



Disclosure

As of: June 2026

Statement on principle adverse impacts of investment decisions on sustainability factors

Hauck & Aufhäuser Fund Services S.A., LEI: 529900C55XPLX8BWM794

1. Summary

Hauck & Aufhäuser Fund Services S.A. (529900C55XPLX8BWM794) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Hauck & Aufhäuser Fund Services S.A..

This statement on principal adverse impacts on sustainability factors covers the period from 1 January 2025 to 31 December 2025.

In its capacity as a third party management company, Hauck & Aufhäuser Fund Services S.A. ("**HAFS**") takes into account principal adverse impacts of investment decisions on sustainability factors (hereinafter "**PAI**") in line with the investment strategy attached to each of its funds under management ("**FuM**"). It should be noted that for each of the FuM, and reflective of their respective investment strategy and underlying asset class, PAI at financial product

level can generally be (i) taken into account in investment decisions, (ii) not considered at all or (iii) implemented to varying degrees subject to the factors outlined above. It is noted that the consideration of PAI is subject to the availability of related data from the underlying issuers (or the respective asset class). Where data is available, HAFS aims to manage risks related to potential adverse sustainability impacts particularly for the range of funds disclosing under Article 8¹ and Article 9² of Regulation (EU) 2019/2088 of the European Parliament and of the Council (hereinafter "**SFDR**"), particularly for those FuM investing in sustainable investments within the meaning of Article 2 (17) SFDR³.

Currently, HAFS implements a screening mechanism on PAI mitigation measures, e.g. by monitoring exclusion criteria for FuM disclosing under Article 8 SFDR, where underlying data is available. Identified exceptions are escalated to the relevant parties for further action.

¹ As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 11f)

² As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 12f)

³ As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 8)

2. Description of the principal adverse impacts of investment decisions on sustainability factors

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024*	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	995,457.88 [tCO ₂ /year]	*	25.88%	NA	
		Scope 2 GHG emissions	233,328.77 [tCO ₂ /year]	*	25.95%	NA	
		Scope 3 GHG emissions	8,639,327.15 [tCO ₂ /year]	*	25.94%	NA	
		Total GHG emissions	9,868,113.77 [tCO ₂ /year]	*	26.14%	NA	
	2. Carbon footprint	Carbon footprint	127.63 [tCO ₂ /EUR million EVIC]	*	25.96%	NA	
	3. GHG intensity of investee companies	GHG intensity of investee companies	426.04 [tCO ₂ /EUR million sales]	*	23.97%	NA	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.29%	*	25.75%	NA	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	30.17%	*	21.59%	NA	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector					
		Agriculture, forestry and fishing	0.02 [GWh/EUR million sales]	*	3.20%	NA	
		Mining and quarrying	0.28 [GWh/EUR million sales]	*	3.55%	NA	
		Manufacturing	0.25 [GWh/EUR million sales]	*	6.96%	NA	
		Electricity, gas, steam and air conditioning supply	5.01 [GWh/EUR million sales]	*	7.25%	NA	
		Water supply;	0.23	*	3.26%	NA	

⁴ This column refers to the share of investments covered in relation to all investments for the year n in order to express availability, comprehensiveness and quality of data on investments including in companies, states or real estate.

		sewerage; waste management and remediation activities	<i>[GWh/EUR million sales]</i>			
		Construction	0.99 <i>[GWh/EUR million sales]</i>	*	3.51%	NA
		Wholesale and retail trade; repair of motor vehicles and motorcycles	0.06 <i>[GWh/EUR million sales]</i>	*	3.68%	NA
		Transporting and storage	0.98 <i>[GWh/EUR million sales]</i>	*	4.19%	NA
		Real estate activities	0.11 <i>[GWh/EUR million sales]</i>	*	3.53%	NA
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.90%	*	24.55%	NA
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2.53 <i>[t/EUR million invested]</i>	*	10.03%	NA
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.20 <i>[t/EUR million invested]</i>	*	20.90%	NA
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator	Metric		Impact 2025	Impact 2024*	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation	Share of investments in investee companies that have been involved in violations of the UNGC principles or	0.04%	*	20.54%	NA

	and Development (OECD) Guidelines for Multinational Enterprises	OECD Guidelines for Multinational Enterprises				
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.09%	*	23.25%	NA
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.85%	*	19.21%	NA
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	10.66%	*	22.39%	NA
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.01%	*	25.54%	NA
Indicators applicable to investments in sovereigns and supranationals						
	Adverse sustainability indicator	Metric	Impact 2025	Impact 2024*	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	34.72 [t/EUR million GDP]	*	5.57%	NA
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties	0 [number]	*	3.46%	NA

		and conventions, United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024*	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0.01%	*	1.42%	NA
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	0.00%	*	1.48%	NA
Other indicators for principal adverse impacts on sustainability factors						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024*	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	6.31%	*	17.78%	NA
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0.42%	*	12.63%	NA

*Previously included in HAL PAI Statement

3. Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors

Hauck & Aufhäuser Fund Services S.A. is a management company authorized by the Luxembourg supervisory authority Commission de Surveillance du Secteur Financier ("CSSF") pursuant to Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment (hereinafter "UCI Law") and is also authorised as an alternative investment fund manager pursuant to the Luxembourg law of 12 July 2013 on alternative investment fund managers (hereinafter "AIFM Law").

Within the scope of its regulatory authorization, HAFS manages funds that qualify as Undertakings for Collective Investment in Transferable Securities ("UCITS") or Alternative Investment Funds ("AIF"). Regulatory obligations of HAFS include, amongst others, due diligence obligations also relating to the consideration of principal adverse impacts, including ex-ante controls before investing or divesting and ex-post controls that are ongoing throughout the investment phase.

For the purpose of this "Statement on principle adverse impacts of investment decisions on sustainability factors" principal adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors⁵, whereas in accordance with Article 2 (24) SFDR⁶, "sustainability factors" refer to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The ability to identify and consider sustainability indicators such as the principal adverse impacts depends largely on the investment strategy and the geographical and sectoral focus of the FuM.

Depending on the availability and quality of relevant data and information, the systematic assessment of sustainability indicators may provide HAFS – including its FuM – with a better and more informed understanding regarding the identification of (potential) sustainability risks within the meaning of Article 2 (22) SFDR⁶ and related (potential) adverse impacts. The consideration of PAIs and related sustainability indicators is currently not guaranteed for all invested asset classes of the FuM.

HAFS has implemented procedures and processes to take PAI into account and focuses its strategy particularly on the FuM that pursue ESG-/sustainable-investment strategies disclosing under Article 8 or Article 9 SFDR and/or such that take into account the most important adverse impacts on sustainability factors according to pre-contractual disclosures or invest in sustainable investments within the meaning of Article 2 (17) SFDR. In particular, HAFS engages fund initiators during the launch of a fund and when disclosure under Article 8 SFDR/ Article 9 SFDR is pursued in order to ensure that the FuM commit to considering relevant PAIs in their pre-contractual disclosures. As part of this engagement, HAFS in its role as a management company regularly reassesses the availability and quality of the relevant data and information with the aim of promoting and continuously expanding the consideration of the most significant adverse effects at FuM level.

For the identification and prioritisation of relevant sustainability indicators, external sources such as third party data providers are used depending on the respective financial or real asset investment area of the FuM, where available. Based on this assessment, the relevant sustainability indicators identified as material for the implementation of the sustainability strategy are further prioritized and taken into account in accordance with the pre-contractual and website disclosures pursuant to Articles 8 SFDR/ Article 9 SFDR and Article 10 SFDR and disclosed in subsequent reporting in accordance with Article 11 SFDR.

Relevant sustainability indicators that can be taken into account include, among others, GHG emission intensity of the investee companies, exposure to companies active in the fossil fuel sector or exposure to investments related to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

Such impacts can be limited, for example, by implementing controversy screening, which may be carried out by referring to established filters based on both ex-ante and ex-post reviews.

In order to guarantee the data quality of data deliveries by external data service providers, and thus prevent margins of error, HAFS has integrated the monitoring of relevant sustainability indicators of the FuM concerned in its due diligence processes. Nonetheless, information regarding the margins of errors of data providers remains unavailable.

In case data cannot be obtained on a best-effort basis from external data providers, but discloses the coverage of investments in order to express data availability, comprehensiveness and quality.

⁵ As per recital 20 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 5)

⁶ As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 9)

HAFS strategy for considering principal adverse impacts of investment decisions on sustainability factors was approved by the Management Board on 18th June 2026.

Subject to events of relevant changes, such as changes in the organizational structure or in the regulatory framework, or if otherwise deemed necessary, the strategy will be updated and adjusted accordingly.

4. Engagement policies

Article 3 (g) of Directive (EC) 2007/36 of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 as regards the encouragement of long-term shareholder engagement (“SRD II”) requires institutional investors and asset managers to develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement into their investment strategy.

In compliance with the requirements of SRD II (as transposed in Luxembourg), HAFS has put in place and made publicly accessible its shareholder engagement policy which describes how it integrates shareholder engagement into the investment strategy of HAFS and that of its FuM.

HAFS, in its capacity as a management company, distinguishes between two fundamentally different scenarios and their associated impact on its engagement policy. HAFS may either in a first scenario act on behalf of certain FuM as an active investment manager and engage as well as exercise voting rights as supported by a proxy advisor to ensure that an appropriate analysis of the relevant companies is carried out and that actions are exercised in the interest of sustainable and positive development. For that purpose, HAFS may consistently with the investment strategies of the FuM review a wide range of materials, possibly including: Third party ESG research, company sustainability disclosures, research from responsible investment network partners and relevant NGOs, etc.... In a second scenario, HAFS may delegate its portfolio management services, as well as other services, to suitably experienced, licensed, and regulated third parties, subject to HAFS’ oversight on shareholder engagement policies. In this case, the delegated portfolio manager is responsible for participation in relevant companies and the exercise of voting rights. As part of its due diligence processes, HAFS ensures that such portfolio manager complies with its legal obligations under the ARR and takes its requirements into account.

HAFS may further consider engagement with listed companies where their ESG rating is significantly downgraded or a company’s activity results in it being assigned a red flag (severe controversy), decide against buying a security based on ESG-related reasons or have direct or indirect contact with the companies’ officials for seeking change.

Each engagement shall have a defined objective and may include a plan for follow-up, with HAFS monitoring progress and milestones, if appropriate.

As regards collaborative engagements, HAFS seeks to follow the United Nation’s Principles for Responsible Investment’s for success namely, commonality, coordination, clarity and clout.

Further information on engagement is made available via HAFS’ Engagement Policy that is to be found on the website www.hauck-aufhaeuser.com. HAFS’ policy will be reviewed regularly and updated, where relevant, in order to take into account in the review process the possibility that no reduction of principal adverse impacts over time has been achieved. In addition, HAFS is convinced that transparency is important for the investors of the FuMs. Therefore, in accordance with Art. 3 (g) (b) of the SRD II, an annual Engagement Report will be prepared and published on the corporate website.

5. References to international standards

HAFS has been a signatory to the UN PRI since 2022, thus taking into account one of the relevant frameworks for responsible investing and the focus on sustainability issues.

HAFS integrates in its investment decision processes for sustainable investments – subject to data availability – the consideration of principal adverse impacts. Respective indicators for PAI can be taken into account indirectly or directly; with respect to international standards for example, by excluding investments that are in violation of the UN Global Compact principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Relevant sustainability indicators, as based on data provided by external sources such as third party providers, are identified and prioritized where available. If information on the indicators is not available via external providers, HAFS may refer to a defined multi-stage approach: The required PAI information may either be requested directly from investee companies or be obtained through additional research, e.g. by making use of other external data sources or cooperating with experts, or, as a last resort, may be based on justifiable assumptions.

HAFS does not currently have its own climate scenario model. However, environmental conditions are indirectly taken into via HAFS’ approach on sustainability risk while impacts on climate are considered on a case by case

basis, for example by excluding investments that are exposed to the fossil fuel sector, potentially mitigating both the carbon footprint as well as the underlying greenhouse gas intensity of the portfolio.

Nonetheless, as part of ESG-related fund launches, migrations and “status-changes”, HAFS is committed to ensure that funds aiming to disclose under article 8 SFDR or article 9 SFDR comply with environmental and/or social standards and advocates for taking into account the principal adverse impacts.

6. Historical comparison

The table displayed under the section titled 'Description of the principal adverse impacts of investment decisions on sustainability factors' displays the metrics for the reporting period from January 1, 2025 to December 31, 2025 in the column 'Impact 2025'. Due to consolidated reporting on group level in previous reference periods, no historical data on the reference period from January 1, 2024 to December 31, 2024 from previous publications is available for comparison, i.e. no input is provided for the column 'Impact 2024'.