

WEBSITE DISCLOSURE UNDER ARTICLE 10 OF SFDR FOR A FINANCIAL PRODUCT HAVING A SUSTAINABLE INVESTMENT AS ITS OBJECTIVE ACCORDING TO ARTICLE 9 OF SFDR

PRODUCT NAME:	Green Effects NAI-Werte Fonds ("Fund")
LEGAL ENTITY IDENTIFIER ISIN:	635400SSWNIK6EKX577 IE0005895655
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VERSION	DATE OF PUBLICATION	EXPLANATION OF AMENDMENTS
1	01.01.2023	
2	06.03.2023	Update to reflect changes under Delegated Regulation (EU) 2023/363 (notably disclosure on fossil gas/nuclear energy related investments)
3	22.05.2024	Update to reflect amended prospectus dated 13 February 2024 (clarification of sustainable investment objective and binding elements, increase of minimum percentage of investments aligned with the EU Taxonomy)

1. SUMMARY

A German translation of this summary can be found [here](#).

The Fund ensures that its investments in NAI Index Companies do not significantly harm any environmental or social sustainable investment objective by (i) taking into account PAI Indicators based on data collected by the Investment Manager using Best Efforts; and (ii) investing in NAI Index Companies for which alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is ensured via the NAI Index Criteria.

The Fund's sustainable investment objective is to achieve long term capital appreciation through investment in NAI Index Companies which make a Contribution to the development of sustainable business styles. Some of the investments in the NAI Index Companies additionally contribute to one or more of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 ("**Taxonomy Regulation**") (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems).

The Fund is actively managed by reference to the NAI Index. The Fund will only invest in stocks which are included in the NAI Index but the weightings given to the relevant stocks by the Investment Manager may vary from that of the NAI Index.

As part of the NAI Index Criteria the NAI Administrator and the NAI Advisor exclude companies engaged in controversial business sectors, carrying out certain business activities, violating fundamental human or employee rights or refusing to make transparent to the public essential data relating to environment or health. Moreover, the Investment Manager assesses the governance

practices and governance performance of the NAI Index Companies in which the Fund invests based on its own research and analysis as well as on information received from at least one data provider.

The minimum proportion of the Fund's investments in NAI Index Companies used to meet its sustainable investment objective is 100%. All investments of the Fund will be held directly and the Fund does not use derivatives to attain the sustainable investment objective. At least 30% of the investments in NAI Index Companies (measured by turnover) will qualify as investments in environmentally sustainable economic activities which are aligned with the EU Taxonomy, and this will not be subject to an assurance provided by an auditor or a review by a third party. The Fund does not invest in fossil gas or nuclear energy related activities that comply with the EU Taxonomy. The minimum share of investments in transitional activities is 0% and the minimum share of investments in enabling activities is 20%. The minimum share of investments in NAI Index Companies with an environmental objective that are not aligned with the EU Taxonomy is 60%. The minimum share of investments in NAI Index Companies with a social objective is 10%. In addition to the investments in the NAI Index Companies the Fund may temporarily hold ancillary liquid assets and employ efficient portfolio management techniques and instruments and there are no minimum environmental or social safeguards for these investments.

To monitor the sustainable investment objective and the sustainability indicators used to measure the attainment of this objective the Fund relies on the Contribution assessment of the NAI Index Companies carried out by the NAI Administrator and the NAI Advisor. Moreover, the Investment Manager performs a regular assessment of the Taxonomy-alignment of the investments in the NAI Index Companies. Before investing in a NAI Index Company on behalf of the Fund the Investment Manager performs its own assessment on the respective NAI Index Company.

To measure the attainment of the sustainable investment objective, the Fund relies on the methodology of the NAI Index as well as the requirements in the Taxonomy Regulation and the respective TSC. The Contribution of the NAI Index Companies is measured by the NAI Administrator and the NAI Advisor on the basis of various sustainability indicators. In addition, the Investment Manager uses the relevant TSC to assess whether the Fund's investments in the NAI Index Companies are Taxonomy-aligned.

Data sources used to attain the sustainable investment objective of the Fund include data providers selected by the NAI Advisor as well as equivalent data on Taxonomy-alignment from third party data providers selected by the Investment Manager. When selecting a data provider the NAI Advisor will ensure that it has established processes to ensure quality and reliability of data. The Investment Manager will assess whether information received from the NAI Index Companies and from data providers is plausible. Both the NAI Advisor and the Investment Manager use an external data management system managed by a data provider to store data and data relating to the NAI Index is also stored internally by the NAI Administrator. Data received from data providers may partially rely on estimates if and to the extent no public reporting from the NAI Index Companies is available.

The Investment Manager does not expect that these limitations will affect the attainment of the sustainable investment objective because the NAI Advisor and the Investment Manager will fill data gaps by using alternative data sources such as information received from the respective NAI Index Company, from third party experts such as analysts or non-governmental organizations (NGOs) or from own research. The due diligence process carried out prior to the investment in a NAI Index Company consists of (i) the admission to the NAI Index; (ii) a financial analysis of the NAI Index Company carried out by the Investment Manager; (iii) an assessment of the concentration limits, market capitalisation and liquidity; (iv) the taking into account of the PAI Indicators; and (v) an assessment of the governance practices and governance performance. The Investment Manager will carry out steps (ii) to (v) and these steps will be supported by the Investment Managers Sustainability and Responsible Investing Team.

In order to carry out its voting responsibilities and shareholder engagement activities, the Fund has engaged Institutional Shareholder Services Ltd. (ISS), a leading, independent provider of proxy voting advice and administrative services, to assist in exercising its shareholder voting rights. The Investment Manager uses ISS ESG's Norm-Based Engagement solution to address sustainability-related controversies in NAI Index Companies in which the Fund has invested. In addition, the NAI Administrator and the NAI Advisor will exclude companies from the NAI Index which fail to meet the NAI Index Criteria due to controversies.

The NAI Index has been designated as reference benchmark to meet the sustainable investment objective of the Fund. The rules for the NAI Index define specific NAI Index Criteria on how to (i)

<p>determine the Contribution of a NAI Index Company; (ii) assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights; and (iii) ensure good governance of the NAI Index Companies. Information on the input data, the methodologies used to select those data, the rebalancing methodologies and the calculation of the NAI Index can be found here (in German).</p>
<p>2. NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE</p>
<p>The Fund ensures that its investments in stocks of companies admitted to the NAI Index (as defined in Section 12 below) ("NAI Index Companies") do not significantly harm any environmental or social sustainable investment objective by (i) taking into account PAI Indicators (see Section 2.1 below); and (ii) investing in NAI Index Companies for which alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is ensured via the NAI Index Criteria defined in Section 12.1 below (see Section 2.2 below).</p>
<p>2.1. How are the indicators for adverse impacts in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 and any relevant indicators in Tables 2 and 3 of that Annex taken into account?</p>
<p>From 1 January 2023 the Fund will take into account the indicators for principal adverse impacts on sustainability factors for investments in investee companies ("PAI Indicators") set out in Annex I Table 1 of Delegated Regulation (EU) 2022/1288 ("SFDR Delegated Regulation") for its investments in NAI Index Companies. Data on the PAI Indicators for the investments in NAI Index Companies will be collected by the Investment Manager on an ongoing basis using Best Efforts.</p> <p>"Best Efforts" means that the Investment Manager is committed to obtain data on the PAI Indicators from the NAI Index Companies or by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions. On the basis of this data the Investment Manager will monitor that the Fund's investments in NAI Index Companies do not lead to principal adverse impacts on sustainability factors.</p>
<p>2.2. Is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Principles on Business and Human Rights?</p>
<p>As part of the NAI Index Criteria (see Section 12.1 below) the NAI Administrator and the NAI Advisor (each as defined in Section 12.1 below) exclude companies which (i) are engaged in controversial business sectors (such as nuclear, armaments, genetically manipulated plants/animals/bacteria); (ii) carry out certain business activities (such as vertebrates testing outside mandatory requirements, production processes or marketing of products which are particularly damaging to environment or health); (iii) violate fundamental human or employee rights (for example by discriminating against women/social or ethnical minorities, interfering with union activities, use of child or forced labour or activities in controversial countries); or (iv) do not make transparent to the public essential data relating to environment or health (each as described in more detail in Appendix 2 Part 2 of the prospectus of the Fund ("Prospectus")).</p>
<p>3. SUSTAINABLE INVESTMENT OBJECTIVE OF THE FINANCIAL PRODUCT</p>
<p>The Fund's sustainable investment objective is to achieve long term capital appreciation through investment in NAI Index Companies. NAI Index Companies contribute to the development of sustainable business styles by two of the following four means ("Contribution"):</p> <ol style="list-style-type: none"> (1) The company offers products or services which make a substantive contribution to ecologically and socially sustainable solutions for fundamental problems of mankind; (2) The company is a leader in its industry segment with regard to product design; (3) The company is a leader in its industry segment with regard to the technical management of its production and sales processes; or (4) The company is a leader in its industry segment with regard to the social management of its production and distribution processes.

The Contribution will be assessed by the NAI Administrator and the NAI Advisor when admitting the respective NAI Index Company to the NAI Index and it will be monitored on an ongoing basis as long the respective NAI Index Company is admitted to the NAI Index (see Section 6.1 below). The Fund will only invest in stocks of NAI Index Companies and, as a result, the NAI Index is the Fund's reference benchmark (see Section 12 below).

In addition to contributing to sustainable business styles, some of the investments in the NAI Index Companies contribute to one or more of the environmental objectives listed in Article 9 Taxonomy Regulation: a) Climate change mitigation; b) climate change adaptation; c) the sustainable use and protection of water and marine resources; d) the transition to a circular economy; e) pollution prevention and control; f) the protection and restoration of biodiversity and ecosystems. NAI Index Companies can for example contribute to these environmental objectives by offering products or services (i) relating to energy-efficient, ecologically sound heating, power and transport systems based on wind, sunlight, water, organic substances or other regenerative energy sources, (ii) relating to the construction of heating-efficient buildings with eco-friendly construction material, (iii) manufactured with a minimal use of energy, (iv) relating to the production of agricultural products without the use of mineral fertilizer, pesticides and genetically manipulated animals and plants, (v) relating to the development and operation of resource efficient water technology, (vi) manufactured using recycled or regenerative raw materials, or (vii) reducing the use of harmful substances.

4. INVESTMENT STRATEGY

4.1. How does the investment strategy attain the sustainable investment objective?

The Fund is actively managed by reference to the NAI Index. The Fund will only invest in stocks which are included in the NAI Index but the weightings given to the relevant stocks by the Investment Manager may vary from that of the NAI Index. The Fund operates in a risk managed, constrained manner with risk limits in place that limit the Fund's ability to significantly deviate from the NAI Index.

In order to achieve long term capital appreciation, the Investment Manager actively combines top down macro economic analysis with bottom up stock specific research focus. This involves considering quantitative metrics such as price earnings (P/E) (absolute & relative), price/sales, enterprise value/earnings before interest, tax, depreciation and amortisation (EV/EBITDA), return on capital employed (ROCE), dividend yield in order to identify the components in the NAI Index that the Investment Manager believes are more likely to deliver long term capital appreciation.

The Investment Manager will also take into account the concentration limits contained in the investment restrictions that apply to the Fund and the market capitalisation and daily liquidity of the NAI Index Companies. The Fund may also hold ancillary liquid assets, such as bank deposits, and employ efficient portfolio management techniques and instruments relating to the investments in the NAI Index Companies, such as derivative financial instruments for hedging purposes.

After all of the analysis described above, the Investment Manager will then decide which of the NAI Index Companies the Fund will invest in and the amount of capital (i.e., weighting) that will be allocated to these NAI Index Companies. As a result, the Fund's portfolio may not include all of the NAI Index Companies and the weighting of the Fund's portfolio may be different to the weightings of the NAI Index.

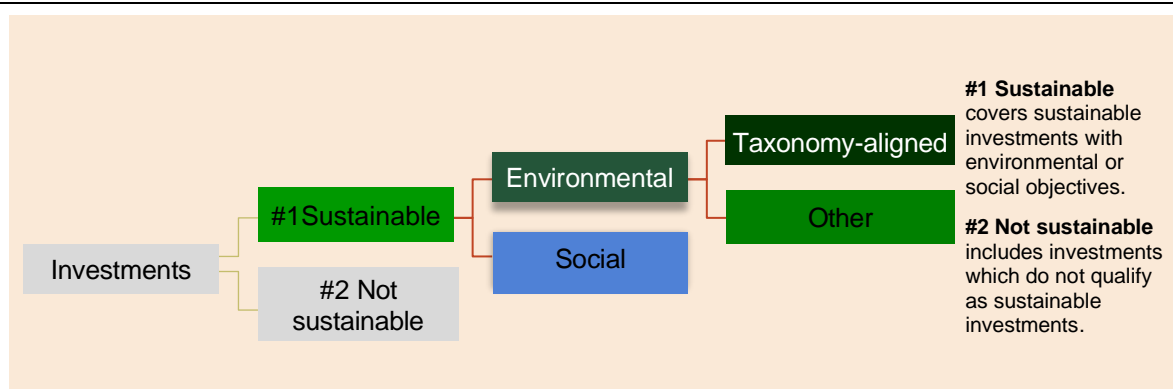
4.2. What is the policy to assess good governance practices of the investee companies?

As part of the NAI Index Criteria (see Section 12.1 below) the NAI Administrator and the NAI Advisor exclude companies engaged in controversial business sectors, carrying out certain business activities, violating fundamental human or employee rights or refusing to make transparent to the public essential data relating to environment or health (see Section 2.2 above).

Moreover, the Investment Manager assesses the governance practices and governance performance of the NAI Index Companies in which the Fund invests. This assessment is based on the Investment Manager's own research and knowledge of the respective NAI Index Company based on its direct interactions with the NAI Index Company, its analysis of the financial statements and related materials of the NAI Index Company, and other information including specialised governance information and ratings from at least one data provider (MSCI ESG Research) in order to satisfy itself that the NAI

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

5. PROPORTION OF INVESTMENTS



The asset allocation for the Fund will depend on two factors, namely (i) the NAI Index Companies admitted to the NAI Index at any time; and (ii) the weightings given to each NAI Index Company by the Investment Manager at any time (which will depend on the Fund's ability to comply with the investment restrictions outlined in section 15.2 of the Prospectus and the Fund's liquidity requirements).

The minimum proportion of the Fund's investments in NAI Index Companies used to meet its sustainable investment objective is 100%. All investments of the Fund will be held directly.

5.1. How does the use of derivatives attain the sustainable investment objective?

The Fund does not use derivatives to attain the sustainable investment objective.

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

At least 30% of the investments in NAI Index Companies (measured by turnover) will qualify as investments in environmentally sustainable economic activities which are aligned with the EU Taxonomy, and this will not be subject to an assurance provided by an auditor or a review by a third party.

Such investments relate to NAI Index Companies providing certain products and services relating to solutions for fundamental problems of mankind, being product design leaders and/or being technical production and sales process leaders (see Section 3 above). The economic activities carried out by these NAI Index Companies must be (i) covered by the technical screening criteria ("**TSC**") defined for the respective environmental objective under EU Taxonomy and (ii) meet the relevant TSC. The alignment of the NAI Index Companies' economic activities with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is ensured by applying the NAI Index Criteria (see Section 2.2 above). The Investment Manager assesses the Taxonomy-alignment of the investments in the NAI Index Companies on the basis of equivalent data from third party providers.

5.3. Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear

<input type="checkbox"/> Yes:			
	<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy	
<input checked="" type="checkbox"/> No			
<p>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.</p>			
<p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <ul style="list-style-type: none"> ■ Taxonomy-aligned (no fossil gas & nuclear) 30% ■ Non Taxonomy-aligned 70% 		<p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <ul style="list-style-type: none"> ■ Taxonomy-aligned (no fossil gas & nuclear) 30% ■ Non Taxonomy-aligned 70% <p>This graph represents 100% of the total investments.</p>	
<p>*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p>			
<p>5.4. What is the minimum share of investments in transitional and enabling activities?</p>			
<p>The minimum share of investments in transitional activities is 0% and the minimum share of investments in enabling activities is 20%.</p>			
<p>5.5. What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</p>			
<p>The minimum share of investments in NAI Index Companies with an environmental objective that are not aligned with the EU Taxonomy is 60%. Such investments relate to NAI Index Companies providing certain products and services relating to solutions for fundamental problems of mankind, being product design leaders and/or being technical production and sales process leaders (see Section 3 above). The amount of the minimum share is also due to the limited number of economic activities covered by the existing technical screening criteria for the EU Taxonomy environmental objectives.</p>			
<p>5.6. What is the minimum share of sustainable investments with a social objective?</p>			
<p>The minimum share of investments in NAI Index Companies with a social objective is 10%. Such investments relate to NAI Index Companies providing certain products and services relating to solutions for fundamental problems of mankind and/or being leaders in social management of production and distribution processes (see Section 3 above).</p>			
<p>5.7. What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?</p>			
<p>In addition to the investments in the NAI Index Companies the Fund may temporarily hold ancillary liquid assets, such as bank deposits, and employ efficient portfolio management techniques and</p>			

energy, the criteria include comprehensive safety and waste management rules. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<p>instruments relating to the investments in the NAI Index Companies, such as derivative financial instruments for hedging purposes. There are no minimum environmental or social safeguards for these investments.</p>
<p>6. MONITORING OF SUSTAINABLE INVESTMENT OBJECTIVE</p>
<p>6.1. How are the sustainable investment objective and the sustainability indicators used to measure the attainment of the sustainable investment objective monitored throughout the lifecycle of the financial product?</p>
<p>In relation to the Contribution of the NAI Index Companies (see Section 3 above) the Fund relies on the assessment and ongoing monitoring carried out by the NAI Administrator and the NAI Advisor (see Section 12 below). Before the admission to the NAI Index each NAI Index Company is subjected to a standardised audit and evaluation procedure the documentation of which is publicly accessible. This evaluation procedure is reviewed in the light of the ongoing discussion of experts, the development of internationally recognised standards and the amount of publicly accessible information. As long as a NAI Index Company is included in the NAI Index, a monitoring system is established for the updating of company related information. Any indications for activities of NAI Index Companies violating the NAI Index Criteria are immediately and diligently researched. On the basis of these procedures the NAI Advisor decides which companies shall be included or eliminated from the NAI Index.</p> <p>In relation to the Taxonomy-alignment of the investments in the NAI Index Companies (see Section 5.2 above) the Investment Manager performs a regular assessment on the basis of equivalent data from third party providers.</p>
<p>6.2. What are the related internal or external control mechanisms?</p>
<p>The assessment and ongoing monitoring of the Contribution of the NAI Index Companies carried out by the NAI Advisor (see Section 12 below) is supervised by the NAI Administrator. Before investing in a NAI Index Company on behalf of the Fund the Investment Manager performs its own assessment on the respective NAI Index Company based on direct interactions with the NAI Index Company, an analysis of the financial statements and related materials of the NAI Index Company, and information including specialized governance information and ratings from at least one data provider (MSCI ESG Research).</p>
<p>7. METHODOLOGIES</p>
<p>7.1. What are the methodologies used to measure the attainment of the sustainable investment objective?</p>
<p>The methodology underlying the NAI Index can be described as follows: The NAI Index shall be a benchmark for the economic success of companies which contribute on a global basis to the development of ecological and socially sustainable business styles. The NAI Index has been developed so that the relative opportunities of sustainable investments are made visible by comparison with traditional international stock indices. The NAI Index shall reproduce long-term trends and be comparable with traditional international stock indices. Furthermore, it shall be ensured that the respective companies demonstrably comply with the NAI Index Criteria (see Section 12 below). Further details on the concept of the NAI Index, the NAI Index Criteria and the procedures to monitor compliance with the NAI Index Criteria are set out in Appendix 2 Part. 2 of the Prospectus.</p> <p>The methodology to measure Taxonomy-alignment of the investments in the NAI Index Companies (see Section 5.2 above) is based on the requirements in the Taxonomy Regulation, the TSC defined in Commission Delegated Regulation (EU) 2021/2139 for the objectives of climate change mitigation and climate change adaptation and the TSC defined in Commission Delegated Regulation (EU) 2023/2486 for the objectives of sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems.</p>

7.2. How are the sustainability indicators to measure the attainment of the sustainable investment objective used?

To measure the Contribution of the NAI Index Companies (see Section 3 above), the NAI Administrator and the NAI Advisor apply various sustainability indicators such as, for example:

(1) Solutions for fundamental problems of mankind

Products and services relating to (i) energy-efficient, ecologically sound heating, power and transport systems based on regenerative energy sources; (ii) sustainable production of agricultural products; (iii) forest management maintaining biodiversity; (iv) construction of heating-efficient buildings with eco-friendly construction material; (v) resource efficient water technology; (vi) literacy or initial and subsequent professional training; (vii) services related to literacy, training, information editing and brokerage services, counselling, research, financing or other forms of promoting socially and ecologically oriented plans or activities; (viii) the needs of women contributing to the improvement of their socio-economic status; (ix) the combat of poverty as well as the economic and social development in particular of developing countries; (x) naturopathy and anthroposophical medicine, homeopathy, natural and plant-based healing; or (xi) research, development and production of medical products and accessories suitable to providing a better and cheaper medical care for large parts of the population (as described in more detail in Appendix 2 Part 2 of the Prospectus).

(2) Product design leaders

Company activities relating to (i) improvement of the life-cycle of products or their use-efficiency; (ii) improvement of the safety of the product for consumption or use; (iii) improvement of the decomposition or recycling features; (iv) replacement of dangerous substances by less dangerous or preferably harmless substances; (v) replacement of non-regenerative raw materials by regenerative raw materials; or (vi) continuous and sustainable improvement of the company's environmental standards in excess of applicable legal requirements (as described in more detail in Appendix 2 Part 2 of the Prospectus).

(3) Technical production and sales process leaders

Company activities relating to (i) manufacturing or marketing of products or services in a particularly ecologically efficient form and with a low level of harmful substances (minimisation of use of energy and raw materials as well as of the production of waste and emissions); (ii) special contribution to the reduction of use of resources through use and recycling of waste; (iii) environmentally sound procurement, production and distribution in excess of applicable legal requirements; or (iv) ecological guidelines in excess of applicable legal requirements, the implementation of which is monitored and sanctioned (as described in more detail in Appendix 2 Part 2 of the Prospectus).









(4) Social management of production and distribution process leaders

Company activities relating to (i) responsibility for the creation of training positions and jobs; (ii) particular care for safety and health protection at the work place; (iii) particular employee co-determination rights (e.g. in-house improvement proposals); (iv) above average opportunities for subsequent professional training of employees; (v) particularly flat salary hierarchy; (vi) special social programmes in excess of applicable legal requirements; (vii) the promotion of women, ethnical or social minorities; (viii) payment of fair prices to producers, socially sound alternatives to child labour, the payment of adequate wages, local reinvestment of profits, staffing of management positions with local personnel as well as the avoidance of substitution of local products; (ix) social and development friendly forms of procurement, production and distribution in excess of applicable legal requirements; (x) corporate ethical guidelines the implementation of which is monitored and sanctioned; and (xi) donations for charitable purposes in considerable amounts (as described in more detail in Appendix 2 Part 2 of the Prospectus).

To measure the Taxonomy-alignment of the investments in the NAI Index Companies (see Section 5.2 above), the Investment Manager uses the following sustainability indicators: The economic activities carried out by these NAI Index Companies must be (i) covered by the TSC defined for the respective environmental objective under EU Taxonomy and (ii) meet the relevant TSC. The alignment of the NAI Index Companies' economic activities with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is ensured by applying the NAI Index Criteria (see Section 2.2 above).

<p>8. DATA SOURCES AND PROCESSING</p>
<p>8.1. What data sources are used to attain the sustainable investment objective of the financial product?</p>
<p>The data used to construct the NAI Index is sourced externally by the NAI Advisor. The NAI Advisor selects the providers of the data and the NAI Administrator approves the data providers based on an assessment of its existing processes in order to ensure the reliability and representativeness of the data.</p> <p>To assess the Taxonomy-alignment of the investments in the NAI Index Companies the Investment Manager uses equivalent data from third party providers. Moreover, to assess the governance practices and governance performance of the NAI Index Companies in which the Fund invests, the Investment Manager uses the financial statements and related materials of the NAI Index Company, further information received in direct interactions with the NAI Index Company and information including specialised governance information and ratings from at least one data provider (MSCI ESG Research).</p>
<p>8.2. What measures are taken to ensure data quality?</p>
<p>When selecting data providers for the input data to the NAI Index the NAI Advisor will ensure that it has established processes in accordance with accepted and established market standards that ensure the permanent quality and reliability of the data provided.</p> <p>When using information received directly from the NAI Index Company and from data providers the Investment Manager will assess whether such information is plausible in light of the Investment Manager's knowledge of the company and other publicly available information.</p>
<p>8.3. How are data processed?</p>
<p>The data used to construct the NAI Index is stored by the NAI Advisor on an external data management system managed by a data provider and internally by the NAI Administrator. The Investment Manager also uses an external data management system managed by a data provider (MSCI ESG Research) to store data.</p>
<p>8.4. What proportion of data are estimated?</p>
<p>Data received from data providers may partially rely on estimates if and to the extent no public reporting from the respective NAI Index Company is available (for example in relation to greenhouse gas emissions). To assess the Taxonomy-alignment of the investments in the NAI Index Companies the Investment Manager uses data from third party providers which is based on the NAI Index Companies' public reporting or equivalent data.</p>
<p>9. LIMITATIONS TO METHODOLOGIES AND DATA</p>
<p>9.1. Are there any limitations to the methodologies and data sources?</p>
<p>Due to the global nature of the NAI Index, there are no uniform and/or comprehensive reporting standards or methodologies for all NAI Index Companies. Accordingly, the amount of available information and its quality may vary from NAI Index Company to NAI Index Company.</p>
<p>9.2. Why do such limitations not affect the attainment of the sustainable investment objective?</p>
<p>The Investment Manager does not expect that these limitations will affect the attainment of the sustainable investment objective because the NAI Advisor and the Investment Manager will fill data gaps by using alternative data sources such as information received from the respective NAI Index Company, from third party experts such as analysts or non-governmental organizations (NGOs) or own research.</p>

<p>10. DUE DILIGENCE</p>
<p>10.1. What due diligence is carried out on the underlying assets of the financial product?</p>
<p>Since the Fund only invests in NAI Index Companies included in the NAI Index, the procedures for the admission of a company to the NAI Index (see Sections 6.1 above and 12 below) constitute the first step of the due diligence process.</p> <p>In addition, the Investment Manager performs the following due diligence steps when before deciding to invest in a NAI Index Company on behalf of the Fund:</p> <ol style="list-style-type: none"> (1) Technical analysis of the share price accompanied by top down macro analysis with bottom up specific research focus, permitting the Investment Manager to identify the NAI Index Companies which the Investment Manager believes are more likely to deliver long term capital appreciation. (2) Taking into account of concentration limits contained in the investment restrictions that apply to the Fund and the market capitalisation and daily liquidity of the components of the NAI Index. (3) Taking into account of the PAI Indicators based on data collected by the Investment Manager using Best Efforts (see Section 2.1 above). (4) Assessing the governance practices and governance performance (see Section 4.2 above).
<p>10.2. What are internal and external controls on that due diligence?</p>
<p>The assessment and ongoing monitoring of the Contribution of the NAI Index Companies carried out by the NAI Advisor (see Section 12 below) is supervised by the NAI Administrator. The due diligence carried out by the Investment Manager is supported by the Investment Manager's Sustainability and Responsible Investing Team.</p>
<p>11. ENGAGEMENT POLICIES</p>
<p>11.1. What engagement policies have been implemented?</p>
<p>In order to carry out its voting responsibilities and shareholder engagement activities, the Fund has engaged Institutional Shareholder Services Ltd. (ISS), a leading, independent provider of proxy voting advice and administrative services, to assist in exercising its shareholder voting rights. ISS provide voting recommendations to the Investment Manager, based on a pre-agreed set of policy guidelines (reviewed annually). The Fund follows the ISS “Sustainability” voting guidelines, which have been developed specifically to meet the standards consistent with the UN Principles for Responsible Investment (PRI).</p> <p>The ISS Sustainability policy approach uses ESG risk indicators to identify ESG risk factors in public companies. These ESG risk indicators cover topics including the environment, human rights and impacts of business activities on local communities, labour rights and supply chain risks, consumer product safety, bribery and corruption, and governance & risk oversight failures.</p> <p>For its engagement activities, the Fund has a separate agreement in place with ISS ESG's Norm-Based Engagement service, which allows institutional investors to pool together on dialogues with issuers, thus wielding more influence and encouraging greater disclosure by companies than through solo engagement.</p> <p>ISS ESG's Norm-Based Engagement solution helps investors across markets to jointly engage with companies regarding their ESG risk and performance in a cost-efficient manner. Through Norm-Based Engagement, investors have the ability to voice their concerns with companies that fail to respect established norms (RED flagged) and companies that face credible allegations (AMBER flagged), as identified by ISS ESG's team of analysts and request transparency regarding risk mitigation. ISS ESG Norm-Based Engagement Solution supports investors with the implementation of leading global stewardship codes and industry initiatives, including the PRI.</p>

<p>Engagements covered fall under the following Global Norms areas</p>	 <p>HUMAN RIGHTS</p>	 <p>LABOR RIGHTS</p>	 <p>ENVIRONMENT</p>	 <p>CORRUPTION</p>
<p>Norm-Based Engagement involves a number of specific steps carried out over an engagement cycle.</p>				
<p>Chart 1: Norm-Based Engagement process illustration</p>				
 <p>DEFINE OBJECTIVE</p> <p>E.g. insights into poor practice, policy update, policy implementation</p>	 <p>CONDUCT DIALOGUE</p> <p>Formal letters, phone, email, conference calls, meetings</p>	 <p>ASSESS RESPONSE</p> <p>Verify response with stakeholders and experts, evaluate against assessment</p>	 <p>END</p> <p>Close (objectives met) OR Extend (insufficient information) OR Discontinue (poor outlook)</p>	
<p>11.2. What management procedures are applied to sustainability-related controversies in investee companies?</p>				
<p>The Investment Manager uses ISS ESG's Norm-Based Engagement solution (see Section 11.1 above) to address sustainability-related controversies in NAI Index Companies in which the Fund has invested.</p>				
<p>12. ATTAINMENT OF THE SUSTAINABLE INVESTMENT OBJECTIVE</p>				
<p>The "NAI – Der Natur-Aktien-Index" (ISIN DE000A1A4ZT2) ("NAI Index") administered by Solactive AG ("NAI Administrator") has been designated as reference benchmark to meet the sustainable investment objective. The Fund will invest only in stocks of NAI Index Companies but it will not track the NAI Index (see Section 4.1 above).</p>				
<p>12.1. How is the index designated as reference benchmark for the financial product aligned with the sustainable investment objective of the financial product?</p>				
<p>The NAI Index is a quantitative and investable index composed of stocks developed by the NAI Administrator. The NAI Administrator selects NAI Index Companies with the support of SECVRITA Gesellschaft zur Entwicklung alternativer Versicherungskonzepte mbH ("NAI Advisor") based on the rules specified for the NAI Index as well as on discretionary decisions of the NAI Advisor.</p> <p>The rules for the NAI Index define specific criteria ("NAI Index Criteria") on how to (i) determine the Contribution of a NAI Index Company (see Section 3 above), (ii) assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (see Section 2.2 above) and (iii) ensure good governance of the NAI Index Companies (see Section 4.2 above).</p> <p>Further details on the concept of the NAI Index, the NAI Index Criteria and the procedures to monitor compliance with the NAI Index Criteria are set out in Appendix 2 Part. 2 of the Prospectus.</p>				
<p>12.2. What are the input data, the methodologies used to select those data and the rebalancing methodologies of this index?</p>				

<p>Information on the input data of the NAI Index and the methodologies to select those data can be found here.</p> <p>Information on the rebalancing methodologies of the NAI Index can be found here (in German).</p>
<p>12.3. How is this index calculated?</p>
<p>Information on the calculation of the NAI Index can be found here (in German).</p>