

TAMAC Technology Champions

**Semi-Annual Report
as of June 30, 2023**

Fonds commun de placement in accordance with part I of the Luxembourg Law of December 17, 2010

R.C.S. Lux K1869

Management Company and central administrator:



TAMAC Technology Champions

Table of Contents

Organisation	3
Report of the Management Board	4
Fund Structure	5
Statement of Net Assets	6 - 8
Statistical Information	9 - 10
Notes to the Financial Statements	11 - 14
Appendices (unaudited)	
Appendix 1 - Report on AIFMD	15 - 16
Appendix 2 - Report on Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012	17
Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector	17

TAMAC Technology Champions

Organisation

Management Company

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, Rue de Flaxweiler, L - 6776 Grevenmacher

Supervisory Board of the Company

Chairman of the Supervisory Board

Michael Reinhard (until May 25 , 2023)
Spokesman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Frank Eggloff (since May 25 , 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until May 25 , 2023)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management board of the Management Company

Chairwoman of the Management Board

Dr. Sofia Harrschar
Countryhead & Head of Management Board

Members of the Management Board

Matthias Müller

Martin Groos

Bernhard Heinz

Depositary Bank, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Portfolio Manager and Distributor

Thomé Asset Management & Asset Controlling (TAMAC)
Cholderton House, Cholderton
Salisbury SP4 0DW, United Kingdom

Paying Agent and Distributor

Luxembourg

State Street Bank International GmbH, Luxembourg Branch
49, Avenue John F. Kennedy, L - 1855 Luxembourg

Facilities Agent

United Kingdom

Zeidler Legal Services (UK) Limited
The Print Rooms
164-180 Union Street
London SE1 0LH United Kingdom

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L - 1855 Luxembourg

TAMAC Technology Champions

Report of the Management Board

Dear Unitholders,

We hereby present to you the semi-annual report of TAMAC Technology Champions.

The Fund TAMAC Technology Champions is an undertaking for collective investment in transferable securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of December 17, 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The fund TAMAC Technology Champions has been launched as of January 18, 2018.

The currency of the Fund is the USD.

Michael Reinhard left the Supervisory Board as of 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the Supervisory Board.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

As at June 30, 2023, the net assets and the performance of the unit price of the fund during the reporting period were as follows:

Unit class	ISIN	Net asset value in Currency	Performance of the unit price in %
TAMAC Technology Champions - P	LU1718477372	2,688,234.71 USD	40,78
TAMAC Technology Champions - A	LU2402144823	3,163,859.24 EUR	36,14

All performance data provided is historical and is not indicative of future results.

TAMAC Technology Champions

Fund structure as at 30/06/2023

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	6,465,065.33	105.30
1. Equities	5,589,072.50	91.03
2. Investment funds	465,422.19	7.58
3. Bank balances	409,618.02	6.67
4. Other Assets	952.62	0.02
II. Liabilities	-325,376.57	-5.30
III. Fund Net Assets	6,139,688.76	100.00

*) There might be small differences due to rounding.

TAMAC Technology Champions

Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1.000	Holdings 30/06/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		6,054,494.69	98.61
Exchange-traded securities				USD		5,589,072.50	91.03
Equities				USD		5,589,072.50	91.03
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Shares	344	EUR	663.000	248,803.74	4.05
Adobe Inc. Registered Shares o.N.	US00724F1012	Shares	542	USD	488.990	265,032.58	4.32
Advanced Micro Devices Inc. Registered Shares DL -,01	US0079031078	Shares	979	USD	113.910	111,517.89	1.82
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	Shares	2,556	USD	119.700	305,953.20	4.98
Amazon.com Inc. Registered Shares DL -,01	US0231351067	Shares	2,506	USD	130.360	326,682.16	5.32
Apple Inc. Registered Shares o.N.	US0378331005	Shares	1,468	USD	193.970	284,747.96	4.64
Broadcom Inc. Registered Shares DL -,001	US11135F1012	Shares	289	USD	867.430	250,687.27	4.08
Datadog Inc. Reg. Shares Class A DL-,00001	US23804L1035	Shares	1,237	USD	98.380	121,696.06	1.98
HubSpot Inc. Registered Shares DL -,001	US4435731009	Shares	500	USD	532.090	266,045.00	4.33
Intel Corp. Registered Shares DL -,001	US4581401001	Shares	6,545	USD	33.440	218,864.80	3.56
Meta Platforms Inc. Reg.Shares Cl.A DL-,000006	US30303M1027	Shares	976	USD	286.980	280,092.48	4.56
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	Shares	954	USD	340.540	324,875.16	5.29
Netflix Inc. Registered Shares DL -,001	US64110L1061	Shares	582	USD	440.490	256,365.18	4.18
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	Shares	687	USD	423.020	290,614.74	4.73
Palantir Technologies Inc. Registered Shares o.N.	US69608A1088	Shares	18,100	USD	15.330	277,473.00	4.52
Palo Alto Networks Inc. Registered Shares DL -,0001	US6974351057	Shares	1,340	USD	255.510	342,383.40	5.58
ServiceNow Inc. Registered Shares DL-,001	US81762P1021	Shares	430	USD	561.970	241,647.10	3.94
Shopify Inc. Reg. Shares A (Sub Voting) oN	CA82509L1076	Shares	3,815	USD	64.600	246,449.00	4.01
Snowflake Inc. Reg. Shares Cl.A DL-,0001	US8334451098	Shares	1,400	USD	175.980	246,372.00	4.01
Tesla Inc. Registered Shares DL-,001	US88160R1014	Shares	1,194	USD	261.770	312,553.38	5.09
Unity Software Inc. Registered Shares DL -,000005	US91332U1016	Shares	5,900	USD	43.420	256,178.00	4.17
Zoom Video Communications Inc. Registered Shs Cl.A DL -,001	US98980L1017	Shares	1,680	USD	67.880	114,038.40	1.86
Investment funds				USD		465,422.19	7.58
iShare.NASDAQ-100 UCITS ETF DE Inhaber-Anteile	DE000A0F5UF5	Shares	1,118	EUR	134.920	164,551.97	2.68
TAMAC Green Champions Inhaber-Anteile	DE000A2QK5Q6	Shares	4,000	EUR	68.950	300,870.22	4.90
Total securities				USD		6,054,494.69	98.61

TAMAC Technology Champions

Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1.000	Holdings 30/06/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		409,618.02	6.67
Bank balances				USD		409,618.02	6.67
Balances with State Street Bank International GmbH, Luxembourg Branch							
USD - Balances							
			399,724.76	USD		399,724.76	6.51
Balances in non-EU/EEA currencies							
			872.17	GBP		1,109.05	0.02
			39,250.63	HKD		5,008.77	0.08
			545,627.00	JPY		3,775.44	0.06
Other Assets				USD		952.62	0.02
Dividend receivables							
			952.62	USD		952.62	0.02
Loan liabilities				USD		-128,333.15	-2.09
Loans with State Street Bank International GmbH, Luxembourg Branch							
Loans in EU/EEA currencies							
			-117,639.70	EUR		-128,333.15	-2.09
Liabilities				USD		-197,043.42	-3.21
Management fee payable							
			-5,499.95	USD		-5,499.95	-0.09
Depositary Bank fee payable							
			-113,839.04	USD		-113,839.04	-1.85
Custody service expenses							
			-40,727.05	USD		-40,727.05	-0.66
Audit fee payable							
			-10,834.51	USD		-10,834.51	-0.18
Taxe d'Abonnement							
			-5,417.85	USD		-5,417.85	-0.09
Portfolio Manager fee payable							
			-6,290.61	USD		-6,290.61	-0.10
Other payables							
			-14,434.41	USD		-14,434.41	-0.24
Total net assets				USD		6,139,688.76	100.00

TAMAC Technology Champions

Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1.000	Holdings 30/06/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
TAMAC Technology Champions - P							
Net Asset Value per unit				USD		140.54	
Subscription price				USD		140.54	
Redemption price				USD		140.54	
Number of units in circulation				units		19,128.398	
TAMAC Technology Champions - A							
Net Asset Value per unit				EUR		99.90	
Subscription price				EUR		99.90	
Redemption price				EUR		99.90	
Number of units in circulation				units		31,669.000	

*) There might be small differences due to rounding.

TAMAC Technology Champions

TAMAC Technology Champions - P Statistical Information

Financial period	Number of units outstanding at the end of the financial period		Total net assets at the end of the financial period		Net asset value per unit at the end of the financial period	
2020	Units	213,107.107	USD	38,450,440.20	USD	180.43
2021 *)	Units	204,388.420	USD	41,057,209.28	USD	200.88
2022	Units	17,931.398	USD	1,765,349.77	USD	98.45
30/06/2023	Units	19,128.398	USD	2,688,234.71	USD	140.54

*) Restructuring to share class A

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	17,931.398
Number of units issued	1,255.000
Number of units redeemed	-58.000
Number of units outstanding at the end of the period	19,128.398

TAMAC Technology Champions

TAMAC Technology Champions - A Statistical Information

Financial period	Number of units outstanding at the end of the financial period		Total net assets at the end of the financial period		Net asset value per unit at the end of the financial period	
2021 *)	Units	11,840.000	EUR	1,644,849.97	EUR	138.92
2022	Units	21,119.000	EUR	1,528,671.02	EUR	72.38
30/06/2023	Units	31,669.000	EUR	3,163,859.24	EUR	99.90

*) Inception: 03/11/2021

Changes in the number of units outstanding

	Units
Number of units outstanding at the beginning of the period	21,119.000
Number of units issued	10,550.000
Number of units redeemed	0.000
Number of units outstanding at the end of the period	31,669.000

TAMAC Technology Champions

Notes to the Financial Statements

General

The Fund TAMAC Technology Champions is an undertaking for collective investment in transferable securities ("UCITS") in the form of an investment fund (fonds commun de placement) in accordance with part I of the Luxembourg Law of December 17, 2010 on the undertakings for collective investment in line with the European Directives (Law of 2010) and in relation to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Fund has the structure of a single fund as specified in the description of the Sales prospectus.
The calculation of unit value is made in accordance with the rules set in Article 5 of the Sales prospectus.

The Fund has been established for an indefinite term.

Significant Accounting Policies

The semi-annual report was prepared in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of the semi-annual reports and under the assumption of going concern of the fund.

Computation of the net asset value

The value of a unit is denominated in the currency defined in the appendix section entitled "The Fund — an overview" (hereinafter the "fund currency"). The fund currency and the annual report currency is USD. It is calculated by the Management Company each valuation day under the supervision of the Depositary. The valuation days are defined differently for each fund and can be seen in the Sales Prospectus. The calculation is done by dividing the net fund assets of the fund by the number of units of the fund circulating on the valuation day. To counteract the practices of late trading and market timing, the calculation is made after the end of this time limit for the acceptance of subscription and/or conversion applications, as defined in the Sales Prospectus. The net fund assets (hereinafter also referred to as "net asset value") are calculated based on the following principles:

- a. Securities and money market instruments listed on a stock exchange shall be valued at the latest prices paid at the time of calculating the net asset value.
- b. Securities and money market instruments not listed on an exchange but traded on another regulated market which operates regularly and is recognised and open to the public shall be valued at a price that cannot be less than the bid price or more than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the securities and/or money market instruments can be sold.
- c. Securities and money market instruments which are neither listed on the stock market nor traded on another regulated market shall be valued at the market value at the time of calculating the net asset value fixed by the Management Company in good faith abiding by generally recognised valuation rules that are verifiable by auditors.
- d. Units in UCITS and/or UCIs shall be valued at their net asset value last determined and available at the time of the calculation of the net asset value, applying a redemption fee, if necessary.
- e. The liquid funds shall be valued at their nominal value (plus interest) at the time of calculating the net asset value. Fixed-term deposits with an original maturity of more than 30 days may be valued at the relevant yield value.
- f. All assets not denominated in the currency of the fund shall be converted to the currency of the fund at the most recent rate of exchange available at the time of the valuation.
- g. Derivatives (e.g. options) shall be, in principle, valued at their most recent market or brokerage prices available at the time of valuation. If a valuation day coincides with the settlement day for a position, the valuation of the corresponding position shall be made at its settlement price. Options on indices without an average calculation shall be valued using the Black & Scholes model, and options with an average calculation (Asian style options) shall be valued with the Levy approximation. The valuation of swaps including credit default swaps shall take place in a regular and reproducible form. It should be noted that swap contracts are entered into under normal market conditions exclusively in the interests of the Fund.
- h. The pro rata interest applicable to securities and/or money market instruments shall be included, if not expressed in the market value.

If different unit classes are established for the fund in accordance with the Sales Prospectus, the following special features apply to the calculation of unit value:

The unit value is calculated separately for each unit class according to the criteria stated in this Article.

The inflow of funds based on the issue of units increases the percentage share of the respective unit class in the total value of the net assets of the fund. The outflow of funds based on the redemption of units reduces the percentage share of the respective unit class in the total value of the net assets of the fund.

In the event of a distribution, the unit value of units in a corresponding unit class that carry entitlement to a dividend reduces by the amount of the distribution. At the same time the percentage share made up of the unit class carrying entitlement to a distribution in the total net assets of the fund is reduced, whilst the percentage share of the unit class which does not carry entitlement to a distribution in the total net assets of the fund is increased.

TAMAC Technology Champions

Notes to the Financial Statements

Significant Accounting Policies (continued)

An income equalisation procedure is calculated on the Fund's income. This means that the income accruing during the financial year which the purchaser of units has to pay as part of the issue price and which the seller of unit certificates will receive as part of the redemption price is continuously netted. The expenses incurred are taken into account correspondingly. When calculating the income equalisation, the method is used which corresponds to the applicable rules given in the German Investment Act or Investment Tax Act.

If unusual circumstances arise which render a valuation in accordance with the above criteria impossible or inappropriate, the Management Company has the right to apply other valuation rules, in good faith, which are generally recognised and may be verified by auditors in order to obtain a proper valuation of the fund assets.

The Management Company is not obliged to redeem more than 10% of the units currently in circulation at this point on a valuation day. If the company receives redemption requests on a valuation day for more than the stated number of units the Management Company is entitled to postpone the redemption of units exceeding more than 10% of the units in issue at this point until the fourth valuation day afterwards. These redemption requests should be given preferential treatment over applications received later. Redemption requests submitted on the same valuation day are treated equally.

Net realised gain/loss on disposals of securities

The realised gains or losses on disposals of securities are determined on basis of the average acquisition cost.

Foreign exchange conversion

As of June 30, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

USD - EUR	0.9167
USD - GBP	0.7864
USD - HKD	7.8364
USD - JPY	144.5200

Transactions on investments in securities

Transactions on investments in securities are booked on a trade date basis.

Management company fee

The management company receives remuneration in the amount of up to 0.25% p.a. with a minimum of EUR 52,500.00 p.a.

The remuneration of the management company shall be calculated on each valuation day and paid to the management company monthly.

Portfolio Manager fee

The portfolio manager receives remuneration in the amount of up to 1.00% p.a. of the net asset value of the fund.

The amount of this remuneration of the portfolio manager is calculated on each valuation day and paid to the portfolio manager on a monthly basis.

TAMAC Technology Champions

Notes to the Financial Statements

Performance fee

In addition to the Portfolio Manager Fee, for each share issued, the Portfolio Manager may receive a performance fee (the "Performance Fee") of up to 15% of the amount by which the share value at the end of an accounting period exceeds the benchmark in this accounting period, however, up to a maximum of 20% of the average net asset value of the Fund in the accounting period calculated from the values at the end of each valuation date. Sentence 1 applies if share classes are formed accordingly for each share class. If the share value at the beginning of the accounting period is lower than the highest level of the share value of the UCITS investment fund or the relevant share classes at the end of the five preceding accounting periods (hereinafter "high-water mark"), the high-water mark will replace the share value at the beginning of the accounting period for the purpose of calculating the share value performance in accordance with sentence 1. The high-watermark may be reset after the end of the fifth financial year and every 5 years thereafter. If there are fewer than five previous accounting periods for the Fund or unit class, all previous accounting periods will be taken into account when calculating the fee.

The costs charged to the fund may not be deducted from the performance of the benchmark before the comparison takes place.

The specified benchmark for share class A EUR is the MSCI ACWI Net Total Return EUR Index.

The accounting period starts on 1 May and ends on 30 April of each year. The first annual accounting period starts on October 29, 2021. The first accounting period starts on October 29, 2021 and ends on the next following April 30 of a year.

The share value performance is calculated using the BVI method.

Based on the outcome of a daily calculation, any calculated performance fee incurred is set aside within the Fund per share issued or any provision that has already been posted is reversed accordingly. Reversals of provisions are allocated to the Fund. A performance fee can only be withdrawn if corresponding provisions have been formed.

The Portfolio Manager may charge a reduced performance fee, or not charge one at all, for the Fund or one or more share classes. The Management Company shall specify the performance fee for each unit class the annual and semi-annual reports.

Based on the calculation model, a fee may be withdrawn under specific circumstances even if the unit value at the end of the accounting period is below the unit value at the start of the accounting period ("negative performance of the units"). No performance fee was incurred in the reported fiscal year.

Custody Agent and Depository Bank fees

The Custody Agent and Depository Bank receives remuneration in the amount up to 0.018% p.a. of the net asset value of the Fund with a minimum of up to EUR 15,000.00 p.a., plus safekeeping fee and transaction fee. In addition, the Depository/Custodian will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Custodian may vary depending on the nature of the investments of the Fund and the countries and/or markets in which the investments are made.

Registrar and Transfer Agent fee

The company of the above named function receives an annual registrar fee of EUR 2,500 per ISIN code p.a. plus transaction and reporting fees. The Transfer Agency will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the Transfer Agency may vary depending on the nature of the investor and the countries which the investors are located.

Subscription Tax ("taxe d'abonnement")

According to article 174 of the 2010 Law, the Fund is subject to a subscription tax i) at a standard rate of 0.05% or ii) at a reduced rate of 0.01% in case of sub-funds or share classes which are exclusively reserved for "institutional investors". The subscription tax is payable pro rata quarterly; its taxable basis in general shall be the aggregate net assets of the fund valued on the last day of each quarter.

TAMAC Technology Champions

Notes to the Financial Statements

Transaction Costs

For reporting period from January 1, 2023 until June 30, 2023:

Fund	Transaction costs in USD
TAMAC Technology Champions	3,741.95

Changes in portfolio composition

Details of purchases and sales of investments are available free of charge from the management company, depository bank and paying agent.

Subsequent Events

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations on Russia have had a variety of different effects on the financial markets in general and on funds in particular. The movements on the stock markets can also be reflected in the fund assets accordingly.

TAMAC Technology Champions

Appendices (unaudited)

Appendix 1 - Report on AIFMD (unaudited)

Risk Management Disclosures (unaudited)

TAMAC Technology Champions

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 01, 2023 until June 30, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
TAMAC Technology Champions	Commitment	100%	0.00%	0.00%	0.00%

TAMAC Technology Champions

Appendices (unaudited)

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of September 30, 2022):

Total of paid remuneration	14.86 Mio. EUR
- thereof fixed fee	12.85 Mio. EUR
- thereof variable fee	2.01 Mio. EUR
Number of employees	156 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.05 Mio. EUR
- thereof Executive Managers	1.67 Mio. EUR
- thereof other Risktaker	0.38 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/en/Remuneration-system-Luxemburg>) and in the Prospectus.

The Compensation Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S. A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

There were no changes in the remuneration system during the reporting period compared to the prior period.

Remuneration Policy of the Portfolio Manager (unaudited)

The fees of the employees are specified as follows (as of December 31, 2022):

Total of paid remuneration	0.30 Mio. GBP
- thereof fixed fee	0.26 Mio. GBP
- thereof variable fee	0.04 Mio. GBP
Number of employees	7 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	0.15 Mio. GBP
- thereof Executive Managers	0.00 Mio. GBP
- thereof other Risktaker	0.15 Mio. GBP

TAMAC Technology Champions

Appendices (unaudited)

Appendix 2 - Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending regulation (EU) No 648/2012 - Disclosure as per Section A (unaudited)

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

Appendix 3 - Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (unaudited)

TAMAC Technology Champions

Conventional product – Article 6

Principal Adverse Impacts (PAI) on sustainability factors are considered in the investment process at AIFM level.

A consideration of the PAI at the level of the (sub-)fund is not binding and is not carried out in this respect.

This (sub-)fund is neither classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8) nor as a product targeting sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.