

Doric Group ESG Policy

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1. Doric Group Mission Statement

Doric Group is an award-winning asset manager with subsidiaries in Asia, Europe and North America. In line with our international approach, we are aware of our responsibility towards current and future generations. We are committed to a sustainable business approach meaning our actions are consistently geared towards positively influencing the future.

This approach includes an appropriate return with a balanced risk/reward ratio for the funds entrusted to us by our investors. We provide investors with transparent, on point and up-to-date information.

By evolving our approach and remaining open to change and suggestions, we actively pursue our goal of positively influencing our market segment regarding appropriate ESG goals (Environmental, Social and Governance) in the long term.

We support our employees and ensure they are well qualified for their tasks. Daily dialogue, regular bulletins and employee surveys along with open corporate communication contribute to a high level of awareness for ESG principles among our staff.

The ESG Board, which has overall responsibility, is located within the Group's management. The Chairman of the ESG Board is a managing director in the Group and has focused on sustainable investment for many years.

The Group's operational activities are characterized by three central objectives:

- Extensive reduction of the environmental footprint of all investment properties and of the premises used by the Group itself
- Promotion of sustainable management and energy optimization
- Consideration of ecological and social concerns and transparent corporate management in all relevant processes.

ENVIRONMENT

Our assets under management have differing focus and as such require diverse measures to achieve individual sustainability goals.

REAL ESTATE

- Reducing the CO₂ footprint of real estate investments by reducing energy consumption, e.g. through modern, energy-saving LED lighting, reducing heat loss/increasing shading or using intelligent air-conditioning systems, is also included in guidelines for managing our real estate assets.
- Evaluating consumption, creating awareness and initiating action: this requires measuring, counting and assessing. The resulting data generate transparency and show opportunities for reducing consumption.
- Calculating optimization potential and regular collection and updating of data facilitates many decisions regarding optimization potential. Direction is also provided by looking at and following international standards.

TRANSPORT

- Optimizing the energy efficiency of the fleet, engines and wing designs has a decisive influence on the CO₂ output of aircraft. There is potential for reducing fuel consumption right from the order process. By providing lessees with the appropriate information, we are able to influence their decisions in this regard.
- Early support for green technologies, cleaner fuel for the shipping industry, hydrogen technology and electric aircraft are the hope for the energy-efficient travel of tomorrow. Manufacturers such as Airbus are already showing movement towards this. We communicate these efforts to investors and consider them in future projects.
- Early compliance with guidelines: regulations define the direction being taken by the transport industry. We want to make an early contribution by adhering to future goals even before they become effective and by consistently exceeding them.

ENERGY

- Consistent commitment to green technology: green energy has been with us since our founding. Having invested in one of the largest bioenergy parks in Europe, we have been involved in this field for many years. Ongoing management of the park and its constant adaptation to current technology and regulatory requirements enable us to continuously improve the environmental footprint.
- Detailed monitoring as with real estate: green energy requires close control of parameters for the efficient use of raw materials. Timely collection and evaluation of operating data allow for such precise control.

SOCIAL

Sustainable management is possible when all stakeholders involved form a close community of interests. Our guiding principles include equal treatment of all and openness and tolerance for others. It is important to us that our employees feel at home in the company and can reconcile their work with their personal sustainability goals. We show our employees our appreciation and live up to our responsibilities by committing to a work-life balance for our staff and encouraging them in their goals.

In addition, our actions are geared towards the satisfaction of the investors, tenants and lessees of all our investments. Trust and a sustainable relationship can only grow if we work together as partners. To this end, we are in constant contact with all our investors, tenants and service providers. Open and clear communication enables us to achieve the goals we have set together.

CORPORATE GOVERNANCE

Doric Group management accepts its responsibility for the careful use of natural resources, for social participation and prosperity for all. Management's duties include the continuous critical review of the achievement of objectives and compliance with the criteria we have set ourselves. In this regard, management sees its responsibility not only in its capacity as corporate managers but also as the owners of a company. As owners, we pursue the vision of a fair, tolerant and transparent company that contributes to a sustainable future for us all.

2. Organizational Overview

a. Group Management Roles and Responsibilities

The Doric Management Board consisting of the managing directors of Doric GmbH is responsible for setting and enforcing an ESG-compliant business policy for all Doric Group companies. It ensures that at all stages of the Doric Group business appropriate ESG principles are adhered to and complied with, whether in its internal dealings or any external business undertaken. The Doric Management Board has appointed an ESG Board, which is responsible for proposing and reviewing the ESG policies of the Doric Group companies and ensuring compliance therewith.

b. ESG Boards Roles and Responsibilities

The ESG Board consists of seven members appointed by the Doric Management Board. Its tasks include the day-to-day management and supervision of compliance of all Doric Group companies with the ESG Policies, the development of ESG initiatives and products and the continuous adaption of the ESG Policy. The ESG Board presents any such developments and adaptations and other ESG proposals to the Doric Management Board for approval. The ESG Board further decides about any conflicts in relation to ESG implementation presented to it by the Acquisition or Asset Management Teams.

c. Acquisition Team Roles and Responsibilities

All members of the acquisition teams for transport, real estate and energy participate in the development of ESG-compliant investment strategies and in the implementation of the investment strategies. Once agreed upon, these investment strategies are presented to the investors in Doric Group investment products. Conflicts are presented to the ESG Board for decision.

d. Asset Management Team Roles and Responsibilities

All members of the asset management teams for transport, real estate and energy participate in the implementation of ESG-compliant investment strategies and ensure that all asset management activity is pursued in compliance therewith. Conflicts are presented to the ESG Board for decision.

e. Risk and Compliance Team Roles and Responsibilities

ESG issues form an integral part of the Doric Group risk management and compliance process. The risk and compliance team ensure the ESG risk and compliance is fully integrated into the existing risk and compliance process and evaluated in accordance with the regular risk and compliance schedules. The Risk and Compliance Team works hand-in-hand with the ESG Board in the review and assessments of all ESG risks within Doric Group and investment opportunities offered by Doric Group companies or related entities.

3. Responsible Investment Policies

a. Doric ESG Baseline Exclusions Policy

We believe that ESG issues can have a material impact on investment returns and client outcomes. However, we exclude certain investments, external service providers and tenants in the following circumstances:

Our Baseline Exclusions

We exclude partners which derive prescribed levels of revenue from the manufacture of controversial weapons. There is a wide, international consensus on the inappropriateness of these types of weapons, as set out within key conventions and treaties including the Non-Proliferation of Nuclear Weapons Treaty, the Convention on Cluster Munitions (the Oslo Convention), and the Ottawa Treaty, which prohibits the use, stockpiling, production and transfer of anti-personnel mines.

Which Controversial Weapons are Excluded?

The following weapons are included in our definition of controversial weapons:

- Cluster munitions and landmines
- Nuclear
- Biological and chemical
- Depleted uranium
- Incendiary (white phosphorous)
- Laser-blinding
- Non-detectable fragments

We also exclude companies which derive prescribed levels of revenue from the manufacture of civilian firearms. Although these are not subject to international treaties, we have excluded manufacturers of these weapons due to the large number of civilian deaths resulting from their use.

Scope of Exclusions

We apply these baseline exclusions to all active and passive mandates and funds managed or operated by Doric Group or related entities.

Baseline exclusions are generally applied by prohibiting investment in any financial instrument issued by a company that derives a certain level of income from the manufacture of controversial weapons or civilian firearms.

Furthermore, Doric Group is prohibited from arranging the provision of any new finance to a borrower, project or asset that derives the specified level of income from the manufacture of controversial weapons or civilian firearms. It is also prohibited from making new investments in real estate where more than 10% of contractual rent is derived from tenants who manufacture

controversial weapons or civilian firearms, and the granting of new leases (including lease extensions and renewals) to such tenants.

Fund-Specific Exclusions

We recognize that institutions and individuals may wish to avoid other activities, perhaps due to environmental, religious or ethical concerns. For those clients, we can offer solutions that exclude other investments from the portfolio (such as tobacco, alcohol, oil, coal, nuclear power and pornography).

Doric Group also offers a range of 'sustainable' funds that operate specific exclusions in order to target climate or sustainability objectives.

b. Process for Identifying ESG-Related Risks and Opportunities

Investment decisions are made taking sustainability risks into account. Sustainability risks can either represent a separate risk or have an impact on other portfolio risks, e.g. market risks, liquidity risks or operational risks. Furthermore, there is a risk that the underlying investments do not meet the EU criteria for environmentally sustainable economic activities and thus the investment fund as a whole is not classified as environmentally sustainable in accordance with Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (Taxonomy Regulation). When these risks occur, they may have a significant impact on the value and/or return of the investment property up to and including a total loss. Negative effects on an investment object may also have a negative impact on the return of the portfolio.

The assessment of sustainability risks is based, for example, on energy performance certificates, energy invoices, technical building descriptions, plans, expert opinions, and information obtained from asset inspections.

c. Asset-Specific Guidelines

REAL ESTATE

ESG Objectives and Targets (Intended Outcomes)

The sustainability of real estate is playing an increasingly important role due to its environmental impact and its importance for people. Sustainability is an integral part of the investment process and asset management.

For real estate investors, the sustainability strategy means risk minimization with a long-term focus. The sustainability analysis helps to find locations with attractive framework conditions and good future prospects. In the context of investment decisions, sustainability analysis helps in the selection of attractive buildings. Sustainability-oriented management also helps to ensure the quality and attractiveness of the properties in the long term and thus to preserve their value.

The sustainability strategy includes the following elements:

- Environmental sustainability (e.g. operating energy, grey energy, water)
- Climate protection (investments in sustainable buildings, investments in buildings with the need for improvement regarding sustainability with a clear renovation strategy)
- Economic sustainability (e.g. location quality, flexibility with regard to future requirements)
- Social aspects (social infrastructure serves the requirements of the population)
- Ethic aspects (exclusion of controversial tenant sectors).

The implementation comprises the following steps:

- Selection of suitable investment locations
- Establishment of a catalogue of measures in cooperation with an external sustainability consultant to optimise the sustainability of the funds
- Inventory of CO₂ emissions

- Increasing attractiveness for tenants by improving the building quality and user comfort
- Ensuring that buildings also meet foreseeable future legal requirements.

Process for Incorporating ESG into Strategic Asset Allocation

The sustainability strategy is implemented over the entire investment cycle of properties.

KPIs and Benchmarks

For the sustainability assessment it is important to define criteria to enable an optimal evaluation. The first step of the sustainability analysis aims at selecting sustainable macro locations with good future prospects. The second step consists of micro-location and building analysis. The micro-location analysis is concerned with determining the accessibility by environmentally friendly means of transport and the attractiveness of a building's surroundings. The building analysis aims to assess building quality from the perspectives of the environment (including energy aspects), tenants (e.g. lighting conditions and indoor air quality) and owners (flexibility of room layout, potential for conversion, etc.).

Processes to Support ESG Goals (e.g. Tenants)

The sustainability analysis is updated each year for each property. From the analysis, measures for improvement are derived on individual building level. These measures are included in the annual budget of Asset Management. The implementation of the measures is monitored.

RENEWABLE ENERGY

ESG Objectives and Targets (Intended Outcomes)

It is the objective to support and comply with the criteria for an economic activity to be considered as environmentally sustainable as defined by the EU in REGULATION (EU) 2020/852[1], namely to

- contribute substantially to one or more of the following environmental objectives:
 - climate change mitigation;
 - climate change adaptation;
 - the sustainable use and protection of water and marine resources;
 - the transition to a circular economy;
 - pollution prevention and control;
 - the protection and restoration of biodiversity and ecosystems.
- not significantly harm any of the environmental objectives set out above
- be carried out in compliance with the minimum safeguards
- comply with technical screening criteria that have been established by the EU Commission.

Process for Incorporating ESG into Strategic Asset Allocation

KPIs and Benchmarks

In order to reach the objectives, several ESG-relevant KPIs are considered in the investment process. The investment strategy takes into account the ESG relevant criteria within the asset class Renewable Energy (e.g. wind vs. solar power). As part of the due diligence process the project specific ESG criteria are being identified and evaluated.

Processes to Support ESG Goals (e.g. Operators)

The operations of the assets are set out to comply with and to support the ESG Goals. Therefore, not only internal processes but also suppliers and service providers are to be compliant with the ESG criteria set out.

As supportive actions to reach the ESG Goals, compensatory measures (e.g. reforestation) are being considered.

AVIATION

ESG Objectives and Targets (Intended Outcomes)

While air traffic accounts for about 2-3% of global man-made carbon emissions according to research reports, Doric is committed to the aviation industry's ongoing efforts to improve efficiency by ensuring that investments in air transport pursue a defined sustainability strategy.

Aviation plays an important role in local and global economic development. However, the aviation industry also faces the challenge of balancing strong long-term growth in passenger demand with a simultaneous reduction its environmental impacts. To address these growing environmental concerns, the International Air Transport Association (IATA) has defined the following environmental goals:

- to improve the fuel efficiency by 1.5% per annum;
- to cap emissions from aviation at the 2020 levels through carbon-neutral growth; and
- to reduce net carbon emissions from aviation by 50% by 2050, relative to 2005 figures.

Doric aims to contribute toward the realization of these goals through investment in aircraft and aviation technologies.

Process for Incorporating ESG into Strategic Asset Allocation

KPIs and Benchmarks

When evaluating investments in aircraft, Doric is committed to evaluating not only the economic and technical considerations, but also the environmental and social implications such investment would have for the IATA environment goals so that investors have a clear basis for decision-making. These considerations include:

- Fuel efficiency and CO₂ emissions;
- Noise levels;
- Recyclability of materials and components at the end of the life cycle;
- Technical value preservation;
- Market value preservation (based on third-party appraisals by accredited experts);
- New technological trends and developments in the aviation industry.

Furthermore, as the airline operator is also a critical component within the context of ESG impact, the technical status of aircraft is taken into consideration in combination with the airline operator. Information service providers and other third-party consultants maintain airline ESG ratings which are used to benchmark comparable airlines within peer groups from emerging to developed markets where possible.

Minimum Requirements (e.g. Aircraft, Airline)

For a transaction to be approved, the combination of asset and operator should score above average against its peer group in the aggregate of the following analysis areas:

- Status of the technological advancement of the asset;
- Environmental rating;
- Social rating; and
- Governance rating.

Processes to Support ESG Objectives

From the onset, Doric is committed to outlining clear investment exit strategies that align with investors' ESG standards and goals.

As Doric believes in structuring investments that provide long-term value and sustainability over the entire life cycle of an aircraft, Doric reports on the following measures for investors throughout the investment period:

- Ongoing monitoring of operators for compliance and controversies;
- Transitioning of assets to qualified operators following lease-end;
- Engaging with contract partners to ensure quality and standards.

Additionally, Doric is committed to end-of-life solutions that include the responsible disposal of all aircraft parts and components, which is ensured through arrangements with members of the Aircraft Fleet Recycling Association (AFRA).

4. Stewardship Policy

a. Doric Group ESG Objectives and Implementations

ENVIRONMENTAL

Transportation (car policy/travel policy)

The Doric Group car policy provides detailed provisions on the type and propulsion for the cars leased by Doric Group for eligible employees. In selecting type and propulsion Doric Group seeks to reduce the CO₂ emissions as far as reasonably possible and to switch to electric propulsion where feasible, taking into account the availability of charging stations and usage patterns. The technical development and opportunities are reviewed annually by the ESG Board.

The Doric Group travel policy seeks to reduce individual travel where possible and generally encourages the use of public transportation, where possible. All staff members are encouraged to avoid any unnecessary or unwarranted travel activity and instead hold electronic meetings and discussions where possible. The Doric Group IT department provides for modern and up-to-date means of communication which enable all staff members to communicate internally and externally via Microsoft Teams where feasible.

Energy Use (LED/Refrigeration/Heating and Cooling/Electronics)

Doric Group emphasizes energy efficiency in the use of its office electronics, office heating and cooling and office lighting. The use of LED lighting is preferred where feasible. All electrical appliances are kept up-to-date and on every turn of equipment energy efficient solutions are preferred. The ESG Board monitors the procurement process and decision making.

Waste Management and Avoidance

Doric Group engages in waste reduction and resource preservation. Where possible and feasible printing of materials has to be avoided and the use of all electronic means of communication and production of documents is encouraged.

Office Supplies

All office supplies for Doric Group are contracted from ESG-compliant vendors. All beverages are purchased in reusable bottles where available. Coffee, tea and other condiments are purchased taking into account fair trade and non-GMO considerations. The ESG Board reviews the procurement of office supplies on a regular basis.

SOCIAL

Employment/Diversity/Equal Treatment

Doric Group is an equal opportunity employer and aims for an all-inclusive work climate. Doric Group does not discriminate based on gender, age, race, sexual orientation or heritage and is actively searching and building a diversified work force throughout the organization. No discrimination or other form of disrespect is tolerated within the organization. Any violation of anti-discrimination rules is reported to the HR department and immediately referred to Doric Group Management for further investigation and decision.

Community Responsibility

Doric Group does not exist in a vacuum but is part of a community. Doric Group therefore supports and encourages social and environmental initiatives in its locations and the participation of its staff in such initiatives. All staff members are encouraged to bring initiatives and causes to the attention of the ESG Board for evaluation and organization. The ESG Board prepares proposals for the Doric Group Management to approve.

GOVERNANCE

ESG Board

The members of the ESG Board are appointed by Doric Group Management for a term of two years. The ESG Board consists of seven members. Each product group is represented by one expert in the respective field. In addition one member for overall environmental matters, one member for social matters and one member for governance matters are appointed. The membership is selected with the goal of creating a diverse representation of ideas and contributions to the development of ESG-related initiatives, products and conduct. Its foremost objective is to develop such initiatives, products and conduct with the support of the entire staff of Doric Group. The ESG Board is also responsible for the tasks assigned to it in the policy and reports to the Doric Group Management.

Memberships

The ESG Board develops proposals for memberships of Doric Group or individual Doric Group companies in ESG relevant initiatives and organizations. It takes into account legal requirements and practical considerations. The ESG Board is responsible in determining the costs, the organizational requirements and lead times for membership and maintenance of membership in such organizations. It presents its recommendations to Doric Group Management.

As an initial step, the ESG Board is investigating potential membership in UN-PRI.

b. Managing Conflicts of Interest

In achieving a balanced ESG approach to our business and our internal affairs, conflicts of interest will inevitably arise. Funding restrictions, differing views on sequencing of goals, and conflicting goals are a natural by-product of setting a practicable ESG agenda for all situations of our business and internal affairs.

All employees of Doric Group are encouraged to bring such conflicts to the attention of the ESG Board for further evaluation and decision.

c. Managing External Service Providers (ESP)

An ESP can be categorized as a consultant (which may be an individual or an organization) or a contractor for professional services. Generally the employment of an ESP follows the rules of the general group policies. In addition, the following elements must be complied with:

Due Diligence and Selection Process

During the selection process the principles and restrictions set out in this policy shall be applied to the ESP.

Monitoring Process

Contract management ensures benefits are realized and risk is managed appropriately, complying with the requirements of this policy.

5. Control and Reporting Mechanisms

a. Internal ESG Auditing Process

The practice of auditing ESG issues comprises the following steps: gap analysis, remediation, action plans and tools to track progress. Internal ESG audits of Doric are conducted regularly. Furthermore, regular audits are also conducted on suppliers and sub-suppliers.

As far as Quadoro Investment GmbH is concerned internal ESG audits also address the appropriate handling of sustainability risks. In particular, this includes an assessment of the appropriateness and effectiveness of BaFin's minimum requirements on risk management for capital management companies (Mindestanforderungen an das Risikomanagement or KaMaRisk).

b. Climate Risk Scenario and Resilience Analysis Process

Sustainability risks in the area of climate and the environment are split into physical risks and transition risks. While physical risks arise both from individual extreme weather events and their consequences (e.g. heatwaves, droughts, floods, forest fires and avalanches), and from long-term changes in climate and environmental conditions (e.g. rainfall frequency and volume, volatile weather conditions, rising sea levels and global warming with regional extremes), transition risks exist in connection with the change to a low-carbon economy (e.g. political measures may lead to fossil fuels or emissions certificates becoming more expensive and/or scarce). Doric is constantly monitoring physical risks and transition risks as well as their interdependence. A sharp increase in physical risks would require the economy to transition more rapidly, leading in turn to higher transition risks. However, if the required reduction in greenhouse gas emissions is not carried out in time, physical risks and the pressure for action is likely to increase.

c. Ongoing Investment Risk Monitoring Process

Because risk is dynamic, guidelines for risk differentiation are monitored and adjusted as appropriate, normally on an annual basis at the least, and in accordance with the framework for risk differentiation approved by the Management Board. Additionally, sustainability risks are successively included in the organizational guidelines for central outsourcing management, where relevant.

d. Annual Doric Group ESG Report/Annual Report

Doric recognizes the importance of ESG in managing its reputation and values it as a topic important to its stakeholders, including investors, regulators and employees. Therefore, Doric aims at disclosing an annual report explaining its impact and added value in three areas: Environment, Social and Corporate Governance.

The report provides a summary of quantitative and qualitative disclosures supported by analysis of performance across these ESG factors and the lines of business it engages in.

Examples of these factors:

ENVIRONMENT

Climate change and carbon emissions, air and water quality, biodiversity, deforestation, energy efficiency, waste management

SOCIAL

Customer satisfaction, data protection and privacy, gender and diversity, employee engagement, community relations, human rights, labour standards

GOVERNANCE

Board composition, audit committee structure, bribery and corruption, executive compensation, lobbying, political contributions, whistle-blower programs

Irrespective of the disclosure of such an ESG report, Quadoro Investment GmbH must provide information for each fund that promotes environmental or social characteristics on how these characteristics are met in the Annual Report. However, fully invested closed-ended funds which are no longer in syndication and where there is no intention to consider the funds as an article 8 ESG fund (light green fund) or an article 9 ESG fund (dark green fund), then no ESG update to the funds' Annual Reports are required.

6. Sustainability-Related Disclosures on Website(s) Pursuant to SFDR

On 18 June 2020, the European Parliament adopted a new EU Regulation on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation). The Taxonomy Regulation was published in the EU *Official Journal* on 23 June 2020.

The adoption of the Taxonomy Regulation follows the entry into force of the Sustainable Finance Disclosure Regulation (the SFDR) in December 2019.

The SFDR and the Taxonomy Regulation apply to “financial market participants”, a term that includes (among others) alternative investment fund managers (AIFMs). The regulations set out requirements relating to financial products made available by financial market participants. The term “financial products” includes (among other things) alternative investment funds (AIFs) managed by AIFMs.

The disclosure obligations include disclosures at the product (AIF) level, in particular disclosures made to investors, as well as disclosures at the entity (AIFM) level in the form of public disclosures on the entity’s website.

Articles 3 and 5 of the SFDR require all AIFMs to publish information on their websites about their policy on integrating sustainability risks in investment decision-making processes, and update their remuneration policy (as adopted under AIFMD) to include information on how this policy is consistent with the integration of sustainability risks. Quadoro Investment GmbH reviews its methods and procedures for identifying, evaluating, managing, monitoring, and reporting sustainability risks at regular intervals. This also includes the quality of the underlying data. Moreover, methods have been defined for managing and/or limiting sustainability risks which are consistent with the business and risk strategy and enable Quadoro Investment GmbH to appropriately manage sustainability risks and their effect on the investment decision-making process and its remuneration policy.

Article 4 of the SFDR states that in respect of the entity-level disclosures, AIFMs have options to either consider or not to consider principal adverse impacts and publish and maintain these on their website. Since Quadoro Investment GmbH does consider the adverse impact of investment decisions on the sustainability factors, it publishes and regularly updates a statement on its due diligence policies.

For further information on the disclosures pursuant to Articles 3, 4 and 5 of the SFDR please navigate to <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=EN>.