022 entweder aufgelegt oder aktualisierte seine Anlagestrategie mit Offenlegungen nach Artikel 8. Daher enthält der Jahresbericht für 2022 eine Erklärung darüber, inwieweit die von diesem Portfolio beworbenen ökologischen oder sozialen Merkmale, wie in der Offenlegung nach Artikel 8 dargelegt, im Berichtszeitraum erfüllt wurden.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αιφόρων επενδύσεων

Αυτό το Χαρτοφυλάκιο προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αιφόρες επενδύσεις και δεν δεσμεύεται να πραγματοποιήσει οποιαδήποτε αιφόρο επένδυση.

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Ο Σύμβουλος Επενδύσεων προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά διασφαλίζοντας ότι το Χαρτοφυλάκιο πραγματοποιεί επενδύσεις σε υποκείμενα αμοιβαία κεφάλαια επικεντρωμένα στη δημιουργία μετρήσιμου θετικού αντίκτυπου στους στόχους της κλιματικής μετάβασης και/ή της ανάπτυξης χωρίς αποκλεισμούς.

Επενδυτική στρατηγική

Για να αξιολογηθεί η συμβατότητα μιας δυνητικής επένδυσης του Χαρτοφυλακίου με όσα ορίζονται παραπάνω, ο Όμιλος AIMS, ως μέρος του Συμβούλου Επενδύσεων, θα προβεί σε αξιολόγηση της δυνητικής επένδυσης του Χαρτοφυλακίου. Ο Σύμβουλος Επενδύσεων διενεργεί έλεγχο δέουσας επιμέλειας για να αξιολογήσει τη διακυβέρνηση του πιθανού διαχειριστή προτού λάβει οποιαδήποτε επενδυτική απόφαση. Μέσω αυτής της διαδικασίας δέουσας επιμέλειας, ο Σύμβουλος Επενδύσεων συλλέγει πληροφορίες για τις πρακτικές του διαχειριστή σε σχέση με τις ορθές δομές διαχείρισης, τις εργασιακές σχέσεις, την αμοιβή του προσωπικού και τη φορολογική συμμόρφωση με σκοπό να αξιολογήσει αν η εταιρεία ακολουθεί ορθές πρακτικές διακυβέρνησης. Αυτό το Χαρτοφυλάκιο εξετάζει τις κύριες δυσμενείς επιπτώσεις («ΚΔΕ») στους παράγοντες βιωσιμότητας σε όλους τους περιβαλλοντικούς και/ή κοινωνικούς πυλώνες.

Ποσοστό επενδύσεων

Τουλάχιστον το 95% των επενδύσεων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Μετά την επένδυση, ο Σύμβουλος Επενδύσεων θα παρακολουθεί τη συνεχή συμβατότητα κάθε επένδυσης του χαρτοφυλακίου με τα σχετικά περιβαλλοντικά και/ή κοινωνικά θέματα και θα καταβάλλει κάθε δυνατή προσπάθεια να εντοπίζει τους κατάλληλους βασικούς δείκτες επιδόσεων για κάθε εφαρμοστέο θέμα που σχετίζεται με την επένδυση.

Μεθοδολογίες

Ανάλογα με τη φύση και τη λήξη του έργου, μπορούν να χρησιμοποιούνται ένας ή περισσότεροι βασικοί δείκτες επιδόσεων για τη μέτρηση της επίτευξης καθενός από τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το χρηματοπιστωτικό προϊόν.

Πηγές και επεξεργασία δεδομένων και περιορισμοί σε μεθοδολογίες και δεδομένα

Ο Σύμβουλος Επενδύσεων χρησιμοποιεί εξωτερικές πηγές δεδομένων για τη μέτρηση και την παρακολούθηση των περιβαλλοντικών ή κοινωνικών χαρακτηριστικών των υποκείμενων περιουσιακών στοιχείων του χαρτοφυλακίου. Ο Σύμβουλος Επενδύσεων των χαρτοφυλακίων με πολλούς διαχειριστές στηρίζεται σε εξωτερικές πηγές δεδομένων συμπεριλαμβανομένων, ενδεικτικά, δεδομένων από τον βασικό διαχειριστή και τρίτους παρόχους δεδομένων για τη μεθοδολογία, την αρτιότητα και την ακρίβεια των δεδομένων.

Δέουσα επιμέλεια

Η Ομάδα επιλογής εναλλακτικών διαχειριστών έχει αναπτύξει ένα σύνολο εργαλείων που επιτρέπει

την ανάλυση των χαρτοφυλακίων με βάση πολλά κριτήρια για τον εντοπισμό κινδύνων ΠΚΔ, συμπεριλαμβανομένων επιχειρηματικών κινδύνων, ιστορικών αντιπαραθέσεων και συμπεριφοράς, κινδύνων από τις εκπομπές διοξειδίου του άνθρακα και κλιματικού κινδύνου, κατά περίπτωση.

Πολιτικές ενεργού συμμετοχής

Ο Σύμβουλος Επενδύσεων συνεργάζεται με τους εξωτερικούς διαχειριστές των υποκείμενων χαρτοφυλακίων και στηρίζεται στους βασικούς διαχειριστές αυτών των Χαρτοφυλακίων για να συνεργαστεί με τις εταιρείες των υποκείμενων χαρτοφυλακίων τους.

Καθορισμένος δείκτης αναφοράς

Δεν έχει καθοριστεί συγκεκριμένος δείκτης ως δείκτης αναφοράς για τον προσδιορισμό του κατά πόσον αυτό το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί.

Αυτό το Χαρτοφυλάκιο είτε παρουσίασε είτε επικαιροποίησε την επενδυτική του στρατηγική σύμφωνα με τις γνωστοποιήσεις του άρθρου 8 το 2022. Επομένως, η ετήσια έκθεση του 2022 περιλαμβάνει μια δήλωση σχετικά με τον βαθμό στον οποίο τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το Χαρτοφυλάκιο, όπως ορίζεται στη γνωστοποίηση κατά το άρθρο 8, εκπληρώθηκαν κατά την περίοδο αναφοράς.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Questo Comparto promuove caratteristiche ambientali o sociali, ma non ha come obiettivo un investimento sostenibile e non si impegna a effettuare investimenti sostenibili.

Caratteristiche ambientali o sociali del prodotto finanziario

Il Consulente dell'investimento promuove le caratteristiche ambientali e sociali garantendo che il Comparto investa in fondi sottostanti focalizzati sulla creazione di un impatto positivo misurabile per gli obiettivi di transizione climatica e/o di crescita inclusiva.

Strategia d'investimento

Per valutare la compatibilità di un potenziale Investimento del Comparto con i temi sopra esposti, il Gruppo AIMS, in qualità di Consulente dell'investimento, effettuerà una valutazione del potenziale Investimento del Comparto. Prima di prendere una decisione di investimento, il Consulente dell'investimento esegue la due diligence per valutare la governance del potenziale gestore. Attraverso il suddetto processo di due diligence, il Consulente dell'investimento raccoglie informazioni sulle pratiche del gestore in relazione a strutture gestionali solide, rapporti con i dipendenti, remunerazione del personale e conformità fiscale, al fine di valutare se la società adotta buone pratiche di governance. Questo Comparto prende in considerazione i principali effetti negativi sui fattori di sostenibilità (PAI) attraverso i pilastri ambientali e/o sociali.

Quota degli investimenti

Almeno il 95% degli investimenti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Comparto.

Monitoraggio delle caratteristiche ambientali o sociali

Dopo il momento di investimento, il Consulente dell'investimento monitorerà la continua compatibilità di ciascun Investimento in portafoglio con i temi ambientali e/o sociali ad esso pertinenti e si adopererà al meglio per individuare i KPI appropriati per ciascun tema applicabile in relazione all'investimento.

Metodologie

A seconda della natura e della maturità del progetto, possono essere utilizzati uno o più KPI per misurare il raggiungimento di ciascuna delle caratteristiche ambientali o sociali promosse da questo prodotto finanziario.

Fonti ed elaborazione dei dati e limitazioni alle metodologie e ai dati

Il Consulente dell'investimento utilizza fonti di dati esterne per misurare e monitorare le caratteristiche ambientali o sociali delle attività sottostanti del comparto. Il Consulente dell'investimento dei portafogli multi-gestore si affida a fonti di dati esterne, inclusi, a titolo esemplificativo ma non esaustivo, i dati del gestore sottostante e dei fornitori di dati terzi per la metodologia, la completezza e l'accuratezza dei dati.

Due diligence

L'Alternative Manager Selection Group ha sviluppato una serie di strumenti che consentono di analizzare i portafogli attraverso molteplici obiettivi per identificare i rischi ESG, tra cui rischi aziendali, controversie storiche e condotta, carbonio e rischio climatico, ove applicabile.

Politiche di impegno

Il Consulente dell'investimento si impegna con i gestori esterni dei comparti sottostanti e dipende dai gestori sottostanti di tali Comparti per impegnarsi con le società sottostanti i comparti.

Indice di riferimento designato

Non è stato designato alcun indice specifico come indice di riferimento per determinare se questo prodotto finanziario è allineato alle caratteristiche ambientali e/o sociali che promuove.

Questo Comparto è stato lanciato o ha aggiornato la propria strategia d'investimento con le informative di cui all'Articolo 8 nel 2022. Pertanto, la relazione annuale del 2022 include una dichiarazione attestante in che misura le caratteristiche ambientali o sociali promosse da questo Comparto, come stabilito nell'informativa di cui all'Articolo 8, sono state soddisfatte nel periodo di riferimento.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak celu dotyczącego zrównoważonych inwestycji

Portfel ten promuje aspekty środowiskowe i społeczne, chociaż jego celem nie są zrównoważone inwestycje i nie zobowiązuje się on do dokonywania zrównoważonych inwestycji.

Aspekty środowiskowe lub społeczne produktu finansowego

Doradca inwestycyjny promuje aspekty środowiskowe i społeczne, zapewniając, że Portfel inwestuje w fundusze bazowe skoncentrowane na wywieraniu wymiernego pozytywnego wpływu na cele transformacji klimatycznej i/lub wzrostu sprzyjającego włączeniu społecznemu.

Strategia inwestycyjna

Aby ocenić zgodność potencjalnej Inwestycji Portfelowej z tematami określonymi powyżej, Grupa AIMS działająca w ramach Doradcy inwestycyjnego przeprowadzi ocenę potencjalnej Inwestycji Portfelowej. Doradca inwestycyjny przeprowadza analizę due diligence w celu oceny potencjalnego sposobu zarządzania zarządzającego przed podjęciem decyzji inwestycyjnej. Dzięki tej analizie Doradca inwestycyjny zbiera informacje na temat praktyk zarządzającego w odniesieniu do solidnych struktur kierowniczych, relacji pracowniczych, wynagradzania pracowników i przestrzegania przepisów podatkowych, aby ocenić, czy spółka stosuje dobre praktyki zarządzania. Ten Portfel uwzględni główne niekorzystne skutki dla czynników zrównoważonego rozwoju (PAI) w ramach filarów środowiskowych i/lub społecznych.

Udział inwestycji

Co najmniej 95% inwestycji będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Portfel.

Monitorowanie aspektów środowiskowych lub społecznych

Po zakończeniu inwestycji Doradca inwestycyjny będzie monitorować stałą zgodność każdego Portfela inwestycyjnego z odpowiednimi dla niego tematami środowiskowymi i/lub społecznymi oraz dołoży wszelkich starań, aby pozyskać odpowiednie wskaźniki KPI dla każdego z tematów w odniesieniu do inwestycji.

Metody

W zależności od charakteru i dojrzałości projektowej, do pomiaru stopnia uwzględnienia aspektów środowiskowych i/lub społecznych promowanych przez ten produkt finansowy stosuje się co najmniej jeden kluczowy wskaźnik efektywności.

Źródła i przetwarzanie danych oraz ograniczenia dotyczące metod i danych

Doradca inwestycyjny wykorzystuje zewnętrzne źródła danych do pomiaru i monitorowania aspektów środowiskowych lub społecznych aktywów bazowych portfela. Doradca inwestycyjny portfelu zarządzanych przez wielu zarządzających polega na zewnętrznych źródłach danych, w tym m.in. na danych od zarządzającego portfelem bazowym i zewnętrznych dostawców danych w zakresie metodologii, kompletności i dokładności danych.

Due diligence

Grupa ds. selekcji alternatywnych zarządzających opracowała zestaw narzędzi, które umożliwiają dokonanie analizy portfeli z szerszej perspektywy celu określenia ryzyka związanego z ESG, w tym ryzyka biznesowego, historycznych kwestii kontrowersyjnych i zachowań, emisji dwutlenku węgla i ryzyka związanego z klimatem (w stosownych przypadkach).

Polityka dotycząca zaangażowania

Doradca inwestycyjny współpracuje z zewnętrznymi zarządzającymi portfelami bazowymi i polega na zarządzających portfelami bazowymi w zakresie współpracy ze spółkami wchodzącymi w skład ich portfelów bazowych.

Wyznaczony wskaźnik referencyjny

Żaden indeks nie został wyznaczony jako wskaźnik referencyjny w celu ustalenia, czy ten produkt finansowy jest zgodny z aspektami środowiskowymi lub społecznymi, które promuje.

Zgodnie z art. 8 rozporządzenia w sprawie ujawniania informacji z 2022 r. Portfel ten został wprowadzony na potrzeby jego strategii inwestycyjnej lub stanowił aktualizację takiej strategii. W związku z tym sprawozdanie roczne za 2022 r. zawiera oświadczenie w zakresie stopnia, w jakim w okresie sprawozdawczym zostały spełnione aspekty środowiskowe lub społeczne promowane przez ten Portfel, określone w ujawnieniu informacji na podstawie art. 8.

11. Summary in Portuguese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Esta Carteira promove características ambientais ou sociais, mas não tem como objetivo um investimento sustentável e não se compromete a realizar qualquer investimento sustentável.

Características ambientais ou sociais do produto financeiro

O Consultor de Investimentos promove características ambientais e sociais, garantindo que a Carteira faz investimentos em fundos subjacentes que visem a criação de um impacto positivo mensurável nos objetivos de transição climática e/ou crescimento inclusivo.

Estratégia de investimento

Para avaliar a compatibilidade de um potencial Investimento da Carteira com os temas acima expostos, o Grupo AIMS, enquanto parte do Consultor de Investimentos, realizará uma avaliação do potencial Investimento da Carteira. O Consultor de Investimentos realiza a diligência devida para avaliar a potencial governação do gestor antes de tomar uma decisão de investimento. Através deste processo de diligência, o Consultor de Investimentos recolhe informações sobre as práticas do gestor em relação às estruturas de gestão, relações laborais e práticas de remuneração do pessoal sãs e ao cumprimento das obrigações fiscais, para avaliar se a empresa segue práticas de boa governação. Esta Carteira considera os principais impactos negativos (PIN) sobre os fatores de sustentabilidade nos pilares ambientais e/ou sociais.

Proporção dos investimentos

Pelo menos 95% dos investimentos estarão alinhados com as características ambientais e/ou sociais promovidas por esta Carteira.

Monitorização das características ambientais ou sociais

Após o ponto de investimento, o Consultor de Investimentos irá monitorizar a compatibilidade contínua de cada Investimento da Carteira com os temas ambientais e/ou sociais relevantes para a mesma, e irá fazer os possíveis para obter os KPI apropriados para cada tema aplicável em relação ao investimento.

Metodologias

Dependendo da natureza e maturidade do projeto, um ou mais KPI podem ser utilizados para avaliar a concretização de cada uma das características ambientais ou sociais promovidas por este produto financeiro.

Fontes de dados e processamento e limitações a metodologias e dados

O Consultor de Investimentos utiliza fontes de dados externas para avaliar e monitorizar as características ambientais ou sociais dos ativos subjacentes da carteira. O Consultor de Investimentos das carteiras com vários gestores depende de fontes de dados externas, incluindo, entre outras, dados do gestor subjacente e de fornecedores de dados externos para a metodologia, integridade e precisão dos dados.

Diligência devida

O Grupo de Seleção de Gestores Alternativos desenvolveu um conjunto de ferramentas que permite analisar carteiras através de várias perspetivas para identificar riscos de ESG, incluindo riscos comerciais, historial de controvérsias e risco de conduta, emissões de carbono e climático, se aplicável.

Políticas de envolvimento

O Consultor de Investimentos envolve-se com os gestores externos das carteiras subjacentes e depende dos gestores subjacentes dessas Carteiras para se envolver com as respetivas empresas subjacentes da carteira.

Índice de referência designado

Não foi designado um índice de referência específico para determinar se este produto financeiro está alinhado com as características ambientais ou sociais que promove.

Esta Carteira foi lançada ou atualizou a respetiva estratégia de investimento com as divulgações ao abrigo do artigo 8.º em 2022. Por conseguinte, o relatório anual de 2022 inclui uma declaração sobre em que medida as características ambientais ou sociais promovidas por esta Carteira, conforme descrito na divulgação ao abrigo do artigo 8.º, foram cumpridas durante o período abrangido pelo relatório.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez trajnostnega naložbenega cilja

Portfelj spodbuja okoljske ali socialne značilnosti, vendar nima trajnostne naložbe kot cilj in se ne zavezuje h kakršnim koli trajnostnim naložbam.

Okoljske ali socialne značilnosti finančnega produkta

Investicijski svetovalec spodbuja okoljske in socialne značilnosti z zagotavljanjem, da portfelj izvaja naložbe v osnovne sklade, osredotočene na ustvarjanje merljivega pozitivnega vpliva na cilje podnebne prehoda in/ali vključujoče rasti.

Naložbena strategija

Da bi ocenili, ali so morebitne portfeljske naložbe združljive z zgoraj navedenimi temami, bodo pri AIMS Group v okviru investicijskega svetovalca ocenili morebitno portfeljsko naložbo. Investicijski svetovalec opravi skrbni pregled, da oceni vodenje potencialnega upravljavca portfelja, preden sprejme odločitev o naložbi. S tem postopkom skrbnega pregleda investicijski svetovalec zbira informacije o praksah upravljavca portfelja v zvezi z dobrimi upravljavskimi strukturami, odnosi med zaposlenimi, prejemki zaposlenih in izpolnjevanjem davčnih obveznosti, da oceni, ali družba upošteva prakse dobrega upravljanja. Ta portfelj upošteva glavne škodljive vplive na dejavnike trajnostnosti v okoljskih in/ali socialnih stebrih.

Delež naložb

Vsaj 95 % naložb bo usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta portfelj.

Spremljanje okoljskih ali socialnih značilnosti

Po točki naložbe bo investicijski svetovalec spremljal stalno združljivost vsake portfeljske naložbe z okoljskimi in/ali socialnimi temami, ki so zanjo pomembne, in si bo po najboljših močeh prizadeval pridobiti ustrezne ključne kazalnike uspešnosti za vsako zadevno temo v zvezi z naložbo.

Metodologije

Odvisno od narave projekta, zrelosti, se lahko za merjenje doseganja vsake okoljske ali socialne značilnosti, ki jo spodbuja ta finančni produkt, uporabi eden ali več ključnih kazalnikov uspešnosti.

Viri in obdelava podatkov ter omejitve metodologij in podatkov

Investicijski svetovalec uporablja zunanje vire podatkov za merjenje in spremljanje okoljskih ali socialnih značilnosti osnovnih sredstev portfelja. Investicijski svetovalec portfeljev več upravljavcev se glede metodologije, popolnosti in točnosti podatkov zanaša na zunanje vire podatkov, vključno, vendar ne omejeno na podatke osnovnih upravljavcev in zunanjih ponudnikov podatkov.

Skrbni pregled

Ekipa za izbor nadomestnih upravljavcev je razvila nabor orodij, ki omogoča analizo portfeljev skozi več leč za opredelitev okoljskih, socialnih in upravljavskih tveganj, vključno s poslovnimi tveganji, zgodovinskimi spori in ravnanjem, ogljikom in podnebnimi tveganji, kjer je ustrezno.

Politike sodelovanja

Investicijski svetovalec sodeluje z zunanjimi upravljavci osnovnih portfeljev in je odvisen od osnovnih upravljavcev teh portfeljev pri sodelovanju z njihovimi osnovnimi portfeljskimi podjetji.

Določeno referenčno merilo

Indeks ni bil opredeljen kot referenčna vrednost za ugotavljanje, ali je ta finančni produkt usklajen z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja.

Ta portfelj je bil leta 2022 ustanovljen ali pa je svojo naložbeno strategijo posodobil z razkritji člena 8. Zato letno poročilo za leto 2022 vključuje izjavo o obsegu, v katerem so bile v obdobju poročanja izpolnjene okoljske ali socialne značilnosti, ki jih spodbuja ta portfelj, kot je določeno v razkritju člena 8.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Esta Cartera promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible ni se compromete a realizar inversiones sostenibles.

Características medioambientales o sociales del producto financiero

El Asesor de Inversiones promueve las características medioambientales y sociales garantizando que la Cartera realice inversiones en fondos subyacentes centrados en crear un impacto positivo cuantificable en los objetivos de la transición climática o el crecimiento inclusivo.

Estrategia de inversión

Con el fin de evaluar la compatibilidad de una posible Inversión de Cartera con las temáticas indicadas anteriormente, el Grupo AIMS, que forma parte del Asesor de Inversiones, evaluará cualquier posible Inversión de Cartera. El Asesor de Inversiones lleva a cabo la diligencia debida para evaluar la gobernanza del posible gestor antes de tomar una decisión de inversión. A través de este proceso de diligencia, el Asesor de Inversiones recopila información sobre las prácticas del gestor en relación con las estructuras de buena gestión, las relaciones con los trabajadores, la remuneración del personal y el cumplimiento de las obligaciones fiscales. Esta Cartera tiene en cuenta las principales incidencias adversas (PIA) sobre los factores de sostenibilidad en los pilares medioambiental y social.

Proporción de inversiones

Como mínimo, el 95 % de las inversiones se ajustarán a las características medioambientales o sociales promovidas por esta Cartera.

Seguimiento de las características medioambientales o sociales

Una vez efectuada la inversión, el Asesor de Inversiones se asegurará de que cada Inversión de Cartera siga siendo compatible con las temáticas medioambientales o sociales relevantes y hará todo lo posible para obtener los KPI adecuados para cada temática aplicable en relación con la inversión.

Métodos

Dependiendo de la naturaleza y el vencimiento del proyecto, se pueden utilizar uno o varios KPI para medir la consecución de cada una de las características medioambientales o sociales que promueve este producto financiero.

Fuentes y tratamiento de datos y limitaciones de los métodos y los datos

El Asesor de Inversiones utiliza fuentes de datos externas para medir y supervisar las características medioambientales o sociales de los activos subyacentes de la cartera. En relación con la metodología, la integridad y la exactitud de los datos, el Asesor de Inversiones de las carteras multigestor depende de fuentes de datos externas, entre las que se incluyen los datos del gestor subyacente y de proveedores de datos externos.

Diligencia debida

El Grupo de Selección de Gestores Alternativos ha desarrollado un conjunto de herramientas para analizar las carteras desde varias perspectivas para identificar los riesgos ASG, entre los que se incluyen los riesgos empresariales, las controversias y la conducta pasadas, y los riesgos relacionados con el carbono y el clima, cuando corresponda.

Políticas de implicación

El Asesor de Inversiones colabora con los gestores externos de las carteras subyacentes y depende de los gestores subyacentes de dichas carteras para iniciar procesos de implicación con las empresas de su cartera subyacentes.

Índice de referencia designado

No se ha designado un índice como índice de referencia para determinar si este producto financiero está en consonancia con las características medioambientales o sociales que promueve.

El 2022 es el año en el que se lanzó esta Cartera o en el que se actualizó su estrategia de inversión para cumplir lo requerido por el artículo 8. Por lo tanto, el informe anual de 2022 incluye una declaración sobre el grado en que se han cumplido las características medioambientales o sociales promovidas por esta Cartera, tal como se establece en el artículo 8, durante el periodo objeto de análisis.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Denna portfölj främjar miljörelaterade eller sociala egenskaper men har inte en hållbar investering som sitt mål och åtar sig inte att göra några hållbara investeringar.

Den finansiella produktens miljörelaterade eller sociala egenskaper

Investeringsrådgivaren främjar miljörelaterade och sociala egenskaper genom att säkerställa att portföljen gör investeringar i underliggande fonder som är inriktade på att skapa mätbara positiva effekter för målen gällande klimatomställning eller inkluderande tillväxt.

Investeringsstrategi

För att bedöma om potentiella portföljinvesteringar är förenliga med de teman som är angivna ovan kommer AIMS Group som del av investeringsrådgivaren att utvärdera potentiella portföljinvesteringar. Innan ett investeringsbeslut fattas utför investeringsrådgivaren due diligence för att bedöma den potentiella förvaltarens styrning. Genom denna granskningsprocess samlar investeringsrådgivaren in information om förvaltarens praxis gällande sunda ledningsstrukturer, anställningsförhållanden, löner till personal och efterlevnad av skatteregler för att bedöma om bolaget följer praxis för god styrning. Denna portfölj beaktar huvudsakliga negativa konsekvenser för hållbarhetsfaktorer ("PAI") inom de miljörelaterade eller sociala pelarna.

Andel av investeringar

Minst 95 % av investeringarna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av denna portfölj.

Övervakning av miljörelaterade eller sociala egenskaper

Efter investeringstillfället övervakar investeringsrådgivaren att varje investering i portföljen är fortsatt förenlig med de miljörelaterade eller sociala teman som är relevanta för den, och investeringsrådgivaren gör sitt bästa för att ta fram lämpliga centrala resultatindikatorer för varje relevant tema rörande investeringen.

Metoder

Beroende på projektets karaktär och löptid kan en eller flera centrala resultatindikatorer användas för att mäta uppnåendet av var och en av de miljörelaterade eller sociala egenskaper som främjas av denna finansiella produkt.

Datakällor och databehandling och begränsningar för metoder och data

Investeringsrådgivaren använder externa datakällor för att mäta och övervaka de miljörelaterade eller sociala egenskaperna hos portföljens underliggande tillgångar. Investeringsrådgivaren i portföljer med flera förvaltare är beroende av externa datakällor, inklusive men inte begränsat till data från underliggande förvaltare och från tredjepartsleverantörer, för att kunna säkerställa fullständigheten och riktigheten i uppgifterna.

Due diligence

Alternative Manager Selection Group har utvecklat en uppsättning verktyg som gör det möjligt att analysera portföljer ur flera synvinklar för att identifiera ESG-risker, däribland affärsrisker, tidigare tvister och agerande, koldioxid och klimatrisker, där så är tillämpligt.

Strategier för engagemang

Investeringsrådgivaren samarbetar med de underliggande portföljernas externa förvaltare och är beroende av att förvaltarna av dessa portföljer samarbetar med de underliggande portföljbolagen.

Valt referensvärde

Inget index har valts som referensvärde i syfte att fastställa om den finansiella produkten är anpassad till de miljörelaterade eller sociala egenskaper som den främjar.

Denna portfölj antingen lanserades eller fick en uppdaterad investeringsstrategi under 2022 i enlighet med upplysningar i artikel 8. Därför innehåller årsrapporten för 2022 en redogörelse för i vilken utsträckning de miljörelaterade eller sociala egenskaper som främjas av portföljen, enligt vad som anges i upplysningarna enligt artikel 8, har uppfyllts under rapporteringsperioden.

The EU Sustainable Finance Disclosure Regulation (SFDR) requires Goldman Sachs Asset Management to provide certain information and disclosures. Please note that this information may be updated from time-to-time.

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i) Please note, the order of the language in the disclosures above may not mirror the exact order of the language contained within the Funds pre-contractual disclosure in either the Fund Prospectus or PPM.

Private Equity Managers Imprint II Offshore SCSp

Sustainability-related disclosures

- Product name: Private Equity Managers Imprint II Offshore SCSp
- Legal entity identifier: 984500BCFH1BF558CA98
- SFDR categorization: Article 8

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1. Summary in English

(a) Summary

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have sustainable investment as its objective

Environmental or Social Characteristics of the Financial Product

The Fund promotes environmental and social characteristics through investments primarily in private equity funds that are aligned to Climate Transition and Inclusive Growth Themes (as described below).

The Fund's investments will primarily be in private equity funds ("Underlying Funds"), all of whose investment strategies have been assessed by the Investment Advisor, at the point of commitment, as purporting to invest in alignment with at least one of seven core sustainable investment themes ("Climate Transition and Inclusive Growth Themes"), as set forth below.

- Clean Energy
- Sustainable Transportation
- Waste and Materials
- Sustainable Food and Agriculture
- Accessible and Affordable Education
- Accessible and Innovative Healthcare
- Financial Inclusion

In addition, governance factors of potential Underlying Funds (and their investee companies) will also be considered.

Investment strategy

The Investment Advisor will ensure at the point of commitment that the Fund makes commitments to Underlying Funds whose investment strategies have been assessed by the Investment Advisor as purporting to invest in alignment with at least one of seven core Climate Transition and Inclusive Growth Themes as further detailed above.

After the point of commitment, the Investment Advisor will monitor each Underlying Fund's continued compatibility with the Climate Transition and Inclusive Growth Themes relevant to it and will use best efforts to source the appropriate KPIs for each applicable theme in relation to the Underlying Fund.

Proportion of Investments

At least 90% of Underlying Funds are expected to be aligned to the environmental and/or social characteristics promoted by this Fund. Up to 10% may be held in cash or cash equivalents. However, given the investment strategy pursued by the Fund, these should be regarded as indicative figures.

Monitoring of Environmental or Social Characteristics

For the purposes of monitoring compliance with the environmental and/or social characteristics, the asset allocation will be assessed based on the Underlying Funds.

The Investment Advisor will track each Underlying Funds' investment strategy's alignment with the Climate Transition and Inclusive Growth Themes, mentioned above, as the sustainability indicator for the Fund.

Methodologies

The Investment Advisor intends to select various key performance indicators (KPIs) to quantify each Underlying Fund's contribution to the relevant Climate Transition and Inclusive Growth Themes.

These indicators may be tailored depending on the nature of each Underlying Fund's investments, and the metrics may change over time.

The Fund will collect the information relevant for tracking the KPIs mentioned above, from Portfolio Managers.

Data Sources and Processing

During the due diligence stage and on an ongoing basis, the Investment Advisor may rely on data sources such as Underlying Funds, third party consultants, industry data sources, and the Investment Advisor's internal proprietary analysis. The Investment Advisor largely relies on data obtained directly from Underlying Funds and sponsors.

Limitations to Methodologies and Data

The Investment Advisor is reliant on external data sources including but not limited to data from underlying Portfolio Managers and third-party data providers for the methodology, completeness, and accuracy of the data.

The Fund and Investment Advisor are satisfied that such limitations do not affect the attainment of the environmental and social characteristics promoted by the Fund, in particular because of the steps taken to mitigate such limitations.

Due Diligence

In order to ensure that the Fund is meeting the environmental and social characteristics, the Investment Advisor will perform due diligence and evaluate all potential opportunities on their existing and potential capabilities and conduct an assessment to identify the applicable actions to ensure compliance with the Fund's environmental and social characteristics. The findings from this review are provided to the Investment Committee for review and consideration.

If the Investment Advisor considers that an investment does not comply with applicable Fund commitments, the Investment Advisor will take appropriate remedial steps which may include (without limitation) engaging with management, enhanced monitoring, appointing external consultants, and / or putting in place a remediation plan.

Engagement Policies

After investing, the Investment Advisor will use data collected to engage with Underlying Funds (and their sponsors / owners as applicable) on a periodic basis, with the aim of encouraging and supporting them to maintain and / or improve their ESG performance (to the extent possible by also leveraging relevant ESG capabilities that exist within Goldman Sachs).

Designated Reference Benchmark

The Fund has not designated an index as a reference benchmark to determine whether the financial product is aligned with the environmental and / or social characteristics that it promotes. The Fund seeks to attain its environmental and / or social characteristics through the due diligence and monitoring framework further outlined in the other sections on this page.

2. Detailed information in English

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

(c) Environmental or social characteristics of the financial product

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics through investments primarily in private equity funds that are aligned to Climate Transition and Inclusive Growth Themes (as described below).

The Fund's investments will primarily be in private equity funds ("Underlying Funds"), all of whose investment strategies have been assessed by the Investment Advisor, at the point of commitment, as purporting to invest in alignment with at least one of seven core sustainable investment themes ("Climate Transition and Inclusive Growth Themes"), as set forth below.

- Clean Energy
- Sustainable Transportation
- Waste and Materials
- Sustainable Food and Agriculture
- Accessible and Affordable Education
- Accessible and Innovative Healthcare
- Financial Inclusion

Descriptions of the Climate Transition and Inclusive Growth Themes are provided below in "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below.

For the purposes of monitoring compliance with the above environmental and/or social characteristics, the asset allocation will be assessed based on the Underlying Funds.

No reference benchmark has been designated to measure if the Fund meets its promoted environmental / social characteristics.

(d) Investment strategy

What investment strategy does this financial product follow?

The Investment Advisor will ensure at the point of commitment that the Fund makes commitments to Underlying Funds whose investment strategies have been assessed by the Investment Advisor as purporting to invest in alignment with at least one of seven core Climate Transition and Inclusive Growth Themes as further detailed above. In order to assess a potential Underlying Fund's compatibility with the themes set out above, the External Investing Group (XIG) as part of the Investment Advisor, will undertake an evaluation of the potential Underlying Fund.

After the point of commitment, the Investment Advisor will monitor each Underlying Fund's continued compatibility with the Climate Transition and Inclusive Growth Themes relevant to it, and will use best efforts to source the appropriate KPIs for each applicable theme in relation to the Underlying Fund. However, for the avoidance of doubt, given the Fund's model and position, the

Investment Advisor does not commit to ensuring for the life of the Fund that the Underlying Funds actual investment remain compatible with the Climate Transition and Inclusive Growth Themes it deemed applicable to each Underlying Fund's investment strategy at the point of commitment.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental and/or social characteristics promoted by this financial product?

The Investment Advisor will ensure at the point of commitment that the Fund makes investments into Underlying Funds whose investment strategies have been assessed by the Investment Advisor as purporting to invest in alignment with at least one of seven core Climate Transition and Inclusive Growth Themes:

- Clean Energy – Investments that facilitate the transition to a clean, renewable, and equitable energy economy by investing in activities to improve energy efficiency, expand the renewable energy value chain, reduce carbon, modernize the grid, and increase resiliency of supply,
- Sustainable Transportation – Investments that facilitate the transition to a sustainable transportation system that increases the adoption of sustainable modes of transit and advance the supporting infrastructure,
- Waste and Materials – Investments that facilitate the transition to circular materials and business models to conserve resources and reduce waste and pollution,
- Sustainable Food and Agriculture – Investments that facilitate the transition to a sustainable food supply to restore soil health, reduce water and chemical use, improve food production, and reduce waste across the food chain,
- Accessible and Affordable Education – Enabling greater access to education and training and helping to close opportunity gaps,
- Accessible and Innovative Healthcare – Investing in companies intentionally addressing the pain points within the healthcare value chain for underserved populations, and
- Financial Inclusion – Promoting and seeking to deliver increased access to capital, financial technology, and products that support financial health and drive more equitable economic growth.

What is the policy to assess good governance practices of the investee companies?

For Underlying Funds, the Investment Advisor conducts due diligence to assess the potential Portfolio Manager's governance prior to making an investment decision. Through this diligence process, the Investment Advisor collects information about the Portfolio Manager's practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices. The due diligence also checks if the Portfolio Manager conducts good governance due diligence on potential investee companies of the relevant Underlying Fund.

If material issues are identified, the Investment Advisor will generally seek to ensure these are assessed before investing in the relevant Underlying Fund. If the Investment Advisor finds a material issue that is assessed to be a clear indicator that the Portfolio Manager does not follow good governance practices (whether with respect to its own business or with respect to the Portfolio Manager's due diligence on potential investment companies of the relevant fund), and the issue cannot be sufficiently remediated before close of the investment, the Investment Advisor will not progress with the investment opportunity for this product.

Following the investment, the Investment Advisor uses best efforts to monitor both the Portfolio Manager and where possible the relevant Underlying Funds, to evaluate the Portfolio Manager's and Underlying Fund's performance, including where relevant the continued good governance of both the Portfolio Manager and investee companies. Where the Investment Advisor becomes

aware of a material governance issue with the Portfolio Manager or Underlying Fund, the Investment Advisor will initiate action, that may include enhanced engagement with the Portfolio Manager. However, for the avoidance of doubt, given the Fund's position as a minority investor in each relevant Underlying Fund, the Investment Advisor does not commit to ensuring for the life of the Fund that the Underlying Funds can remain compatible with the good governance practices deemed applicable at the point of investment.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not make a commitment to reduce the scope of investments by a minimum rate.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, this Fund considers principal adverse impacts (PAIs) on sustainability factors across environmental and social indicators. PAIs are taken into account through the application of the binding environmental and social characteristics outlined in this document. On a non-binding and materiality basis, PAIs are also considered through the integration of sustainability risks in the investment process. The Investment Advisor may seek to provide transparency on these principal adverse impacts in the corresponding periodic report, where the information is available.

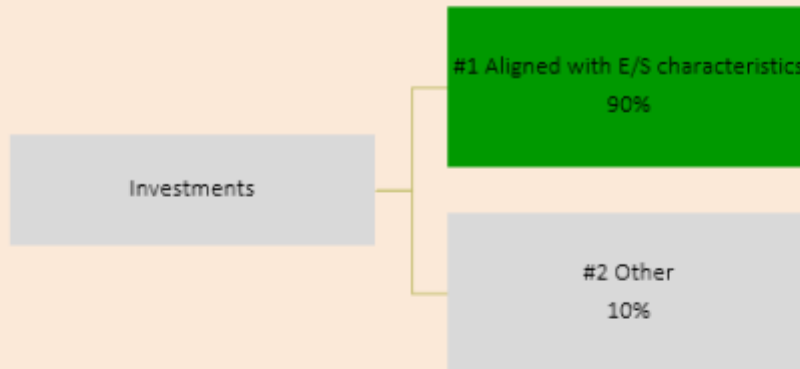
(e) Proportion of investments

What is the asset allocation planned for this financial product?

At least 90% of Underlying Funds are expected to be aligned to the environmental and/or social characteristics promoted by this Fund, as noted above. Up to 10% may be held in cash or cash equivalents.

However, given the investment strategy pursued by the Fund, these should be regarded as indicative figures. In particular during the initial Investment Period of the Fund (or any other period where the portfolio is not fully invested), the proportion of the portfolio aligned with the environmental and / or social characteristics may fall below the targets set out above.

Finally, the Fund may temporarily hold excess cash before completing an investment, or following repayment of an investment, pending distribution or reinvestment. In such cases, where the cash is held temporarily, the Investment Advisor may exclude it from the asset allocation calculations.



#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.

#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Fund does not use derivatives to attain the environmental or social characteristics promoted.

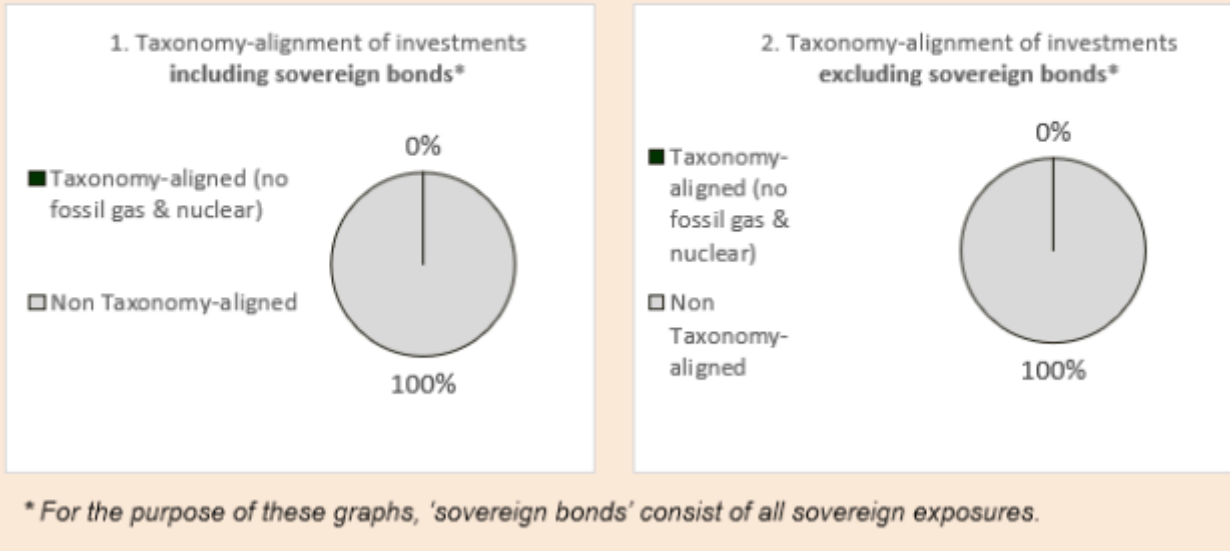
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund does not commit to a minimum share of investments being aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/ or nuclear energy related activities that comply with the EU Taxonomy?

No.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable. The Fund does not commit to making sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

These investments will generally be held for certain specific purposes such as liquidity or hedging practices. These other investments may include cash, FX instruments, interest rate hedges, inter alia. Given the nature of these instruments, it is not relevant to assess them in relation to minimum environmental or social safeguards.

(f) Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The Investment Advisor will track each Underlying Funds' investment strategy's alignment with the Climate Transition and Inclusive Growth Themes, mentioned above, as the sustainability indicator for the Fund.

In addition, the Investment Advisor also intends to select various key performance indicators (KPIs) to quantify each Underlying Fund's contribution to the relevant Climate Transition and Inclusive Growth Themes, including:

- GHG emissions avoided (for the Clean Energy, Sustainable Transportation, Sustainable Food and Agriculture, and Waste and Materials)

- Number of students served (for the Accessible and Affordable Education theme)
- Number of patients served (for the Accessible and Innovative Healthcare theme)
- Number of customers served (for the Financial Inclusion theme)

These indicators may be tailored depending on the nature of each Underlying Fund's investments, and the metrics may change over time.

The Fund will collect the information relevant for tracking the KPIs mentioned above, from Portfolio Managers.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

For the purposes of monitoring compliance with the environmental and/or social characteristics, the asset allocation will be assessed based on the Underlying Funds.

The Investment Advisor will track each Underlying Funds' investment strategy's alignment with the Climate Transition and Inclusive Growth Themes, mentioned above, as the sustainability indicator for the Fund.

No reference benchmark has been designated to measure if the Fund meets its promoted environmental / social characteristics.

(g) Methodologies

What are the methodologies used to measure the attainment of the environmental or social characteristics promoted by the financial product?

The Investment Advisor intends to select various key performance indicators (KPIs) to quantify each Underlying Fund's contribution to the relevant Climate Transition and Inclusive Growth Themes, including:

- GHG emissions avoided (for the Clean Energy, Sustainable Transportation, Sustainable Food and Agriculture, and Waste and Materials)
- Number of students served (for the Accessible and Affordable Education theme)
- Number of patients served (for the Accessible and Innovative Healthcare theme)
- Number of customers served (for the Financial Inclusion theme)

These indicators may be tailored depending on the nature of each Underlying Fund's investments, and the metrics may change over time.

The Fund will collect the information relevant for tracking the KPIs mentioned above, from Portfolio Managers.

This Fund considers principal adverse impacts (PAIs) on sustainability factors across environmental and social indicators. PAIs are taken into account through the application of the binding environmental and social characteristics outlined in this document. On a non-binding and materiality basis, PAIs are also considered through the integration of sustainability risks in the investment process. The Investment Advisor may seek to provide transparency on these principal adverse impacts in the corresponding periodic report, where the information is available.

(h) Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics

including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

Data sources which may be used by the Investment Advisor generally include Underlying Funds, the relevant sponsors (as applicable), third-party advisers, industry data sources, and the Investment Advisor's internal proprietary analysis.

The Investment Advisor largely relies on data obtained directly from Underlying Funds and sponsors (for example through the use of due diligence questionnaires and ongoing assessments). An external adviser may be engaged to collect data from Underlying Funds, relevant sponsors and other sources at their disposal, with the key findings generally provided to the Investment Advisor for review.

Information regarding the Underlying Funds is assessed and analyzed by the Investment Advisor, and third-party advisers as relevant.

The Fund cannot specify the proportion of data that is estimated in advance. The proportion of data that are estimated will further depend on the composition of Underlying Funds – the nature of their business and sectors in which they invest.

(i) Limitations to methodologies and data**What are the limitations to the methodologies and data sources?**

The Investment Adviser is reliant on external data sources including but not limited to data from underlying Portfolio Managers and third-party data providers for the methodology, completeness, and accuracy of the data. The Investment Adviser may be able to review holdings of underlying Portfolio Managers, although does not control the external data sources used by those Portfolio Managers to meet the environmental and/or social characteristics set out in the portfolios. The Investment Adviser reviews external data sources and can engage with the external data source if there were concerns on the quality, research and enhancements of their methodology and data integrity.

The Fund and Investment Advisor are satisfied that such limitations do not affect the attainment of the environmental and social characteristics promoted by the Fund, in particular because of the steps taken to mitigate such limitations. For example, the nature of Investment Advisor's approach to working closely with Underlying Funds / and their sponsors / owners (as applicable) and "toolkit" of measures to remediate issues or enhance existing processes, such as engaging with the Underlying Funds (and sponsor / owner as appropriate) and enhanced monitoring.

(j) Due diligence**What is the due diligence carried out on the underlying assets and what are the internal and external controls on that due diligence?**

In order to ensure that the Fund is meeting the environmental and social characteristics, the Investment Advisor will perform due diligence and evaluate all potential opportunities on their existing and potential capabilities and conduct an assessment to identify the applicable actions to ensure compliance with the Fund's environmental and social characteristics. The findings from this review are provided to the Investment Committee for review and consideration.

For Underlying Funds, the Investment Advisor conducts due diligence to assess the potential Portfolio Manager's governance prior to making an investment decision. Through this diligence process, the Investment Advisor collects information about the Portfolio Manager's practices in relation to sound management structures, employee relations, remuneration of staff and tax compliance to assess whether the company follows good governance practices. The due diligence also checks if the Portfolio Manager conducts good governance due diligence on potential investee companies of the relevant Underlying Fund.

If material issues are identified, the Investment Advisor will generally seek to ensure these are assessed before investing in the relevant Underlying Fund. If the Investment Advisor finds a material issue that is assessed to be a clear indicator that the Portfolio Manager does not follow good governance practices (whether with respect to its own business or with respect to the Portfolio Manager's due diligence on potential investment companies of the relevant fund), and the issue cannot be sufficiently remediated before close of the investment, the Investment Advisor will not progress with the investment opportunity for this product.

Following the investment, the Investment Advisor uses best efforts to monitor both the Portfolio Manager and where possible the relevant Underlying Funds, to evaluate the Portfolio Manager's and Underlying Fund's performance, including where relevant the continued good governance of both the Portfolio Manager and investee companies. Where the Investment Advisor becomes aware of a material governance issue with the Portfolio Manager or Underlying Fund, the Investment Advisor will initiate action, that may include enhanced engagement with the Portfolio Manager. However, for the avoidance of doubt, given the Fund's position as a minority investor in each relevant Underlying Fund, the Investment Advisor does not commit to ensuring for the life of the Fund that the Underlying Funds can remain compatible with the good governance practices deemed applicable at the point of investment.

(k) Engagement policies

Is engagement part of the environmental or social investment strategy? If yes, please provide more information about the engagement policies.

After investing, the Investment Advisor will use data collected to engage with Underlying Funds (and their sponsors / owners as applicable) on a periodic basis, with the aim of encouraging and supporting them to maintain and / or improve their ESG performance (to the extent possible by also leveraging relevant ESG capabilities that exist within Goldman Sachs).

If the Investment Advisor considers that the ESG performance of an Underlying Fund is materially decreasing, or likely to materially decrease such that an investment would be considered to no longer promote the Fund's environmental and social objectives, it will consider appropriate remedial steps which may include (without limitation) engaging with the Underlying Fund (and sponsor / owner as appropriate) and enhanced monitoring.

Notwithstanding this ongoing engagement, the Fund (through the Investment Advisor), in its role as minority investor, may be limited in its ability to influence the decisions of the Underlying Funds.

(l) Designated reference benchmark

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. The Fund does not use any reference benchmarks.

Where can more product-specific information be found?

More product-specific information can be found in the periodic reports:

More product-specific information can be found on the website: <https://am.gs.com/public-assets/documents/a4757f32-6b89-11ef-9f2f-31033f32651f>

3. Summary in Danish - Sammenfatning

(a) Sammenfatning

Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men har ikke bæredygtig investering som mål

Det finansielle produkts miljømæssige eller sociale karakteristika

Fonden fremmer miljømæssige og sociale karakteristika gennem investeringer primært i private equity-fonde, som er i overensstemmelse med temaer vedrørende klimaovergangen og inklusiv vækst (som beskrevet nedenfor).

Fondens investeringer vil primært være i private equity-fonde ("underliggende fonde"), hvis investeringsstrategier alle er blevet vurderet af investeringsrådgiveren, på tidspunktet for forpligtelse, til at være strategier, som tilsyneladende investerer i overensstemmelse med mindst et af de syv centrale investeringstemaer ("temaer vedrørende klimaovergangen og inklusiv vækst"), som forklaret nedenfor.

- Ren energi
- Bæredygtig transport
- Affald og materialer
- Bæredygtige fødevarer og landbrug
- Tilgængelig og prismæssigt overkommelig uddannelse
- Tilgængelig og innovativ sundhedspleje
- Finansiell inklusion

Endvidere tages der også hensyn til faktorer i forhold til virksomhedsledelse i de potentielle underliggende fonde (og deres investeringsmodtagende virksomheder).

Investeringsstrategi

Investeringsrådgiveren vil sikre, på tidspunktet for forpligtelse, at fonden forpligter sig over for underliggende fonde, hvis investeringsstrategier er blevet vurderet af investeringsrådgiveren til at være strategier, som tilsyneladende investerer i overensstemmelse med mindst et af de syv centrale investeringstemaer ("temaer vedrørende klimaovergangen og inklusiv vækst"), som forklaret nedenfor.

Efter tidspunktet for forpligtelse vil investeringsrådgiveren overvåge hver underliggende fonds fortsatte kompatibilitet med temaerne vedrørende klimaovergangen og inklusiv vækst, der er relevante for den, og vil gøre sit bedste for at finde de relevante KPI'er for hvert relevant tema i forhold til den underliggende fond.

Andel af investeringerne

Mindst 90 % af de underliggende fonde forventes at være i overensstemmelse med de miljømæssige og/eller sociale karakteristika, der fremmes af denne fond. Op til 10 % kan være kontanter eller sekundær likviditet. I betragtning af fondens investeringsstrategi bør disse dog anses for at være vejledende tal.

Overvågning af miljømæssige eller sociale karakteristika

Med henblik på overvågning af efterlevelse af de miljømæssige og/eller sociale karakteristika vil aktivallokeringen blive vurderet baseret på de underliggende fonde.

Investeringsrådgiveren vil spore alle de underliggende fondes investeringsstrategi og disses overensstemmelse med temaer vedrørende klimaovergangen og inklusiv vækst, som nævnes ovenfor, som fondens bæredygtighedsindikator.

Metoder

Investeringsrådgiveren har til hensigt at vælge forskellige nøgleresultatindikatorer (key performance indicators, "KPI'er") for at kvantificere hver underliggende fonds bidrag til de relevante temaer vedrørende klimaovergangen og inklusiv vækst.

Disse indikatorer kan være tilpasset afhængigt af hver underliggende fonds investeringstype, og parametrene kan ændre sig over tid.

Fonden vil indsamle oplysninger, som er relevante i forbindelse med at spore de ovennævnte KPI'er, fra porteføljeformidlere.

Datakilder og databehandling

Investeringsrådgiveren kan i løbet af due diligence-fasen og løbende anvende datakilder såsom underliggende fonde, tredjepartskonsulenter, branchedatakilder og investeringsrådgiverens interne, proprietære analyse. Investeringsrådgiveren anvender primært data indhentet direkte fra underliggende fonde og sponsorer.

Begrænsninger mht. metoder og data

Investeringsrådgiveren er afhængig af eksterne datakilder, herunder, men ikke begrænset til, data fra de underliggende porteføljeformidlere og tredjepartsdataudbydere med henblik på metoder, fuldstændighed og nøjagtighed af dataene.

Fonden og investeringsrådgiveren er overbevist om, at sådanne begrænsninger ikke påvirker opnåelsen af miljømæssige og sociale karakteristika, som fremmes af fonden, især på grund af de foranstaltninger, der træffes for at modvirke sådanne begrænsninger.

Due diligence

Med henblik på at sikre, at fonden imødekommer de miljømæssige og sociale karakteristika, vil investeringsrådgiveren udføre due diligence og vurdere alle investeringsmuligheder ud fra deres eksisterende og potentielle muligheder samt gennemføre en vurdering med henblik på at identificere de gældende handlinger for at sikre overholdelse af fondens miljømæssige og sociale karakteristika. Denne gennemgangs resultater gives til investeringskomitéen, som vil gennemgå og overveje dem.

Hvis det er investeringsrådgiverens opfattelse, at en investering ikke er tilpasset fondens gældende forpligtelser, vil investeringsrådgiveren iværksætte omgående afhjælpende foranstaltninger, der kan omfatte (men ikke er begrænset til) engagement med ledelsen, øget overvågning, udpegelse af eksterne konsulenter og/eller implementering af en afhjælpningsplan.

Politikker for aktivt ejerskab

Efter investeringen vil investeringsrådgiveren anvende data til periodisk at engagere sig i de underliggende fonde (og deres sponsorer/ejere, alt efter hvad der er relevant) med henblik på at opfordre og støtte dem til at opretholde og/eller forbedre deres ESG-resultater (i det omfang det er muligt ved anvendelse af de relevante ESG-kompetencer, som er til stede hos Goldman Sachs).

Angivet referencebenchmark

Fonden har ikke angivet et indeks som referencebenchmark for at fastslå, om dette finansielle produkt er i overensstemmelse med de miljømæssige og/eller sociale karakteristika, som det

fremmer. Fonden søger at opnå de miljømæssige og/eller sociale karakteristika via due diligence og overvågningsrammen, der er yderligere beskrevet i de øvrige afsnit på denne side.

4. Summary in Dutch - Samenvatting

(a) Samenvatting

Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische of sociale kenmerken, maar heeft duurzaam beleggen niet als doelstelling

Ecologische of Sociale kenmerken van het Financiële product

Het Fonds promoot ecologische en sociale kenmerken door voornamelijk te beleggen in private-equityfondsen die zijn afgestemd op de thema's Klimaatverandering en Inclusieve groei (zoals hieronder beschreven).

Het Fonds belegt voornamelijk in private-equityfondsen ("Onderliggende fondsen"), waarvan alle beleggingsstrategieën op het moment van toezeggen zijn beoordeeld door de Beleggingsadviseur als beleggingen in overeenstemming met ten minste een van de zeven kernthema's voor duurzaam beleggen ("Thema's Klimaatverandering en Inclusieve groei), zoals hieronder uiteengezet.

- Schone energie
- Duurzaam transport
- Afval en materialen
- Duurzame voeding en landbouw
- Toegankelijk en betaalbaar onderwijs
- Toegankelijke en innovatieve gezondheidszorg
- Financiële inclusie

Daarnaast worden governance-factoren van mogelijke Onderliggende fondsen (en de ondernemingen waarin zij beleggen) ook in overweging genomen.

Beleggingsstrategie

De Beleggingsadviseur zal er op het moment van toezegging voor zorgen dat het Fonds toezeggingen doet aan Onderliggende fondsen waarvan de Beleggingsadviseur heeft vastgesteld dat hun beleggingsstrategieën beleggingen in overeenstemming met ten minste een van de zeven kernthema's Klimaatverandering en Inclusieve groei, zoals hierboven nader uiteengezet, ondersteunen.

Na het moment van toezegging zal de Beleggingsadviseur de voortdurende compatibiliteit van elk Onderliggend fonds met de relevante thema's Klimaatverandering en Inclusieve groei monitoren, en zal hij alles in het werk stellen om de geschikte KPI's voor elk toepasselijk thema met betrekking tot het Onderliggende fonds te vinden.

Aandeel beleggingen

Ten minste 90% van de Onderliggende fondsen zal worden afgestemd op de ecologische en/of sociale kenmerken die door dit Fonds worden gepromoot. Tot 10% kan in contanten of liquide middelen worden aangehouden. Gezien de beleggingsstrategie van het Fonds moeten deze cijfers echter als indicatief worden beschouwd.

Monitoring van Ecologische of Sociale kenmerken

Teneinde de naleving van de ecologische en/of sociale kenmerken te monitoren, wordt de activa-

allocatie beoordeeld op basis van de Onderliggende fondsen.

De Beleggingsadviseur zal elke afstemming van de beleggingsstrategie van elk Onderliggend fonds op de Thema's Klimaatverandering en Inclusieve groei, zoals hierboven genoemd, volgen als de duurzaamheidsindicator voor het Fonds.

Methodologieën

De Beleggingsadviseur is van plan verschillende kernprestatie-indicatoren (KPI's) te selecteren om de bijdrage van elk Onderliggend fonds aan de relevante Thema's Klimaatverandering en Inclusieve groei te kwantificeren.

Deze indicatoren kunnen, afhankelijk van de aard van de beleggingen van elk Onderliggend Fonds, worden aangepast en de maatstaven kunnen in de loop van de tijd veranderen.

Het Fonds zal de informatie die relevant is voor het volgen van de hierboven genoemde KPI's verzamelen bij de Portefeuillebeheerders.

Gegevensbronnen en verwerking

Tijdens de due diligence-fase en op permanente basis kan de Beleggingsadviseur zich baseren op gegevensbronnen zoals Onderliggende fondsen, externe adviseurs, gegevensbronnen uit de sector en de interne eigen analyse van de Beleggingsadviseur. De Beleggingsadviseur vertrouwt in grote mate op gegevens die rechtstreeks worden verkregen van Onderliggende fondsen en van sponsors.

Beperkingen van methodologieën en gegevens

De Beleggingsadviseur is afhankelijk van externe gegevensbronnen met inbegrip van, maar niet beperkt tot, gegevens van de onderliggende Portefeuillebeheerders en externe gegevensverstrekkers voor de methodologie, volledigheid en nauwkeurigheid van de gegevens.

Het Fonds en de Beleggingsadviseur zijn van mening dat dergelijke beperkingen geen invloed hebben op het bereiken van de ecologische en sociale kenmerken die door het Fonds worden gepromoot, met name vanwege de stappen die zijn genomen om dergelijke beperkingen te beperken.

Due diligence

Om ervoor te zorgen dat het Fonds voldoet aan de ecologische en sociale kenmerken zal de Beleggingsadviseur due diligence uitvoeren en alle potentiële kansen evalueren op hun bestaande en potentiële capaciteiten en een beoordeling uitvoeren om de toepasselijke acties te identificeren om de naleving van de ecologische en sociale kenmerken van het Fonds te garanderen. De bevindingen van dit onderzoek worden ter beoordeling en overweging voorgelegd aan het Beleggingscomité.

Als de Beleggingsadviseur van mening is dat een belegging niet voldoet aan de toepasselijke verbintenissen van het Fonds, zal de Beleggingsadviseur passende verbeteringsmaatregelen nemen, die (zonder beperking) het volgende kunnen inhouden: in gesprek gaan met het beheer, versterkte monitoring, aanstellen van externe adviseurs en/of het opstellen van een herstelplan.

Engagementbeleid

Na het beleggen zal de Beleggingsadviseur verzamelde gegevens gebruiken om in gesprek te gaan met Onderliggende fondsen (en hun sponsors/eigenaars, wat van toepassing is) op een periodieke basis, met het idee om hen aan te moedigen en te ondersteunen hun ESG-prestaties te behouden en/of te verbeteren (voor zover mogelijk door ook gebruik te maken van relevante ESG-capaciteiten die binnen Goldman Sachs aanwezig zijn).

Aangewezen referentiebenchmark

Het Fonds heeft geen index als referentiebenchmark aangewezen om te bepalen of het financiële product is afgestemd op de ecologische en/of sociale kenmerken die het promoot. Het Fonds probeert zijn ecologische en sociale kenmerken te bereiken middels het due diligence en controleraamwerk, dat verder wordt gedefinieerd in andere paragrafen op deze pagina.

5. Summary in Finnish - Tiivistelmä

(a) Tiivistelmä

Ei kestäväää sijoitustavoitetta

Tämä rahoitustuote edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia, mutta sen tavoitteena ei ole kestävien sijoitusten tekeminen

Ympäristöön tai yhteiskuntaan liittyvät rahoitustuotteen ominaisuudet

Rahasto edistää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia sijoittamalla pääasiassa pääomarahastoihin, jotka ovat linjassa ilmastosiirtymän ja osallistavan kasvun teemojen kanssa (alla kuvatun mukaisesti).

Rahasto sijoittaa pääasiassa pääomarahastoihin ("kohderahastot"), joiden sijoitusstrategiat sijoitusneuvoja on arvioinut sijoitushetkellä. Pyrkimyksenä on tehdä sijoituksia, jotka ovat linjassa vähintään yhden kestävään sijoituksen ydinteeman kanssa, joita on seitsemän alla kuvatun mukaisesti ("ilmastosiirtymän ja osallistavan kasvun teemat").

- puhdas energia
- kestävä liikenne
- jäte ja materiaalit
- kestävä elintarvike ja maataloustuotanto
- saavutettava ja kohtuuhintainen koulutus
- saavutettava ja innovatiivinen terveydenhuolto
- taloudellinen osallisuus.

Lisäksi mahdollisten kohderahastojen (ja niiden sijoituskohteena olevien yritysten) hallintotapaan liittyvät tekijät otetaan huomioon.

Sijoitusstrategia

Sijoitusneuvoja varmistaa, että sijoitushetkellä rahasto sijoittaa kohderahastoihin, joiden sijoitusstrategiat sijoitusneuvoja on arvioinut. Pyrkimyksenä on tehdä sijoituksia, jotka ovat linjassa vähintään yhden ilmastosiirtymän ja osallistavan kasvun teeman kanssa, joita on seitsemän, alla kuvatun mukaisesti.

Kun sijoitus on tehty, sijoitusneuvoja seuraa kunkin kohderahaston jatkuvaa yhdenmukaisuutta rahaston kannalta olennaisten ilmastosiirtymän ja osallistavan kasvun teemojen kanssa, ja pyrkii parhaansa mukaan käyttämään soveltuvia suorituskykyindikaattoreita kuhunkin soveltuvaan teemaan suhteessa kohderahastoon.

Sijoitusten osuus

Kohderahastoista vähintään 90 prosentin odotetaan noudattavan rahaston edistämiä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia. Enintään 10 prosenttia varoista voidaan pitää hallussa käteisvaroina tai muina rahavaroina. Rahaston sijoitusstrategia huomioon ottaen nämä ovat kuitenkin vain suuntaa antavia lukuja.

Ympäristöön tai yhteiskuntaan liittyvien ominaisuuksien seuranta

Seuratakseen rahaston yhdenmukaisuutta ympäristöön ja/tai ympäristöön liittyvien ominaisuuksien kanssa sijoitusneuvoja arvioi omaisuuserien allokoitua kohderahastoihin perustuen.

Sijoitusneuvoja seuraa jokaisen kohderahaston sijoitusstrategiaa siltä kannalta, onko se linjassa edellä mainittujen ilmastosiirtymän ja osallistavan kasvun teemojen kanssa, minkä katsotaan edustavan rahaston kestävyysindikaattoria.

Menetelmät

Sijoitusneuvoja aikoo valita useita keskeisiä suorituskykymittareita (KPI) määrittääkseen jokaisen kohderahaston positiivisen vaikutuksen asiaankuuluviin ilmastosiirtymän ja osallistavan kasvun teemoihin.

Mittareita voidaan räätälöidä kunkin kohderahaston sijoitusten luonteen mukaan, ja mittarit voivat muuttua ajan mittaan.

Rahasto kerää edellä mainittujen suorituskykymittareiden seurannan kannalta olennaisia tietoja salkunhoitajilta.

Tietolähteet ja tietojen käsittely

Sijoitusneuvoja voi käyttää asianmukaisen huolellisen tarkastuksen vaiheessa ja myöhemmin tietolähteitä, kuten kohderahastoja, kolmannen osapuolen konsultteja, toimialan tietolähteitä ja sijoitusneuvojan omia sisäisiä analyyseja. Sijoitusneuvoja käyttää pääasiassa suoraan kohderahastoilta ja rahoittajilta saatuja tietoja.

Menetelmiä ja tietoja koskevat rajoitukset

Sijoitusneuvoja luottaa ulkoisiin tietolähteisiin, kuten salkunhoitajilta ja kolmannen osapuolen toimittajilta saataviin tietoihin tietojen täydellisyyden ja tarkkuuden sekä niitä koskevien menetelmien osalta.

Rahasto ja sijoitusneuvoja ovat vakuuttuneita siitä, että tällaiset rajoitukset eivät vaikuta rahaston edistämien ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien saavuttamiseen, erityisesti siitä syystä, että tällaisten rajoitusten lieventämistä varten on ryhdytty tarvittaviin toimiin.

Asianmukainen huolellisuus

Ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien täyttämistä varten sijoitusneuvoja toteuttaa asianmukaisen huolellisen tarkastuksen ja arvioi kaikki sijoitusmahdollisuudet sen perusteella, mitä nykyisiä ja mahdollisia ominaisuuksia niillä on. Lisäksi sijoitusneuvoja tunnistaa ja arvioi sovellettavat toimenpiteet, joilla voidaan varmistaa, että rahasto täyttää ympäristöön ja yhteiskuntaan liittyviä ominaisuuksia koskevat vaatimukset. Arvion tulokset toimitetaan sijoitusvaliokunnan arvioitavaksi ja harkittavaksi.

Jos sijoitusneuvoja katsoo, että sijoitus ei ole yhdenmukainen rahaston sitoumusten kanssa, se ryhtyy asianmukaisiin korjaustoimiin, joihin voi sisältyä (rajoituksetta) yhteydenotto yrityksen johtoon, tehostettu seuranta, ulkoisten konsulttien nimittäminen ja/tai korjaussuunnitelman käyttöönotto.

Vaikuttamispolitiikat

Sijoituksen tekemisen jälkeen sijoitusneuvoja käyttää kerättyjä tietoja vaikuttaakseen säännöllisesti kohderahastoihin ja (soveltuvin osin) niiden rahoittajiin tai omistajiin tarkoituksenaan kannustaa niitä ylläpitämään ESG-suoritustaan ja/tai parantamaan sitä (siinä määrin kuin mahdollista hyödyntämällä myös olennaisia ESG-valmiuksia, joita Goldman Sachsilla on).

Nimetty vertailuarvo

Rahasto ei ole nimennyt mitään indeksiä vertailuarvoksi, jolla voitaisiin määrittää, vastaako rahoitustuote edistämäänsä ympäristöön ja/tai yhteiskuntaan liittyviä ominaisuuksia. Rahasto pyrkii saavuttamaan ympäristöön ja/tai yhteiskuntaan liittyvät ominaisuudet käyttämällä asianmukaisten huolellisten tarkastusten ja seurannan yhdistelmää, joka kuvataan tarkemmin tämän sivun muissa kohdissa.

6. Summary in French - Résumé

(a) Résumé

Aucun objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas l'investissement durable comme objectif

Caractéristiques environnementales ou sociales du Produit financier

Le Fonds promeut des caractéristiques environnementales et sociales en investissant principalement dans des fonds de capital-investissement alignés sur les Thèmes de transition climatique et de croissance inclusive (tels que décrits ci-dessous).

Les investissements du Fonds se feront principalement dans des fonds de capital-investissement (« Fonds sous-jacents »), dont toutes les stratégies d'investissement ont été évaluées par le Conseiller en investissement, au moment de l'engagement, comme visant à investir dans le respect d'au moins l'un des sept thèmes d'investissement durable fondamentaux (« Thèmes de transition climatique et de croissance inclusive »), comme indiqué ci-dessous.

- Énergies propres
- Transport durable
- Déchets et matériaux
- Alimentation et agriculture durables
- Enseignement accessible et à un prix abordable
- Soins de santé accessibles et innovants
- Inclusion financière

En outre, les facteurs de gouvernance des Fonds sous-jacents potentiels (et des sociétés dans lesquelles les investissements sont réalisés) seront également pris en compte.

Stratégie d'investissement

Le Conseiller en investissement veillera, au moment de l'engagement, à ce que le Fonds s'engage auprès de Fonds sous-jacents dont les stratégies d'investissement ont été évaluées par le Conseiller en investissement comme visant à investir en accord avec au moins l'un des sept Thèmes de transition climatique et de croissance inclusive fondamentaux, comme détaillé ci-dessus.

Une fois l'engagement mis en œuvre, le Conseiller en investissement surveillera la compatibilité continue de chaque Fonds sous-jacent avec les Thèmes de transition climatique et de croissance inclusive qui lui sont associés, et mettra tout en œuvre pour trouver les KPI appropriés pour chaque thème applicable en ce qui concerne le Fonds sous-jacent.

Proportion d'investissements

Il est attendu qu'au moins 90 % des Fonds sous-jacents soient alignés sur les caractéristiques environnementales et/ou sociales promues par ce Fonds. Jusqu'à 10 % peuvent être détenus en liquidités et quasi-liquidités. Toutefois, compte tenu de la stratégie d'investissement adoptée par le Fonds, ces pourcentages doivent être considérés à titre indicatif.

Contrôle des caractéristiques environnementales ou sociales

Aux fins du contrôle de la conformité aux caractéristiques environnementales et/ou sociales,

l'allocation d'actifs sera évaluée sur la base des Fonds sous-jacents.

Le Conseiller en investissement suivra l'alignement de la stratégie d'investissement de chaque Fonds sous-jacent sur les Thèmes de transition climatique et de croissance inclusive, mentionnés ci-dessus, qu'il utilisera comme indicateur de durabilité pour le Fonds.

Méthodes

Le Conseiller en investissement a l'intention de sélectionner différents indicateurs clés de performance (KPI) pour quantifier la contribution de chaque Fonds sous-jacent aux Thèmes de transition climatique et de croissance inclusive pertinents.

Ces indicateurs peuvent être adaptés en fonction de la nature des investissements de chaque Fonds sous-jacent, et les indicateurs peuvent évoluer au fil du temps.

Le Fonds recueillera les informations pertinentes pour le suivi des KPI mentionnés ci-dessus auprès des Gestionnaires de portefeuille.

Sources et traitement des données

Au cours de la phase de diligence raisonnable et de manière continue, le Conseiller en investissement peut s'appuyer sur des sources de données telles que des Fonds sous-jacents, des consultants tiers, des sources de données sectorielles et l'analyse interne exclusive du Conseiller en investissement. Le Conseiller en investissement s'appuie en grande partie sur les données obtenues directement auprès des Fonds sous-jacents et des sponsors.

Limites aux méthodes et aux données

Le Conseiller en investissement s'appuie sur des sources de données externes, y compris, notamment, des données des Gestionnaires de portefeuille sous-jacent et des fournisseurs de données tiers pour la méthode, l'exhaustivité et l'exactitude des données.

Le Fonds et le Conseiller en investissement sont convaincus que ces limites n'affectent pas la réalisation des caractéristiques environnementales et sociales promues par le Fonds, en particulier en raison des mesures prises pour atténuer ces limites.

Diligence raisonnable

Afin de garantir que le Fonds respecte les caractéristiques environnementales et sociales, le Conseiller en investissement effectuera une diligence raisonnable et évaluera toutes les opportunités potentielles sur leurs capacités existantes et potentielles. Il réalisera également une évaluation afin d'identifier les mesures applicables pour assurer le respect des caractéristiques environnementales et sociales du Fonds. Les conclusions de cette revue sont communiquées au Comité d'investissement pour examen et prise en compte.

Si le Conseiller en investissement estime qu'un investissement ne répond pas aux engagements applicables du Fonds, il prendra les mesures correctives appropriées qui peuvent inclure (sans s'y limiter) l'engagement auprès de la direction, un contrôle renforcé, la nomination de consultants externes et/ou la mise en place d'un plan de mesures correctives.

Politiques d'engagement

Après avoir investi, le Conseiller en investissement utilisera les données collectées pour s'engager périodiquement auprès des Fonds sous-jacents (et de leurs sponsors/propriétaires le cas échéant), dans le but de les accompagner et de les encourager à maintenir et/ou à améliorer leur performance ESG (dans la mesure du possible, en tirant également parti des capacités ESG pertinentes existantes chez Goldman Sachs).

Indice de référence désigné

Le Fonds n'a pas désigné un indice comme indice de référence pour déterminer si le produit financier est aligné sur les caractéristiques environnementales et/ou sociales qu'il promeut. Le Fonds cherche à réaliser les caractéristiques environnementales et sociales par le biais du cadre de diligence raisonnable et de contrôle décrit plus en détail dans les autres sections de cette page.

7. Summary in German - Zusammenfassung

(a) Zusammenfassung

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische oder soziale Merkmale, strebt jedoch keine nachhaltigen Investitionen an

Ökologische oder soziale Merkmale des Finanzprodukts

Der Fonds bewirbt ökologische und soziale Merkmale vornehmlich durch Anlagen in Private-Equity-Fonds, die auf Themen des klimabedingten Wandels und inklusiven Wachstums ausgerichtet sind (wie nachstehend beschrieben).

Die Investitionen des Fonds erfolgen vornehmlich in Private-Equity-Fonds („zugrunde liegende Fonds“), deren Anlagestrategien vom Anlageberater zum Zeitpunkt der Zusage so bewertet wurden, dass sie auf mindestens eines der sieben unten aufgeführten Kernthemen für nachhaltige Investitionen („Themen des klimabedingten Wandels und inklusiven Wachstums“) abzielen.

- Saubere Energie
- Nachhaltiger Verkehr
- Abfall und Material
- Nachhaltige Ernährung und Landwirtschaft
- Zugängliche und erschwingliche Bildung
- Zugängliches und innovatives Gesundheitswesen
- Finanzielle Integration

Darüber hinaus werden auch Faktoren der guten Unternehmensführung potenzieller zugrunde liegender Fonds (und der Unternehmen, in die sie investieren) berücksichtigt.

Anlagestrategie

Der Anlageberater stellt zum Zeitpunkt der Zusage sicher, dass der Fonds Zusagen an zugrunde liegende Fonds abgibt, deren Anlagestrategien nach Ansicht des Anlageberaters auf mindestens eines der sieben oben aufgeführten Kernthemen für nachhaltige Investitionen („Themen des klimabedingten Wandels und inklusiven Wachstums“) abzielen.

Nach dem Zeitpunkt der Zusage überwacht der Anlageberater die laufende Kompatibilität jedes zugrunde liegenden Fonds mit den für sie relevanten Themen des klimabedingten Wandels und inklusiven Wachstums und bemüht sich nach besten Kräften, die geeigneten Leistungskennzahlen (KPI) für jedes relevante Thema in Bezug auf den zugrunde liegenden Fonds zu ermitteln.

Aufteilung der Investitionen

Es wird erwartet, dass mindestens 90 % der zugrunde liegenden Fonds auf die von diesem Fonds beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet sein werden. Bis zu 10 % können in Barmitteln oder Barmitteläquivalenten gehalten werden. In Anbetracht der vom Fonds verfolgten Anlagestrategie sollten diese Zahlen jedoch als Richtwerte betrachtet werden.

Überwachung der ökologischen oder sozialen Merkmale

Zur Überwachung der Einhaltung der ökologischen und/oder sozialen Merkmale wird die Vermögensallokation auf der Grundlage der zugrunde liegenden Fonds bewertet.

Der Anlageberater verfolgt die Ausrichtung der Anlagestrategie jedes zugrunde liegenden Fonds an den oben genannten Themen des klimabedingten Wandels und inklusiven Wachstums als Nachhaltigkeitsindikator für den Fonds.

Methoden

Der Anlageberater beabsichtigt, verschiedene Leistungskennzahlen (KPIs) auszuwählen, um den Beitrag jedes zugrunde liegenden Fonds zu den relevanten Themen des klimabedingten Wandels und inklusiven Wachstums zu quantifizieren.

Diese Indikatoren können abhängig von der Art der Investitionen der einzelnen zugrunde liegenden Fonds individuell angepasst werden, und die Kennzahlen können sich im Laufe der Zeit ändern.

Der Fonds wird die für die Verfolgung der oben erwähnten KPIs relevanten Informationen von den Portfoliomanagern einholen.

Datenquellen und -verarbeitung

Der Anlageberater kann während der Due-Diligence-Phase und fortlaufend Datenquellen heranziehen, darunter zugrundeliegende Fonds, externe Berater, Anbieter branchenbezogener Daten und die interne proprietäre Analyse des Anlageberaters. Der Anlageberater stützt sich weitgehend auf Daten, die direkt von den zugrunde liegenden Fonds und Sponsoren stammen.

Beschränkungen hinsichtlich der Methoden und Daten

Der Anlageberater ist bezüglich der Methodik, der Vollständigkeit und der Richtigkeit der Daten auf externe Datenquellen angewiesen, darunter Daten von zugrunde liegenden Portfoliomanagern und externen Datenanbietern.

Der Fonds und der Anlageberater sind davon überzeugt, dass diese Beschränkungen die Erreichung der durch den Fonds beworbenen ökologischen und sozialen Merkmale nicht beeinträchtigen, insbesondere aufgrund der Maßnahmen, die zur Abschwächung dieser Beschränkungen getroffen wurden.

Sorgfaltspflicht

Um sicherzustellen, dass das Fonds die ökologischen und sozialen Merkmale erfüllt, führt der Anlageberater eine Due-Diligence-Prüfung durch, bewertet alle potenziellen Chancen in Bezug auf ihre bestehenden und potenziellen Fähigkeiten und führt eine Beurteilung durch, um die entsprechenden Maßnahmen zu ermitteln, die zur Einhaltung der ökologischen und sozialen Merkmale des Fonds erforderlich sind. Die Ergebnisse dieser Prüfung werden dem Anlageausschuss zur Prüfung und Berücksichtigung vorgelegt.

Wenn der Anlageberater der Ansicht ist, dass eine Investition nicht den geltenden Verpflichtungen des Fonds entspricht, ergreift der Anlageberater geeignete Abhilfemaßnahmen, was unter anderem den Dialog mit dem Management, eine verstärkte Überwachung, die Ernennung externer Berater und/oder die Erstellung eines Sanierungsplans umfassen kann.

Mitwirkungspolitik

Nach der Anlage verwendet der Anlageberater die erhobenen Daten, um regelmäßig mit zugrunde liegenden Fonds und ggf. ihren Sponsoren/Eigentümern in Dialog zu treten, um sie zu ermutigen und dabei zu unterstützen, ihre ESG-Leistung aufrechtzuerhalten und/oder zu verbessern (soweit möglich auch durch Nutzung der bei Goldman Sachs vorhandenen relevanten ESG-Kompetenzen).

Bestimmter Referenzwert

Das Fonds hat keinen Index als Referenzwert bestimmt, um festzustellen, ob das Finanzprodukt auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist. Der Fonds ist bestrebt, seine ökologischen und/oder sozialen Merkmale durch den Due-Diligence- und Überwachungs-

Rahmen zu erreichen, der in den weiteren Abschnitten auf dieser Seite näher erläutert wird.

8. Summary in Greek - Περίληψη

(α) Περίληψη

Κανένας στόχος αιφόρων επενδύσεων

Αυτό το χρηματοπιστωτικό προϊόν προωθεί περιβαλλοντικά ή κοινωνικά χαρακτηριστικά, αλλά δεν έχει ως στόχο του αιφόρες επενδύσεις

Περιβαλλοντικά ή κοινωνικά χαρακτηριστικά του χρηματοπιστωτικού προϊόντος

Το αμοιβαίο κεφάλαιο προωθεί περιβαλλοντικά και κοινωνικά χαρακτηριστικά επενδύοντας κυρίως σε ιδιωτικά μετοχικά κεφάλαια που είναι ευθυγραμμισμένα με τα θέματα της κλιματικής μετάβασης και της ανάπτυξης χωρίς αποκλεισμούς (όπως περιγράφεται παρακάτω).

Οι επενδύσεις του αμοιβαίου κεφαλαίου θα πραγματοποιούνται, κατά κύριο λόγο, σε ιδιωτικά μετοχικά κεφάλαια («υποκείμενα αμοιβαία κεφάλαια»), όλες οι επενδυτικές στρατηγικές των οποίων έχουν αξιολογηθεί από τον Σύμβουλο Επενδύσεων, κατά τη στιγμή της δέσμευσης, ως προοριζόμενες για επενδύσεις ευθυγραμμισμένες με τουλάχιστον ένα από τα επτά βασικά θέματα αιφόρων επενδύσεων («Θέματα κλιματικής μετάβασης και ανάπτυξης χωρίς αποκλεισμούς»), όπως ορίζεται παρακάτω.

- Καθαρή ενέργεια
- Βιώσιμες μεταφορές
- Απόβλητα και υλικά
- Βιώσιμα τρόφιμα και βιώσιμη γεωργία
- Προσβάσιμη και προσιτή εκπαίδευση
- Προσβάσιμη και καινοτόμος υγειονομική περίθαλψη
- Χρηματοπιστωτική ένταξη

Επιπλέον, θα συνεκτιμώνται επίσης οι παράγοντες διακυβέρνησης των δυνητικών υποκείμενων αμοιβαίων κεφαλαίων (και των εταιρειών τους στις οποίες γίνονται επενδύσεις).

Επενδυτική στρατηγική

Ο Σύμβουλος Επενδύσεων θα διασφαλίζει ότι, κατά τη στιγμή της δέσμευσης, το αμοιβαίο κεφάλαιο δεσμεύεται με υποκείμενα αμοιβαία κεφάλαια οι επενδυτικές στρατηγικές των οποίων έχουν αξιολογηθεί από τον Σύμβουλο Επενδύσεων ως προοριζόμενες για επενδύσεις ευθυγραμμισμένες με τουλάχιστον ένα από τα επτά βασικά θέματα κλιματικής μετάβασης και ανάπτυξης χωρίς αποκλεισμούς, όπως αναλύεται περαιτέρω ανωτέρω.

Μετά τη δέσμευση, ο Σύμβουλος Επενδύσεων θα παρακολουθεί τη συνεχή συμβατότητα κάθε υποκείμενου αμοιβαίου κεφαλαίου με τα σχετικά θέματα κλιματικής μετάβασης και ανάπτυξης χωρίς αποκλεισμούς και θα καταβάλλει κάθε δυνατή προσπάθεια να εντοπίζει τους κατάλληλους βασικούς δείκτες επιδόσεων για κάθε εφαρμοστέο θέμα που σχετίζεται με το υποκείμενο αμοιβαίο κεφάλαιο.

Ποσοστό επενδύσεων

Τουλάχιστον το 90% των υποκείμενων αμοιβαίων κεφαλαίων θα είναι ευθυγραμμισμένο με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί αυτό το αμοιβαίο κεφάλαιο. Έως και το 10% μπορεί να διακρατείται σε μετρητά ή ισοδύναμα μετρητών. Ωστόσο, δεδομένης της επενδυτικής στρατηγικής που επιδιώκει το αμοιβαίο κεφάλαιο, τα στοιχεία αυτά θα πρέπει να θεωρούνται ενδεικτικά.

Παρακολούθηση περιβαλλοντικών ή κοινωνικών χαρακτηριστικών

Για τους σκοπούς της παρακολούθησης της συμμόρφωσης με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά, η κατανομή των στοιχείων ενεργητικού θα αξιολογείται με βάση τα υποκείμενα αμοιβαία κεφάλαια.

Ο Σύμβουλος Επενδύσεων θα παρακολουθεί την ευθυγράμμιση της επενδυτικής στρατηγικής κάθε υποκείμενου αμοιβαίου κεφαλαίου με τα προαναφερόμενα θέματα κλιματικής μετάβασης και ανάπτυξης χωρίς περιορισμούς, ως δείκτη αειφορίας για το αμοιβαίο κεφάλαιο.

Μεθοδολογίες

Ο Σύμβουλος Επενδύσεων προτίθεται να επιλέξει διάφορους βασικούς δείκτες επιδόσεων (ΒΔΕ) για να ποσοτικοποιήσει τη συμβολή κάθε υποκείμενου αμοιβαίου κεφαλαίου στα σχετικά θέματα κλιματικής μετάβασης και ανάπτυξης χωρίς αποκλεισμούς.

Αυτοί οι δείκτες μπορεί να διαμορφωθούν ανάλογα με τη φύση των επενδύσεων κάθε υποκείμενου αμοιβαίου κεφαλαίου και τα μετρικά μεγέθη μπορεί να μεταβληθούν με την πάροδο του χρόνου.

Το αμοιβαίο κεφάλαιο θα συλλέγει τις πληροφορίες που είναι συναφείς με την παρακολούθηση των προαναφερόμενων ΒΔΕ, από τους Διαχειριστές Χαρτοφυλακίου.

Πηγές και επεξεργασία δεδομένων

Κατά τη διάρκεια του σταδίου δέουσας επιμέλειας και σε συνεχή βάση, ο Σύμβουλος Επενδύσεων μπορεί να στηρίζεται σε πηγές δεδομένων όπως τα υποκείμενα αμοιβαία κεφάλαια, τρίτοι σύμβουλοι, πηγές κλαδικών δεδομένων και η εσωτερική αποκλειστική ανάλυση του Συμβούλου Επενδύσεων. Ο Σύμβουλος Επενδύσεων στηρίζεται σε μεγάλο βαθμό στα δεδομένα που λαμβάνει απευθείας από τα υποκείμενα αμοιβαία κεφάλαια και τους χρηματοδότες.

Περιορισμοί σε μεθοδολογίες και δεδομένα

Ο Σύμβουλος Επενδύσεων στηρίζεται σε εξωτερικές πηγές δεδομένων συμπεριλαμβανομένων, ενδεικτικά, δεδομένων από τους βασικούς Διαχειριστές Χαρτοφυλακίου και τρίτους παρόχους δεδομένων για τη μεθοδολογία, την αρτιότητα και την ακρίβεια των δεδομένων.

Το αμοιβαίο κεφάλαιο και ο Σύμβουλος Επενδύσεων κρίνουν ότι οι εν λόγω περιορισμοί δεν επηρεάζουν την επίτευξη των περιβαλλοντικών και κοινωνικών χαρακτηριστικών που προωθεί το αμοιβαίο κεφάλαιο, ιδίως λόγω των μέτρων που λαμβάνονται για τον μετριασμό των εν λόγω περιορισμών.

Δέουσα επιμέλεια

Προκειμένου να διασφαλιστεί ότι το αμοιβαίο κεφάλαιο εκπληρώνει τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά, ο Σύμβουλος Επενδύσεων θα διενεργεί δέουσα επιμέλεια και θα αξιολογεί όλες τις πιθανές ευκαιρίες σε σχέση με τις υφιστάμενες και πιθανές δυνατότητές τους και θα διενεργεί αξιολόγηση για τον προσδιορισμό των εφαρμοστέων δράσεων ώστε να διασφαλίζεται η συμμόρφωση με τα περιβαλλοντικά και κοινωνικά χαρακτηριστικά του αμοιβαίου κεφαλαίου. Τα ευρήματα αυτής της αξιολόγησης διατίθενται στην Επιτροπή Επενδύσεων για έλεγχο και εξέταση.

Εάν ο Σύμβουλος Επενδύσεων θεωρεί ότι μια επένδυση δεν συμμορφώνεται με τις ισχύουσες δεσμεύσεις του αμοιβαίου κεφαλαίου, ο Σύμβουλος Επενδύσεων θα λάβει τα κατάλληλα μέτρα αποκατάστασης που μπορεί να περιλαμβάνουν (ενδεικτικά) τη συνεργασία με τη διοίκηση, την ενισχυμένη παρακολούθηση, τον διορισμό εξωτερικών συμβούλων ή/και την εφαρμογή ενός σχεδίου αποκατάστασης.

Πολιτικές ενεργού συμμετοχής

Μετά την επένδυση, ο Σύμβουλος Επενδύσεων θα χρησιμοποιεί τα δεδομένα που συλλέγονται για να συνεργάζεται με τα υποκείμενα αμοιβαία κεφάλαια (και τους χρηματοδότες/ιδιοκτήτες τους, κατά

περίπτωση) σε περιοδική βάση, με σκοπό να τους ενθαρρύνει και να τους υποστηρίξει για να διατηρήσουν ή/και να βελτιώσουν τις επιδόσεις ΠΚΔ τους (στον βαθμό που είναι εφικτό, αξιοποιώντας επίσης τις σχετικές δυνατότητες σε ζητήματα ΠΚΔ που διαθέτει η Goldman Sachs).

Καθορισμένος δείκτης αναφοράς

Το αμοιβαίο κεφάλαιο δεν έχει καθορίσει κάποιον δείκτη ως δείκτη αναφοράς για τον προσδιορισμό του κατά πόσον το χρηματοπιστωτικό προϊόν ευθυγραμμίζεται με τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά που προωθεί. Το αμοιβαίο κεφάλαιο επιδιώκει να επιτύχει τα περιβαλλοντικά και/ή κοινωνικά χαρακτηριστικά του μέσω της δέουσας επιμέλειας και του πλαισίου παρακολούθησης που περιγράφεται περαιτέρω στις άλλες ενότητες στην παρούσα σελίδα.

9. Summary in Italian - Sintesi

(a) Sintesi

Nessun obiettivo di investimento sostenibile

Il prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha un obiettivo d'investimento sostenibile

Caratteristiche ambientali o sociali del prodotto finanziario

Il Fondo promuove caratteristiche ambientali e sociali attraverso investimenti principalmente in fondi di private equity allineati ai temi della transizione climatica e della crescita inclusiva (come descritto di seguito).

Gli investimenti del Fondo saranno principalmente in fondi di private equity ("Fondi sottostanti"), le cui strategie di investimento sono state tutte valutate dal Consulente dell'investimento, al momento dell'impegno, come finalizzate a investire conformemente ad almeno uno dei sette temi fondamentali di investimento sostenibile ("Temi di transizione climatica e crescita inclusiva"), come indicato di seguito.

- Energia pulita
- Trasporti sostenibili
- Rifiuti e materiali
- Alimentazione e agricoltura sostenibili
- Istruzione accessibile e conveniente
- Assistenza sanitaria accessibile e innovativa
- Inclusione finanziaria

Inoltre, saranno presi in considerazione anche i fattori di governance dei potenziali Fondi sottostanti (e delle rispettive imprese beneficiarie degli investimenti).

Strategia d'investimento

Il Consulente dell'investimento si assicurerà, al momento dell'impegno, che il Fondo assuma impegni nei confronti di Fondi sottostanti le cui strategie d'investimento siano state valutate dal Consulente dell'investimento come finalizzate a investire conformemente ad almeno uno dei sette temi fondamentali della transizione climatica e della crescita inclusiva, come meglio specificato sopra.

Dopo il momento dell'impegno, il Consulente dell'investimento monitorerà la continua compatibilità di ciascun Fondo sottostante con i Temi di transizione climatica e crescita inclusiva ad esso pertinenti e si adopererà al meglio per individuare i KPI appropriati per ciascun tema applicabile in relazione al Fondo sottostante.

Quota degli investimenti

Si prevede che almeno il 90% dei Fondi sottostanti sarà allineato alle caratteristiche ambientali e/o sociali promosse da questo Fondo. Fino al 10% può essere detenuto in contanti o equivalenti. Tuttavia, data la strategia di investimento perseguita dal Fondo, questi dati devono essere considerati indicativi.

Monitoraggio delle caratteristiche ambientali o sociali

Ai fini del monitoraggio della conformità alle caratteristiche ambientali e/o sociali, l'asset allocation

sarà valutata sulla base dei Fondi sottostanti.

Il Consulente dell'investimento terrà conto dell'allineamento della strategia d'investimento di ciascun Fondo sottostante con i Temi di transizione climatica e crescita inclusiva, menzionati in precedenza, come indicatore di sostenibilità per il Fondo.

Metodologie

Il Consulente dell'investimento intende selezionare vari indicatori chiave di performance (KPI) per quantificare il contributo di ciascun Fondo sottostante ai Temi di transizione climatica e crescita inclusiva.

Tali indicatori possono essere adattati in base alla natura degli investimenti di ciascun Fondo sottostante e le metriche possono cambiare nel tempo.

Il Fondo raccoglierà dai Gestori del portafoglio le informazioni pertinenti per il monitoraggio dei suddetti KPI.

Fonti ed elaborazione di dati

Durante la fase di dovuta diligenza e su base continuativa, il Consulente dell'investimento può fare affidamento su fonti di dati quali Fondi sottostanti, consulenti terzi, fonti di dati di settore e analisi proprietarie interne del Consulente dell'investimento stesso. Il Consulente dell'investimento fa ampio affidamento sui dati ottenuti direttamente dai Fondi sottostanti e dagli sponsor.

Limitazioni su metodologie e dati

Il Consulente dell'investimento si affida a fonti di dati esterne, inclusi, a titolo esemplificativo ma non esaustivo, i dati sottostanti dei Gestori di portafoglio e dei fornitori di dati di terza parte per la metodologia, la completezza e l'accuratezza dei dati.

Il Fondo e il Consulente dell'investimento sono convinti che tali limitazioni non pregiudichino il raggiungimento delle caratteristiche ambientali e sociali promosse dal Fondo, in particolare grazie alle misure adottate per mitigarle.

Dovuta diligenza

Per garantire che il Fondo soddisfi le caratteristiche ambientali e sociali, il Consulente dell'investimento effettuerà la dovuta diligenza e valuterà tutte le potenziali opportunità in base alle sue capacità esistenti e potenziali e condurrà una valutazione per identificare le azioni applicabili per garantire il rispetto delle caratteristiche ambientali e sociali del Fondo. I risultati di tale verifica sono trasmessi al Comitato per gli investimenti per essere esaminati e valutati.

Se il Consulente dell'investimento ritiene che un investimento non sia conforme agli impegni del Fondo applicabili, adotterà le opportune misure correttive che possono includere (a titolo esemplificativo) il coinvolgimento del management, il monitoraggio potenziato, la nomina di consulenti esterni e/o l'attuazione di un piano correttivo.

Politiche di impegno

Una volta effettuato l'investimento, il Consulente dell'investimento utilizzerà i dati raccolti per impegnarsi periodicamente con i Fondi sottostanti (e i rispettivi sponsor/proprietari, a seconda dei casi), al fine di incoraggiarli e assisterli nel mantenere e/o migliorare le loro performance ESG (nella misura in cui ciò sia possibile, sfruttando anche le pertinenti capacità ESG esistenti in Goldman Sachs).

Indice di riferimento designato

Il Fondo non ha designato un indice specifico come indice di riferimento per determinare se il prodotto finanziario è allineato alle caratteristiche ambientali e/o sociali che promuove. Il Fondo cerca

di soddisfare le caratteristiche ambientali e/o sociali attraverso una procedura di dovuta diligenza e un quadro di monitoraggio ulteriormente descritto nelle altre sezioni di questa pagina.

10. Summary in Polish - Podsumowanie

(a) Podsumowanie

Brak celu dotyczącego zrównoważonych inwestycji

Ten produkt finansowy promuje aspekty środowiskowe i społeczne, chociaż jego celem nie są zrównoważone inwestycje

Aspekty środowiskowe lub społeczne produktu finansowego

Fundusz promuje aspekty środowiskowe i społeczne poprzez inwestycje głównie w fundusze private equity zgodne z Tematami dotyczącymi transformacji klimatycznej i rozwoju sprzyjającemu włączeniu społecznemu (jak opisano poniżej).

Inwestycje Funduszu będą dokonywane przede wszystkim w fundusze private equity („Fundusze bazowe”), których strategie inwestycyjne zostały ocenione przez Doradcę inwestycyjnego w momencie podjęcia zobowiązania jako mające na celu inwestowanie zgodnie z co najmniej jednym z siedmiu głównych tematów zrównoważonego inwestowania („Tematy dotyczące transformacji klimatycznej i rozwoju sprzyjającemu włączeniu społecznemu”), jak określono poniżej.

- Czysta energia
- Zrównoważony transport
- Odpady i surowce
- Zrównoważona żywność i rolnictwo
- Dostępna i przystępna edukacja
- Dostępna i innowacyjna opieka zdrowotna
- Włączenie finansowe

Ponadto uwzględnione zostaną również czynniki związane z zarządzaniem potencjalnymi Funduszami bazowymi (i ich spółkami, w które dokonano inwestycji).

Strategia inwestycyjna

Doradca inwestycyjny zapewni w momencie podjęcia zobowiązania, że Fundusz podejmie zobowiązania wobec Funduszy bazowych, których strategie inwestycyjne zostały ocenione przez Doradcę inwestycyjnego jako mające na celu inwestowanie zgodnie z co najmniej jednym z siedmiu głównych Tematów dotyczących transformacji klimatycznej i rozwoju sprzyjającemu włączeniu społecznemu, jak szczegółowo opisano powyżej.

Po zakończeniu zobowiązania Doradca inwestycyjny będzie monitorować stałą zgodność każdego Funduszu bazowego z odpowiednimi dla niego Tematami dotyczącymi transformacji klimatycznej i rozwoju sprzyjającemu włączeniu społecznemu oraz dołoży wszelkich starań, aby pozyskać odpowiednie wskaźniki KPI dla każdego z tematów w odniesieniu do Funduszu bazowego.

Udział inwestycji

Oczekuje się, że co najmniej 90% Funduszy bazowych będzie dostosowanych do aspektów środowiskowych i/lub społecznych promowanych przez ten Fundusz. Do 10% Funduszy bazowych może być utrzymywane w środkach pieniężnych lub ich ekwiwalentach. Biorąc jednak pod uwagę strategię inwestycyjną realizowaną przez Fundusz, dane te mają charakter orientacyjny.

Monitorowanie aspektów środowiskowych lub społecznych

Do celów monitorowania zgodności z aspektami środowiskowymi i/lub społecznymi alokacja aktywów będzie oceniana na podstawie Funduszy bazowych.

Doradca inwestycyjny będzie śledził zgodność strategii inwestycyjnej każdego z Funduszy Bazowych z Tematami dotyczącymi transformacji klimatycznej i rozwoju sprzyjającemu włączeniu społecznemu, o których mowa powyżej, jako wskaźnikiem zrównoważonego rozwoju dla Funduszu.

Metody

Doradca inwestycyjny zamierza wybrać różne kluczowe wskaźniki efektywności (KPI) w celu ilościowego określenia wkładu każdego Funduszu bazowego w odpowiednie Tematy dotyczące transformacji klimatycznej i rozwoju sprzyjającemu włączeniu społecznemu.

Wskaźniki te mogą być dostosowywane w zależności od charakteru inwestycji każdego Funduszu bazowego i mogą się z czasem zmieniać.

Fundusz będzie zbierać informacje istotne dla śledzenia wyżej wymienionych wskaźników KPI od Zarządzających Portfelem.

Źródła i przetwarzanie danych

Na etapie analizy due diligence Doradca inwestycyjny może na bieżąco polegać na źródłach danych, takich jak Fundusze bazowe, konsultanci zewnętrzni, branżowe źródła danych oraz wewnętrzna autorska analiza Doradcy inwestycyjnego. Doradca inwestycyjny w dużej mierze opiera się na danych uzyskanych bezpośrednio od Funduszu bazowych oraz sponsorów.

Ograniczenia dotyczące metod i danych

Doradca inwestycyjny polega na zewnętrznych źródłach danych, w tym m.in. danych pochodzących od Zarządzających inwestycjami i zewnętrznych dostawców danych, w celu zapewnienia odpowiedniej metodologii, kompletności, dokładności i rzetelności danych.

Fundusz i Doradca inwestycyjny zaświadcza, że ograniczenia nie wpływają na osiągnięcie aspektów środowiskowych i społecznych promowanych przez Subfundusz, w szczególności ze względu na kroki podjęte w celu złagodzenia takich ograniczeń.

Due diligence

Aby upewnić się, że Fundusz spełnia aspekty środowiskowe i społeczne, Doradca inwestycyjny przeprowadzi badanie due diligence i podda ocenie wszystkie potencjalne opcje pod kątem rzeczywistych i potencjalnych możliwości oraz przeprowadzi ocenę w celu zidentyfikowania stosownych działań pod kątem zapewnienia zgodności z aspektami środowiskowymi i społecznymi Funduszu. Ustalenia z tego przeglądu są przekazywane Komitetowi inwestycyjnemu do przeglądu i rozpatrzenia.

Jeżeli Doradca inwestycyjny uzna, że inwestycja nie jest zgodna ze stosownymi zobowiązaniami dotyczącymi Funduszu, podejmie odpowiednie kroki zaradcze, które mogą obejmować m.in. współpracę z kierownictwem, wzmocnione monitorowanie, powołanie zewnętrznych konsultantów i/lub wdrożenie planu naprawczego.

Polityka dotycząca zaangażowania

Po dokonaniu inwestycji Doradca inwestycyjny wykorzysta również zebrane dane do okresowego angażowania się w sprawy Funduszu bazowych i ich sponsorów/właścicieli (w stosownych przypadkach) w celu zachęcenia i wsparcia ich do utrzymania i/lub poprawy wyników w zakresie ESG (w możliwym zakresie, także poprzez wykorzystanie wewnętrznych możliwości w zakresie ESG, które istnieją w Goldman Sachs).

Wyznaczony wskaźnik referencyjny

Fundusz nie wyznaczył indeksu jako wskaźnika referencyjnego w celu ustalenia, czy ten produkt finansowy jest zgodny z aspektami środowiskowymi lub społecznymi, które promuje. Fundusz dąży do osiągnięcia aspektów środowiskowych i/lub społecznych poprzez analizę due diligence i monitorowanie, jak opisano w innych sekcjach na tej stronie.

11. Summary in Portugese - Resumo

(a) Resumo

Produto sem objetivo de investimento sustentável

Este produto financeiro promove características ambientais ou sociais, mas não tem o investimento sustentável como seu objetivo

Características ambientais ou sociais do produto financeiro

O Fundo promove características ambientais e sociais através de investimentos sobretudo em fundos de capital privado que estão alinhados com os Temas de Transição Climática e Crescimento Inclusivo (conforme descrito abaixo).

Os investimentos do Fundo serão sobretudo em fundos de capital privado ("Fundos Subjacentes"), cujas estratégias de investimento, segundo a avaliação do Consultor de Investimentos aquando do compromisso, prevejam investir em linha com pelo menos um dos sete principais temas de investimento ("Temas de Transição Climática e Crescimento Inclusivo"), como indicado abaixo.

- Energia limpa
- Transporte sustentável
- Resíduos e materiais
- Alimentação e agricultura sustentáveis
- Educação acessível e económica
- Cuidados de saúde acessíveis e inovadores
- Inclusão financeira

Além disso, também serão considerados fatores de governação de potenciais Fundos Subjacentes (e das respetivas sociedades investidas).

Estratégia de investimento

O Consultor de Investimentos assegurará, aquando do compromisso, que o Fundo assuma compromissos com Fundos Subjacentes cujas estratégias de investimento, segundo a avaliação do Consultor de Investimentos, prevejam investir em linha com pelo menos um dos sete principais Temas de Transição Climática e Crescimento Inclusivo, conforme mais detalhadamente acima descrito.

Após o ponto de compromisso, o Consultor de Investimentos irá monitorizar a compatibilidade contínua de cada Fundo Subjacente com os Temas de Transição Climática e Crescimento Inclusivo de acordo com a relevância, e irá fazer os possíveis para obter os KPI apropriados para cada tema aplicável em relação ao Fundo Subjacente.

Proporção dos investimentos

Espera-se que pelo menos 90% dos Fundos Subjacentes estejam alinhados com as características ambientais e/ou sociais promovidas por este Fundo. Até 10% podem ser mantidos em caixa ou equivalentes de caixa. No entanto, atendendo à estratégia de investimento prosseguida pelo Fundo, estes devem ser considerados valores indicativos.

Monitorização das características ambientais ou sociais

Para efeitos de monitorização do cumprimento das características ambientais e/ou sociais, a

afetação de ativos será avaliada com base nos Fundos Subjacentes.

O Consultor de Investimentos acompanhará o alinhamento da estratégia de investimento de cada Fundo Subjacente com os Temas de Transição Climática e Crescimento Inclusivo, acima referidos, como indicador de sustentabilidade do Fundo.

Metodologias

O Consultor de Investimentos pretende selecionar vários indicadores de desempenho chave (KPI) para quantificar o contributo de cada Fundo Subjacente para Temas de Transição Climática e Crescimento Inclusivo relevantes.

Estes indicadores podem ser adaptados segundo a natureza dos investimentos de cada Fundo Subjacente, podendo as métricas mudar ao longo do tempo.

O Fundo recolherá junto dos Gestores de Carteira a informação relevante para o acompanhamento dos referidos KPI.

Fontes de dados e processamento

Durante a fase de devida diligência e de forma contínua, o Consultor de Investimentos pode confiar em fontes de dados, como Fundos Subjacentes, consultores terceiros, fontes de dados do setor e na respetiva análise interna proprietária. O Consultor de Investimentos baseia-se em grande parte nos dados obtidos diretamente de Fundos Subjacentes e de patrocinadores.

Limitações a metodologias e dados

O Consultor de Investimentos depende de fontes de dados externas, incluindo, entre outras, dados dos Gestores da Carteira subjacente e de fornecedores de dados externos para a metodologia, integridade e precisão dos dados.

O Fundo e o Consultor de Investimentos consideram que tais limitações não afetam a realização das características ambientais e sociais promovidas pelo Fundo, em particular devido às medidas tomadas para mitigar essas limitações.

Diligência devida

Para garantir que o Fundo cumpre as características ambientais e sociais, o Consultor de Investimentos irá realizar a devida diligência e avaliar todas as potenciais oportunidades relativamente às suas capacidades existentes e potenciais e irá realizar uma avaliação para identificar as medidas aplicáveis com vista a garantir a conformidade com as características ambientais e sociais do Fundo. As conclusões desta análise são apresentadas ao Comité de Investimento para análise e consideração.

Se o Consultor de Investimentos considerar que um investimento não cumpre aos compromissos aplicáveis do Fundo, o Consultor de Investimentos tomará as medidas corretivas adequadas que podem incluir (sem limitação) o envolvimento com a gestão, o acompanhamento melhorado, nomear consultores externos e/ou colocar em prática um plano de remediação.

Políticas de envolvimento

Após o investimento, o Consultor de Investimentos irá utilizar dados recolhidos para se envolver periodicamente com Fundos Subjacentes (e com os respetivos patrocinadores/proprietários, conforme aplicável), com o objetivo de os incentivar e apoiar a manter e/ou melhorar o seu desempenho ESG (na medida do possível, tirando partido também das capacidades ESG relevantes existentes na Goldman Sachs).

Índice de referência designado

O Fundo não designou um índice de referência específico para determinar se este produto

financeiro está alinhado com as características ambientais e/ou sociais que promove. O Fundo procura atingir as suas características ambientais e/ou sociais através do quadro de diligência devida e acompanhamento descrito nas outras secções desta página.

12. Summary in Slovenian - Povzetek

(a) Povzetek

Brez trajnostnega naložbenega cilja

Ta finančni produkt spodbuja okoljske ali socialne značilnosti, vendar nima za cilj trajnostne naložbe

Okoljske ali socialne značilnosti finančnega produkta

Sklad spodbuja okoljske in socialne značilnosti z naložbami predvsem v sklade zasebnega kapitala, ki so usklajeni s temami podnebne prehode in vključujoče rasti (kot je opisano spodaj).

Naložbe sklada bodo predvsem v sklade zasebnega kapitala (osnovne sklade), katerih investicijski svetovalec je ob prevzemu obveznosti ocenil vse naložbene strategije, ki naj bi vlagale v skladu z vsaj eno od sedmih temeljnih tem trajnostnih naložb („teme podnebne prehode in vključujoče rasti“), kot je navedeno spodaj.

- Čista energija
- Trajnostni promet
- Odpadki in materiali
- Trajnostna prehrana in kmetijstvo
- Dostopno in cenovno ugodno izobraževanje
- Dostopno in inovativno zdravstveno varstvo
- Finančna vključenost

Poleg tega bodo upoštevani tudi dejavniki upravljanja potencialnih osnovnih skladov (in njihovih podjetij, v katera se vlaga).

Naložbena strategija

Ob prevzemu obveznosti bo investicijski svetovalec zagotovil, da sklad sprejme zaveze do osnovnih skladov, katerih naložbene strategije je ocenil kot naložbene strategije v skladu z vsaj eno od sedmih temeljnih tem podnebne prehode in vključujoče rasti, kot je podrobneje opisano zgoraj.

Ob prevzemu obveznosti bo investicijski svetovalec spremljal stalno združljivost posameznega osnovnega sklada s temami podnebne prehode in vključujoče rasti, ki so zanj pomembne, in si bo po najboljših močeh prizadeval pridobiti ustrezne ključne kazalnike uspešnosti za vsako zadevno temo v zvezi z osnovnim skladom.

Delež naložb

Pričakuje se, da bo vsaj 90 % osnovnih skladov usklajenih z okoljskimi in/ali socialnimi značilnostmi, ki jih spodbuja ta sklad. Do 10 % je lahko v denarju ali denarnih ustreznikih. Glede na naložbeno strategijo sklada pa je te številke treba obravnavati kot okvirne.

Spremljanje okoljskih ali socialnih značilnosti

Za namene spremljanja skladnosti z okoljskimi in/ali socialnimi značilnostmi bo razporeditev sredstev ocenjena na podlagi osnovnih skladov.

Investicijski svetovalec bo spremljal usklajenost naložbene strategije posameznega osnovnega sklada s temami podnebne prehode in vključujoče rasti, omenjenimi zgoraj, kot kazalnik trajnostnosti za sklad.

Metodologije

Investicijski svetovalec namerava izbrati različne ključne kazalnike uspešnosti, da količinsko opredeli prispevek vsakega osnovnega sklada k ustreznim temam podnebnega prehoda in vključujoče rasti.

Ti kazalniki so lahko prilagojeni glede na naravo naložb posameznega osnovnega sklada, meritve pa se lahko sčasoma spremenijo.

Sklad bo od upravljavcev portfelja zbiral informacije, pomembne za sledenje zgoraj omenjenim ključnim kazalnikom uspešnosti.

Viri podatkov in obdelava

Med fazo skrbnega pregleda in neprekinjeno se lahko investicijski svetovalec zanaša na vire podatkov, kot so osnovni skladi, svetovalci tretjih oseb, viri podatkov iz panoge in notranje lastniške analize investicijskega svetovalca. Investicijski svetovalec se v veliki meri zanaša na podatke, pridobljene neposredno od osnovnih skladov in sponzorjev.

Omejitve metodologij in podatkov

Investicijski svetovalec se glede metodologije, popolnosti in točnosti podatkov zanaša na zunanje vire podatkov, vključno, vendar ne omejeno na podatke upravljavcev osnovnega portfelja in zunanjih ponudnikov podatkov.

Sklad in investicijski svetovalec sta zadovoljna, da takšne omejitve ne vplivajo na doseganje okoljskih in socialnih značilnosti, ki jih spodbuja sklad, zlasti zaradi ukrepov, sprejetih za ublažitev takih omejitev.

Skrbni pregled

Za zagotovitev, da sklad izpolnjuje okoljske in socialne značilnosti, bo investicijski svetovalec opravil skrbni pregled in ocenil vse možne priložnosti glede obstoječih in potencialnih zmogljivosti ter izvedel oceno za opredelitev ustreznih ukrepov za zagotovitev skladnosti z okoljskimi in socialnimi značilnostmi sklada. Ugotovitve tega pregleda so posredovane naložbenemu odboru v pregled in obravnavo.

Če investicijski svetovalec meni, da naložba ni v skladu z veljavnimi zavezami sklada, bo sprejel ustrezne popravne ukrepe, ki lahko vključujejo (brez omejitev) sodelovanje z upravo, okrepljeno spremljanje, imenovanje zunanjih svetovalcev in/ali uvedbo načrta popravnih ukrepov.

Politike sodelovanja

Po naložbi bo investicijski svetovalec uporabil zbrane podatke za obdobjo sodelovanje z osnovnimi skladi (in njihovimi sponzorji/lastniki, kot je primerno), da bi jih spodbudil k ohranjanju in/ali izboljšanju njihove uspešnosti ESG v največjem možnem obsegu, in sicer z izkoriščanjem ustreznih zmogljivosti ESG, ki obstajajo v okviru družbe Goldman Sachs).

Določeno referenčno merilo

Sklad ni določil indeksa kot referenčno merilo za ugotavljanje, ali je finančni produkt usklajen z okoljskimi in/ali družbenimi značilnostmi, ki jih spodbuja. Sklad si prizadeva doseči svoje okoljske in/ali socialne značilnosti s skrbnim pregledom in okvirom spremljanja, ki je nadalje opisan v drugih razdelkih na tej strani.

13. Summary in Spanish - Resumen

(a) Resumen

Sin objetivo de inversión sostenible

Este producto financiero promueve características medioambientales o sociales, pero no tiene como objetivo una inversión sostenible.

Características medioambientales o sociales del producto financiero

El Fondo promueve características medioambientales y sociales a través, principalmente, de inversiones en fondos de capital riesgo que estén en consonancia con las temáticas de transición climática y crecimiento inclusivo (tal y como se describen a continuación).

Las inversiones del Fondo se realizarán principalmente en fondos de capital privado («Fondos subyacentes»), cuyas estrategias de inversión han sido evaluadas por el Asesor de Inversiones, en el momento del compromiso, como inversiones que pretenden alinearse con al menos una de las siete temáticas principales de inversión sostenible («Temáticas de transición climática y crecimiento inclusivo»), tal y como se establece a continuación.

- Energía limpia
- Transporte sostenible
- Residuos y materiales
- Alimentación y agricultura sostenibles
- Educación accesible y asequible
- Atención sanitaria accesible e innovadora
- Inclusión financiera

Además, también se tendrán en cuenta los factores de gobernanza de los posibles Fondos subyacentes (y de sus empresas participadas).

Estrategia de inversión

El Asesor de Inversiones se asegurará de que, en el momento del compromiso, el Fondo se comprometa con Fondos subyacentes cuyas estrategias de inversión hayan sido evaluadas por el Asesor de Inversiones en el sentido de invertir en consonancia con al menos una de las siete temáticas principales de transición climática y crecimiento inclusivo, como se detalla anteriormente.

Una vez adquirido el compromiso, el Asesor de Inversiones se asegurará de que cada Fondo subyacente siga siendo compatible con las Temáticas de transición climática y crecimiento inclusivo relevantes y hará todo lo posible para obtener los KPI adecuados para cada temática aplicable en relación con el Fondo subyacente.

Proporción de inversiones

Se espera que, como mínimo, el 90 % de los Fondos subyacentes se ajusten a las características medioambientales o sociales promovidas por este Fondo. Hasta el 10 % podrá mantenerse en efectivo o equivalentes de efectivo. Sin embargo, teniendo en cuenta la estrategia de inversión que implementa el Fondo, dichas cifras deben considerarse indicativas.

Seguimiento de las características medioambientales o sociales

Con el fin de supervisar el cumplimiento de las características medioambientales o sociales, la

asignación de activos se evaluará en función de los Fondos subyacentes.

El Asesor de Inversiones realizará un seguimiento de la adecuación de la estrategia de inversión de cada Fondo subyacente con las Temáticas de transición climática y crecimiento inclusivo, mencionadas anteriormente, como indicador de sostenibilidad del Fondo.

Métodos

El Asesor de Inversiones pretende seleccionar varios indicadores clave de rendimiento (KPI) para cuantificar la contribución de cada Fondo subyacente a las Temáticas de transición climática y crecimiento inclusivo pertinentes.

Dichos indicadores podrán adaptarse en función de la naturaleza de las inversiones de cada Fondo subyacente, y los parámetros podrán cambiar con el tiempo.

El Fondo recopilará a través de los Gestores de Cartera la información pertinente para el seguimiento de los KPI mencionados anteriormente.

Fuentes y tratamiento de datos

Durante la fase de diligencia debida, así como de forma continuada, el Asesor de Inversiones puede basarse en información procedente de los Fondos subyacentes, los consultores externos, las fuentes de datos del sector y el análisis interno propio del Asesor de Inversiones. El Asesor de Inversiones se basa en gran medida en datos obtenidos directamente de los Fondos subyacentes y de los patrocinadores.

Limitaciones de los métodos y los datos

En relación con la metodología, la integridad y la exactitud de los datos, se informa de que el Asesor de Inversiones depende de fuentes de datos externas, entre las que se incluyen los datos del Gestor de Cartera subyacente y de los proveedores externos de datos.

El Fondo y el Asesor de Inversiones consideran que dichas limitaciones no afectan a la consecución de las características medioambientales y sociales promovidas por el Fondo, como consecuencia, en particular, de las medidas adoptadas para mitigarlas.

Diligencia debida

Con el fin de garantizar que el Fondo cumpla las características medioambientales y sociales, el Asesor de Inversiones llevará a cabo un proceso de diligencia debida y evaluará todas las oportunidades potenciales que presenten sus capacidades presentes y futuras, y las analizará para detectar posibles medidas con las que asegurar el cumplimiento de las características medioambientales y sociales del Fondo. Las conclusiones de esta evaluación se comunicarán al Comité de Inversiones para su estudio y consideración.

Si el Asesor de Inversiones considera que una inversión no cumple alguno de los compromisos aplicables del Fondo, adoptará las medidas correctivas adecuadas, pudiendo incluir (entre otras) la implicación con el equipo directivo, el refuerzo de la supervisión, la designación de consultores externos o la puesta en marcha de un plan correctivo.

Políticas de implicación

Después de invertir, el Asesor de Inversiones utilizará los datos recopilados para iniciar procesos periódicos de implicación con los Fondos subyacentes (y sus patrocinadores/propietarios, según corresponda), con la intención de animarles y ayudarles a mantener o mejorar sus resultados ASG (en la medida de lo posible, aprovechando también las capacidades ASG de Goldman Sachs).

Índice de referencia designado

El Fondo no ha designado un índice como índice de referencia para determinar si este producto

financiero está en consonancia con las características medioambientales o sociales que promueve. El Fondo trata de alcanzar sus características medioambientales y sociales a través del marco de diligencia debida y supervisión que se detalla en el resto de las secciones de esta página.

14. Summary in Swedish - Sammanfattning

(a) Sammanfattning

Inga mål för hållbar investering

Denna finansiella produkt främjar miljörelaterade eller sociala egenskaper men har inte en hållbar investering som mål

Den finansiella produktens miljörelaterade eller sociala egenskaper

Portföljen främjar miljörelaterade och sociala egenskaper genom att främst investera i privata aktiefonder som är förenliga med teman gällande klimatomställningen och inkluderande tillväxt (enligt beskrivningen nedan).

Fondens investeringar är främst i privata aktiefonder ("underliggande fonder"), vars investeringsstrategier har utvärderats av investeringsförvaltaren vid åtagandet, såsom investering i överensstämmelse med minst ett av sju kärnteman för hållbar investering ("teman anpassade till klimatomställning och inkluderande tillväxt"), enligt nedan.

- Ren energi
- Hållbara transporter
- Avfall och material
- Hållbara livsmedel och jordbruk
- Tillgänglig och prisvärd utbildning
- Tillgänglig och innovativ hälsovård
- Finansiell inkludering

Dessutom beaktas även styrningsfaktorer för potentiella underliggande fonder (och deras investeringsbolag).

Investeringsstrategi

Investeringsrådgivaren säkerställer att fonden gör åtaganden gentemot underliggande fonder vars investeringsstrategier har bedömts av investeringsförvaltaren med avsikt att investera i överensstämmelse med minst en av sju kärnteman för klimatomställning och inkluderande tillväxt, vilket beskrivs närmare ovan.

Efter investeringsåtagandet kontrollerar investeringsrådgivaren att varje underliggande fond är fortsatt förenlig med de miljörelaterade eller sociala teman som är relevanta för den, och gör sitt bästa för att ta fram lämpliga nyckeltal för varje relevant tema rörande varje underliggande fond.

Andel av investeringar

Minst 90 % av de underliggande fonderna är anpassade till de miljörelaterade eller sociala egenskaper som främjas av fonden. Upp till 10 % kan hållas i likvida medel eller motsvarande. Men med tanke på den investeringsstrategi som fonden främjar bör dessa betraktas som vägledande siffror.

Övervakning av miljörelaterade eller sociala egenskaper

I syfte att övervaka efterlevnaden av miljörelaterade eller sociala egenskaper bedöms tillgångsallokeringen baserat på de underliggande fonderna.

Investeringsrådgivaren följer varje underliggande fonds investeringsstrategi i linje med teman för klimatomställning och inkluderande tillväxt, vilka nämns ovan, som hållbarhetsindikator för fonden.

Metoder

Investeringsrådgivaren avser att välja olika nyckeltal för att kvantifiera varje underliggande fonds bidrag till relevant klimatomställning och inkluderande tillväxtteman.

Dessa indikatorer kan skräddarsys beroende på vilken typ av investeringar varje underliggande fond har, och mätvärdena kan förändras över tid.

Fonden samlar in den information som är relevant för att spåra de nyckeltal som nämns ovan från portföljförvaltare.

Datakällor och bearbetning

Under due diligence-fasen och på löpande basis förlitar investeringsrådgivaren sig på datakällor som underliggande fonder, tredjepartskonsulter, branschdatakällor och investeringsrådgivarens egen interna analys. Investeringsrådgivaren förlitar sig till stor del på data som erhållits direkt från underliggande fonder och sponsorer.

Begränsningar för metoder och data

Investeringsrådgivaren är beroende av externa datakällor, inklusive men inte begränsat till data från underliggande portföljförvaltare och från tredjepartsleverantörer, för att kunna säkerställa metod, fullständighet och riktighet i uppgifterna.

Fonden och Investeringsrådgivaren är övertygade om att sådana begränsningar inte påverkar uppnåendet av de miljörelaterade och sociala egenskaper som fonden främjar, i synnerhet på grund av de åtgärder som vidtas för att mildra sådana begränsningar.

Due diligence

För att säkerställa att fonden uppfyller de miljörelaterade och sociala egenskaperna utför investeringsrådgivaren due diligence och utvärderar alla potentiella möjligheter med avseende på befintlig och potentiell kapacitet samt genomför en bedömning för att identifiera tillämpliga åtgärder för att säkerställa att fondens miljörelaterade och sociala egenskaper uppfylls. Resultatet från granskningen tillhandahålls till investeringskommittén för granskning och övervägande.

Om investeringsrådgivaren anser att en investering inte uppfyller fondens tillämpliga åtaganden, vidtar investeringsrådgivaren lämpliga korrigerande åtgärder som kan omfatta (utan begränsning) engagemang med ledning, förbättrad tillsyn, utse externa konsulter eller inrätta en åtgärdsplan.

Strategier för engagemang

Efter investering använder investeringsrådgivaren data som samlas in för regelbundet engagemang med underliggande fonder (och deras sponsorer/ägare i förekommande fall) i syfte att uppmuntra och stödja dem att upprätthålla eller förbättra sina ESG-resultat (i den mån det är möjligt genom att även utnyttja relevanta ESG-funktioner som finns inom Goldman Sachs).

Valt referensvärde

Fonden har inte valt ett specifikt index som referensvärde för att avgöra om den finansiella produkten är anpassad till de miljörelaterade eller sociala egenskaper som den främjar. Fonden strävar efter att uppnå de miljörelaterade och sociala egenskaperna genom den due diligence- och tillsynsram som beskrivs i de andra avsnitten på denna sida.

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