

# ANNOUNCEMENT

## NOTICE

**To all Unit Holders of AmSustainable Series – Climate Tech Fund (formerly known as Sustainable Series – Climate Tech Fund)**

**RE: Issuance of the Second Supplementary Information Memorandum in respect of AmSustainable Series – Climate Tech Fund (formerly known as Sustainable Series – Climate Tech Fund) dated 1 March 2024**

Dear Valued Unit Holders,

We wish to inform you that we have lodged the Second Supplementary Information Memorandum in respect of AmSustainable Series – Climate Tech Fund dated and effective 1 March 2024 (the “Second Supplementary Information Memorandum”) with Securities Commission Malaysia. The Second Supplementary Information Memorandum is to be read in conjunction with the Information Memorandum dated 28 September 2021 and the First Supplementary Information Memorandum dated 28 February 2024 for AmSustainable Series – Climate Tech Fund.

This Second Supplementary Information Memorandum is issued to include the following, but is not limited to:

- the update made to the disclosure in “Definitions”;
- the update made to the investment strategy for the fund;
- the update made to the target fund’s investment policy; and
- the insertion of new specific risks associated with the investment portfolio of the fund.

For further details, kindly refer to the summary list of key amendments below. Should you require further information and clarification, please do not hesitate to contact us at:

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**AmFunds Management Berhad**

1 March 2024

**Summary List of Key Amendments for the Second Supplementary Information Memorandum in respect of AmSustainable Series – Climate Tech Fund dated 1 March 2024 (the “Second Supplementary Information Memorandum”). This Second Supplementary Information Memorandum is to be read in conjunction with the Information Memorandum dated 28 September 2021 and the First Supplementary Information Memorandum dated 28 February 2024 for AmSustainable Series – Climate Tech Fund.**

Details	Prior disclosure in the Information Memorandum	Revised disclosure in the Second Supplementary Information Memorandum	
Definitions	-	<b>Article 2 (17)</b>	The Target Fund complies with article 2 (17) of SFDR
		<b>Article 8 (1)</b>	The Target Fund complies with article 8 (1) of SFDR
		<b>DWS ESG assessment methodology</b>	<p>The Target Fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology is based on the DWS ESG database, which uses data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.</p>

		<b>DWS Norm Assessment</b>	DWS Norm Assessment is used as indicator for a company’s exposure to norm-related issues towards international standards.
		<b>ESG Assessment Methodology</b>	<p>The Fund will invest in the Target Fund that complies with the following Sustainable Finance Disclosure Regulation (“SFDR”) classification which the Manager deems ESG positive:</p> <ol style="list-style-type: none"> <li>1. Article 8 – defined as “a fund which promoted, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices”; and</li> <li>2. Article 9 – defined as “a fund that has sustainable investment as its objective or a reduction in carbon emissions as its objective”.</li> </ol>
The Fund’s Detailed Information – Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.</p> <p>The Fund is a qualified SRI fund. It invests in the Target Fund that adopts the thematic investment of climate technology. This includes screening, selection, monitoring and realization of the Target Fund’s investments by the Investment Manager. The Target Fund will adopt the following strategy to ensure that the companies that the Target Fund invests in are in line with the sustainability principles adopted and the overall impact of such</p>	<p>The Fund seeks to achieve its investment objective by investing a minimum of 85% of the Fund’s NAV in the Target Fund. This implies that the Fund has a passive strategy.</p> <p>The Fund is a qualified SRI fund. It invests in the Target Fund that adopts the thematic investment of climate technology. This includes screening, selection, monitoring and realization of the Target Fund’s investments by the Investment Manager. The Target Fund will adopt the following strategy to ensure that the companies that the Target Fund invests in are in line with the sustainability principles adopted</p>	

<p>investments of the Target Fund is not inconsistent with any other sustainability principles.</p> <p>The Target Fund invests in companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/recovery.</p> <p>The Target Fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics. The Investment Manager seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class</p>	<p>and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability principles.</p> <p>The Target Fund invests in companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/recovery.</p> <p>At least 51% of the Target Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the Target Fund's net assets qualify as sustainable investments in accordance with Article 2(17) SFDR.</p> <p>Additionally, up to 49% of the Target Fund's net assets may be invested in all permissible assets for which either the DWS ESG assessment methodology is not applied<sup>1</sup> or for which ESG data coverage is incomplete<sup>2</sup>, these investments refer to the following:</p> <p><sup>1</sup> Not every asset of the Target Fund is assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:</p> <ul style="list-style-type: none"> <li>• <b>Derivatives</b> are currently not used to attain the environmental and social characteristics promoted by the Target Fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the Target Fund if the issuers of the</li> </ul>
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	<p>ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.</p> <p>The Investment Manager considers in its asset allocation the resulting scores from the ESG database. The Target Fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.</p> <p>The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:</p> <p><u>Environment</u></p> <ul style="list-style-type: none"> <li>- Conservation of flora and fauna.</li> <li>- Protection of natural resources, atmosphere and inshore waters.</li> <li>- Limitation of land degradation and climate change.</li> <li>- Avoidance of encroachment on ecosystems and loss of biodiversity.</li> </ul>	<p>underlyings comply with the DWS ESG assessment methodology.</p> <ul style="list-style-type: none"> <li>• <b>Deposits with credit institutions</b> are not evaluated via the DWS ESG assessment methodology.</li> </ul> <p><sup>2</sup> Within this share, investments of up to 20% of the Target Fund's net assets are tolerated in assets for which there is no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance does not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).</p> <p>Excluding derivatives and deposits with credit institutions (i.e. assets not assessed by the DWS ESG assessment methodology), then up to 20% of the Fund's net assets are tolerated in assets for which there is no complete data coverage with respect to the above described ESG assessment approaches and exclusions.</p> <p>Under normal market conditions, the Target Fund typically invests at least 93% of its assets in equity securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes and hold up to 7% of its assets in liquid assets. However, the Investment Manager may take temporary defensive positions that may be inconsistent with the Target Fund's investment strategy in response to adverse market, economic, political or any other market conditions. In such circumstances, the Target Fund typically invests at least 90% of its assets in equity securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes and may hold up to 10% of its assets in liquid assets as a defensive strategy.</p> <p>If the Target Fund breaches the minimum asset allocation or the Target Fund's investments become inconsistent with the sustainability</p>
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	<p><u>Social</u></p> <ul style="list-style-type: none"> <li>- General human rights.</li> <li>- Prohibition of child labor and forced labor.</li> <li>- Imperative Non-discrimination.</li> <li>- Workplace health and safety.</li> <li>- Fair workplace and appropriate remuneration.</li> </ul> <p><u>Corporate Governance</u></p> <ul style="list-style-type: none"> <li>- Corporate Governance Principles by the International Corporate Governance Network.</li> <li>- Global Compact Anti-Corruption Principles.</li> </ul> <p>At least 90% of the Target Fund’s portfolio holdings will be screened according to non-financial criteria available via the ESG database.</p> <p>More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as the ESG related policies can be found on website <a href="http://www.dws.com/solutions/esg">www.dws.com/solutions/esg</a>.</p> <p>In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.</p> <p>The Target Fund’s investment strategy adopts the above investing strategy. If the Target Fund’s investments become inconsistent with its investment strategies, the Investment</p>	<p>criteria, the Target Fund Investment Adviser shall dispose of the investment within three (3) months from the date of breach. The disposed investment will be replaced with other investment that are in line with the Target Fund’s sustainability criteria in order to maintain the minimum asset allocation of the Target Fund that are subject to the sustainable considerations at all times.</p> <p>The Fund will not be adopting any temporary defensive strategies during adverse market condition as the Fund is passively managed. Any breach as a result of:-</p> <ul style="list-style-type: none"> <li>(i) appreciation or depreciation in value of the Fund’s investments; or</li> <li>(ii) repurchase of units or payment made out of the Fund,</li> </ul> <p>need not be reported to the SC and must be rectified as soon as practical within seven (7) business days from the date of the breach. The seven-business day period may be extended to three (3) months if it is in the best interest of Unit Holders and Trustee’s consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p> <p>The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective if, in the Manager’s opinion, the Target Fund no longer meets the Fund’s investment objective. The replacement Target Fund must meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund’s SRI status will be revoked.</p>
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	<p>Manager shall dispose of the investment(s) within an appropriate timeframe.</p> <p>Even though the Fund is passively managed, the Fund's investments will be actively rebalanced from time to time to accommodate for subscription and redemption requests, price movements or due to reasons beyond Manager's control. During this period, the Fund's investment may differ from the stipulated asset allocation. Additionally, the Manager do not intend to take temporary defensive measure for the Fund during adverse market, economic, political or any other conditions to allow the Fund to mirror the performance of the Target Fund.</p> <p>The Manager may, in consultation with the Trustee and with the approval of the Unit Holders, terminate the Fund or replace the Target Fund with another fund that has similar objective if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. The replacement target fund must meet the requirements of the Guidelines on Sustainable and Responsible Investment Funds, where applicable. If the Target Fund no longer meets the requirements of the Guidelines on Sustainable and Responsible Investment Funds, the Fund's SRI status will be revoked.</p>	
<p>Information on DWS Invest ESG Climate Tech (The Target Fund)</p>	<p><u>Investment Policy</u></p> <p>The Target Fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/208 on sustainability-related disclosures in the financial services sector.</p>	<p><u>Investment Policy</u></p> <p>The Target Fund promotes environmental and social characteristics and qualifies as product in accordance with article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). While the Target Fund does not have as its objective a sustainable investment, it will invest a minimum</p>

	<p>The objective of the investment policy of the Target Fund is to achieve an above average appreciation of capital in EUR.</p> <p>The Target Fund may acquire equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/ recovery.</p> <p>At least 75% of the Target Fund’s assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies.</p> <p>Up to 25% of the Target Fund’s assets may be invested in short-term deposits, money market instruments and bank balances.</p> <p>The Target Fund will not invest in contingent convertibles.</p> <p>The Target Fund intends to use securities financing transactions under the conditions and to the extent further described in the general part of the prospectus of the Target Fund.</p> <p>In addition, the Target Fund’s assets may be invested in all other permissible assets specified under section “Investment Limits and Guidelines”, including the assets mentioned in Article A. (j) of the Investment Limits and Guidelines.</p>	<p>proportion of its assets in sustainable investments as defined by article 2 (17) SFDR.</p> <p>The objective of the investment policy of the Target Fund is to achieve an above average appreciation of capital in Euros.</p> <p>The Target Fund may acquire equities, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies that are primarily active in business areas suited to restricting or reducing climate change and its effects or help to adapt to it, specifically companies offering products, services and solutions helping to lower emissions by generating clean energy, transmit energy efficiently or increase energy efficiency, but also companies that are active in climate change impact management across areas like health, water, agriculture or disaster prevention/ recovery.</p> <p>At least 75% of the Target Fund’s assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. The Target Fund may hold up to 20% in short-term deposits, money market instruments and bank balances.</p> <p>The Target Fund will not invest in contingent convertibles.</p> <p>The Target Fund intends to use securities financing transactions under the conditions and to the extent further described in general part of the prospectus of the Target Fund.</p> <p>In addition, the Target Fund’s assets may be invested in all other permissible assets specified under section “Investment Limits and Guidelines”, including the assets mentioned in Article A. (j) of the Investment Limits and Guidelines.</p>
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Notwithstanding the investment limit specified in Article B. (m) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

- Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Target Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

The Target Fund's assets are predominantly invested in securities from issuers that comply with defined minimum standards in respect to environmental, social and corporate governance characteristics.

The Investment Manager seeks to attain a variety of the environmental, social and corporate governance characteristics by assessing potential investments via proprietary ESG investment methodology. This methodology incorporates portfolio investment standards according to an ESG database, which uses data from multiple leading ESG data providers as well as internal and public sources to derive proprietary combined scores for various environmental, social and corporate governance characteristics. These encompass assessments for (i) controversial sectors (which include coal, tobacco, defence industry, pornography, gambling and nuclear power), (ii) involvement in controversial weapons (nuclear weapons, depleted uranium, cluster munitions and anti-

Notwithstanding the investment limit specified in Article B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

- Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Target Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

At least 51% of the Target Fund's net assets are invested in assets that comply with the promoted environmental and social characteristics. Within this category, at least 25% of the Target Fund's net assets qualify as sustainable investments in accordance with Article 2(17) SFDR.

Additionally, up to 49% of the Target Fund's net assets may be invested in all permissible assets for which either the DWS ESG assessment methodology is not applied<sup>1</sup> or for which ESG data coverage is incomplete<sup>2</sup>, these investments refer to the following:

<sup>1</sup> Not every asset of the Target Fund is assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

- **Derivatives** are currently not used to attain the environmental and social characteristics promoted by the Target Fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these

personnel mines) or (iii) violation of internationally accepted norms, but also allow for an active issuer selection based on categories such as climate and transition risk, norm compliance or best-in-class ESG evaluations. The methodology assigns one of six possible proprietary scores to each possible issuer based on a letter scoring from A to F, whereby issuers with A and B scores are considered as leading in their categories and issuers with C scores are considered as within the upper midfield of their category. These letter scoring can originate from revenues generated from controversial sectors or the degree of involvement in controversial weapons, the degree of severity that an issuer may be involved in the violation of international norms, the assessment on climate and transition risk, which is based on for example carbon intensity or the risk of stranded assets, or from best-in-class ESG evaluations.

The Investment Manager considers in its asset allocation the resulting scores from the ESG database. The Target Fund's investment in low scored issuers (scores D and E) is limited or excluded whereas issuers with the lowest scores (e.g. score F) are always excluded from the investable universe.

The ESG performance of an issuer is evaluated independently from financial success based on a variety of characteristics. These characteristics include, for example, the following fields of interest:

Environment

- Conservation of flora and fauna.
- Protection of natural resources, atmosphere and inshore waters.
- Limitation of land degradation and climate change.

characteristics. However, derivatives on individual issuers may only be acquired for the Target Fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

- **Deposits with credit institutions** are not evaluated via the DWS ESG assessment methodology.

<sup>2</sup> Within this share, investments of up to 20% of the Target Fund's net assets are tolerated in assets for which there is no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance does not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

Excluding derivatives and deposits with credit institutions (i.e. assets not assessed by the DWS ESG assessment methodology), then up to 20% of the Fund's net assets are tolerated in assets for which there is no complete data coverage with respect to the above described ESG assessment approaches and exclusions.

The Investment Manager aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology is based on the DWS ESG database, which uses data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company. The DWS ESG database derives coded scores within different assessment approaches as further detailed below. Individual assessment

	<ul style="list-style-type: none"> <li>- Avoidance of encroachment on ecosystems and loss of biodiversity.</li> </ul> <p><u>Social</u></p> <ul style="list-style-type: none"> <li>- General human rights.</li> <li>- Prohibition of child labor and forced labor.</li> <li>- Imperative Non-discrimination.</li> <li>- Workplace health and safety.</li> <li>- Fair workplace and appropriate remuneration.</li> </ul> <p><u>Corporate Governance</u></p> <ul style="list-style-type: none"> <li>- Corporate Governance Principles by the International Corporate Governance Network.</li> <li>- Global Compact Anti-Corruption Principles.</li> </ul> <p>At least 90% of the Target Fund’s portfolio holdings will be screened according to non-financial criteria available via the ESG database.</p> <p>More information about the functioning of the ESG investment methodology, its integration in the investment process, the selection criteria as well as the ESG related policies can be found on website <a href="http://www.dws.com/solutions/esg">www.dws.com/solutions/esg</a>.</p> <p>In addition, an engagement activity can be initiated with the individual issuers regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The dialogue can be exercised by, for example, proxy voting, company meetings or engagement letters.</p>	<p>approaches are based on a letter scale from “A” to “F”. Each issuer receives one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provides separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer’s score in one assessment approach is deemed insufficient, the Target Fund is prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.</p> <p>More information about the environmental and social characteristic promoted by the Target Fund as well as the considered principal adverse indicators on sustainability factors is available on DWS Sales Prospectus.</p> <p>Notwithstanding the investment limit of 10% specified in Article B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in Article A. (e), an investment limit of 5% shall apply to the Target Fund.</p> <p>For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and the prospectus of the Target Fund, at least 60% of the Target Fund’s gross assets (determined as being the value of the Target Fund’s assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:</p> <ul style="list-style-type: none"> <li>- units of investment funds;</li> <li>- equities indirectly held via partnerships;</li> </ul>
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	<p>Notwithstanding the investment limit of 10% specified in Article B. (i) concerning investments in shares of other UCITS and/or other UCIs as defined in Article A. (e), an investment limit of 5% shall apply to the Target Fund.</p> <p>For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and the prospectus of the Target Fund, at least 60% of the Target Fund's gross assets (determined as being the value of the Target Fund's assets without taking into account liabilities) are invested in equities admitted to official trading on a stock exchange or admitted to, or included in, another organized market and which are not:</p> <ul style="list-style-type: none"> <li>- units of investment funds;</li> <li>- equities indirectly held via partnerships;</li> <li>- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Target Fund is not exempt from said taxation;</li> <li>- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Target Fund is not exempt from said taxation;</li> <li>- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not</li> </ul>	<ul style="list-style-type: none"> <li>- units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Target Fund is not exempt from said taxation;</li> <li>- units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Target Fund is not exempt from said taxation;</li> <li>- units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;</li> <li>- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.</li> </ul> <p>For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized</p>
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	<p>real estate companies, but (a) are domiciled in member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;</p> <ul style="list-style-type: none"> <li>- units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.</li> </ul> <p>For the purpose of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.</p>	<p>market is a market which is recognized, open to the public and which functions correctly, unless expressly specified otherwise. Such organized market also meets the criteria of article 50 of the UCITS Directive.</p>		
<p>Risk Factors – Specific Risks</p>	<p>-</p>	<p><b>Specific risks associated with the investment portfolio of the Fund</b></p> <table border="1" data-bbox="1136 1112 2003 1388"> <tr> <td data-bbox="1136 1112 1346 1388"> <p><b>Sustainability and Responsible Investment and Impact Risk</b></p> </td> <td data-bbox="1346 1112 2003 1388"> <p>As the Fund via investment in the Target Fund has an intention to generate positive sustainable and responsible impact alongside a financial return (“impact”), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Target Fund can invest in due to those companies which</p> </td> </tr> </table>	<p><b>Sustainability and Responsible Investment and Impact Risk</b></p>	<p>As the Fund via investment in the Target Fund has an intention to generate positive sustainable and responsible impact alongside a financial return (“impact”), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Target Fund can invest in due to those companies which</p>
<p><b>Sustainability and Responsible Investment and Impact Risk</b></p>	<p>As the Fund via investment in the Target Fund has an intention to generate positive sustainable and responsible impact alongside a financial return (“impact”), the investor must be able to accept temporary capital losses due to the potentially restricted number of companies that the Target Fund can invest in due to those companies which</p>			

			<p>may not meet the sustainability considerations requirement and, consequently, should view investment in the Fund as a long-term investment.</p> <p>The Target Fund may seek to exclude holdings deemed inconsistent with the sustainability considerations. As a result, the investments of the Target Fund will be more limited than other funds that do not apply sustainability considerations. The Target Fund may be precluded from purchasing, or required to sell, certain investments that are inconsistent with its investment policy and sustainability considerations which might otherwise be advantageous to hold. The incorporation of sustainability considerations could result in performance that is better or worse than the performance of the other funds depending on the performance of the excluded investments and the investments included in place of such excluded investments of the Target Fund. The ESG Assessment Methodology such as the methodology used by the Manager for assessing the Target Fund with scoring matrix is incorporated in our investment process to mitigate this risk.</p>
		<p><b>Greenwashing Risk</b></p>	<p>Greenwashing is defined as making false, misleading or unsubstantiated claims about the positive environmental impact of an investment product. The Fund via investment in the Target Fund may inadvertently invest into such products, without prior knowledge of the fraudulent claims. As greenwashing could result in reputational risk, regulatory fines, and/or withdrawal of the products,</p>

		<p>there could be a negative impact on the value of the Target Fund and the Fund.</p> <p>In mitigating the greenwashing risk, there are governance and guidelines in place for assessing the sustainability of the Target Fund. The methodology of ESG score for Target Fund is approved by appropriate approving authority internally, and the ESG score for Target Fund is updated periodically if there is changes, i.e. on a monthly basis. The Manager also will monitor any negative news to the Target Fund and Investment Manager in relation to greenwashing.</p>
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