

Sustainability-related disclosures

As of: 01.11.2023

Guliver Demografie Wachstum

a.) Summary:

The Guliver Demografie Wachstum investment fund is classified as a financial product with sustainability features under Article 8 of the Disclosure Regulation ((EU) 2019/2088).

It advertises environmental/social features and although it does not seek sustainable investments, it contains a minimum of 5% of sustainable investments with an environmental objective in economic activities that are not classified as environmentally sustainable under the EU taxonomy.

To the extent that a portion of these investments are "sustainable investments as defined by the Taxonomy and Disclosure Regulation," their minimum percentage share is disclosed accordingly in this appendix. Specifically, the following environmental or social characteristics are advertised:

The issuers and assets for at least 75% of the investment fund are selected on the basis of sustainability criteria, i.e. only those assets are selected that present themselves in their actions as sustainably oriented actors with a positive impact within the framework of a best-in-class analysis. For this purpose, the assets must have an ESG rating of AAA to BBB from an independent research provider.

- Excluded are securities of issuers that violate the objectives of the UN Global Compact or generate 5% or more of their total turnover with the production, distribution, retail, supply and licensing of tobacco products.
- The same applies to issuers that generate 5% or more of their revenue from the production, distribution and (supply of) alcohol-related products or gambling-related activities.
- Also excluded are investments in securities of issuers that generate 5% or more of their revenue from the production, distribution and retail of pornographic products or are involved as producers of key components in the production or distribution of internationally outlawed weapons, nuclear warheads or missiles.
- The same applies to the production and distribution of civilian firearms and components intended solely or significantly modified for use in nuclear weapons.
- Next, all issuers and portfolio companies are excluded from investments that generate more than 5% of their annual sales from the production of conventional weapons and components, or generate more than 15% of their total sales from weapons systems, components, support systems and services.
- Investments in issuers that generate 5% or more of their sales in the field of genetic engineering research are also not eligible for investment.
- In addition, all issuers that cover 5% or more of their total energy production with nuclear energy or attribute 5% or more of their installed capacity to nuclear energy in the respective fiscal year are subject to exclusion.
- The exclusion also applies to assets of issuers that derive 15% or more of their total revenues from nuclear energy activities.
- Further, investments in assets of issuers that derive parts of their revenue from the mining of thermal coal and/or its sale are excluded.
- The same applies if 5% or more of sales result from the generation of electricity from thermal coal.
- Also excluded from investment are issuers that generate more than 10% of their revenue from the extraction of energy or other use of fossil fuels (excluding gas) or from the extraction of coal and oil, as well as from the cultivation, exploration and services for oil sands, and oil shale (including shale gas, shale oil, coal seam gas and coal seam methane).

b.) "No sustainable investment target"

It advertises environmental/social features and, although it does not target sustainable investments, it includes a minimum of 5% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy.

c.) "Environmental or social characteristics of the financial product"

Insofar as some of these investments are "sustainable investments within the meaning of the Taxonomy and Disclosure Ordinance", their minimum percentage share is shown accordingly in this appendix. Specifically, the following environmental or social characteristics are advertised:

The issuers and assets for at least 75% of the investment fund are selected on the basis of sustainability criteria, i.e. only those assets are selected that present themselves in their actions as sustainably oriented actors with a positive impact within the framework of a best-in-class analysis. For this purpose, the assets must have an ESG rating of AAA to BBB from an independent research provider.

- Excluded are securities of issuers that violate the objectives of the UN Global Compact or generate 5% or more of their total turnover with the production, distribution, retail, supply and licensing of tobacco products.
- The same applies to issuers that generate 5% or more of their revenue from the production, distribution and (supply of) alcohol-related products or gambling-related activities.
- Also excluded are investments in securities of issuers that generate 5% or more of their sales from the production, distribution and retail of pornographic products or are involved as producers of key components in the production or distribution of internationally outlawed weapons, nuclear warheads or missiles.
- The same applies to the production and sale of civilian firearms and components intended solely or significantly modified for use in nuclear weapons.
- Next, all issuers and portfolio companies are excluded from investments that generate more than 5% of their annual sales from the production of conventional weapons and components, or generate more than 15% of their total sales from weapons systems, components, support systems and services.
- Investments in issuers that generate 5% or more of their revenue from genetic engineering research are also ineligible for investment.
- In addition, all issuers that derive 5% or more of their total energy production from nuclear energy or derive 5% or more of their installed capacity from nuclear energy in a given fiscal year are subject to exclusion.
- The exclusion also applies to assets of issuers that derive 15% or more of their total revenues from nuclear energy activities.
- Furthermore, investments in assets of issuers that generate parts of their sales from the mining of steam coal and/or its sale are excluded.
- The same applies if 5% or more of sales result from the conversion of steam coal into electricity.
- Also excluded from investment are issuers that generate more than 10% of their revenue from the extraction of energy or other use of fossil fuels (excluding gas) or from the extraction of coal and oil, as well as from the cultivation, exploration and services for oil sands, and oil shale (including shale gas, shale oil, coal seam gas and coal seam methane).

d.) "Investment strategy"

Issuers and assets are selected for at least 75% of the investment fund's assets on the basis of sustainability criteria, i.e. only those assets are selected whose actions show them to be sustainably oriented players with a positive impact as part of a best-in-class analysis. Actual equity participation rates of target investment funds can be taken into account. For this purpose, the assets must have an ESG rating of AAA to BBB from an independent research provider. Guliver Demografie Wachstum is aimed at investors who pursue the goal of general wealth creation/optimization and have a medium-term investment horizon of at least 3 to 5 years. The fund is aimed at investors with basic knowledge and/or experience with financial products. The potential investor should be able to bear significant fluctuations in value and significant losses and does not attach importance to capital protection. As part of its investment process, the Company includes all relevant financial risks in its investment decisions for this investment fund and evaluates them on an ongoing basis. It also takes into account all relevant sustainability risks that may have a material adverse effect on the return of an investment, as well as the main adverse effects of an investment decision on sustainability factors.

e.) "Allocation of investments"

The issuers and assets for at least 75% of the investment fund are selected on the basis of sustainability criteria. Included therein, the fund contains a minimum share of 5% in sustainable investments with an environmental objective in economic activities that are not classified as environmentally sustainable according to the EU taxonomy.

f.) "Monitoring of environmental or social characteristics"

The following sustainability indicators are used to measure the achievement of each environmental or social characteristic promoted by this financial product:

Assets must have an ESG rating of AAA to BBB from an independent research provider. Securities of issuers that violate the objectives of the UN Global Compact or generate 5% or more of their total sales from the production, distribution, retail, supply and licensing of tobacco products are excluded. The same applies to issuers that generate 5% or more of their revenue from the production, distribution and (supply of) alcohol-related products or gambling-related activities. Also excluded are investments in securities of issuers that generate 5% or more of their sales from the production, distribution and retail of pornographic products or are involved as producers of key components in the production or distribution of internationally outlawed weapons, nuclear warheads or missiles. The same applies to the production and sale of civilian firearms and components intended exclusively or significantly modified for use in nuclear weapons. Next, all issuers and portfolio companies are excluded from investments that generate more than 5% of their annual sales from the production of conventional weapons and components, or generate more than 15% of their total sales from weapons systems, components, support systems and services. Investments in issuers that generate 5% or more of their revenue from genetic engineering research are also ineligible for investment. In addition, all issuers that cover 5% or more of their total energy production with nuclear energy or attribute 5% or more of their installed capacity to nuclear energy in the respective fiscal year are subject to exclusion. The exclusion also applies to assets of issuers that derive 15% or more of their total revenues from nuclear energy activities. Further, investments in assets of issuers that derive parts of their revenue from the mining of thermal coal and/or its sale are excluded. The same applies if 5% or more of sales result from the generation of electricity from thermal coal. Also excluded from investment are issuers that generate more than 10% of their revenue from the extraction of energy or other use of fossil fuels (excluding gas) or from the extraction of coal and oil, as well as from the cultivation, exploration and services for oil sands, and oil shale (including shale gas, shale oil, coal seam gas and coal seam methane). The financial product plans to achieve a share of sustainable investments of at least 5%. The made sustainable investments of the financial product do not contribute to any environmental target according to the Taxonomy Regulation ((EU) 2020/852).

In order to avoid significant adverse effects of the sustainable investments on environmental or social sustainable investment objectives, the data available through a reputable provider of sustainability research are continuously monitored and evaluated with regard to the sustainability factors.

g.) "Methods"

This is how the indicators for adverse impacts on sustainability factors are taken into account:

The indicators for adverse impacts on sustainability factors (Principal Adverse Impact (PAI)) are 18 mandatory indicators from the areas of environment, social affairs and good governance, as well as 46 additional voluntary, predefined indicators that are intended to reflect adverse impacts of the financial product on the environment and society. The mandatory indicators for adverse impacts on sustainability factors are very well represented by compliance with international standards. For example, topics such as biodiversity, energy consumption, water pollution (environment), respect for and promotion of human rights, observance of labor standards such as fair pay, and good corporate governance are screened by observing the UN Global Compact rules and a controversy screening by an external ESG data provider specifically directed at the topic areas of adverse impact on sustainability factors. More extensive labor standards are provided by the International Labor Organization (ILO) catalog of criteria. In the methods for analyzing good corporate governance, values (so-called "scores" or "flags") are often formed from several criteria, whereby each individual value must not have a poor rating.

The sustainable investments are in line with the 10 principles of the UN Global Compact. The OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights are taken into account via the sustainability factors of water, waste, biodiversity, social affairs and employment, among others.

The EU Taxonomy sets out the "avoid significant impairment" principle, which requires taxonomy-compliant investments not to significantly impair EU taxonomy objectives, and attaches specific EU criteria.

The "avoid significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. All other sustainable investments must also not significantly impair environmental or social objectives.

The principal adverse impact (PAI) on sustainability factors is considered through a sustainability analysis. This examines the extent to which investments may have negative impacts on PAIs. The results, which include the environmental and

social performance of a security issuer as well as its corporate governance (so-called ESG criteria for the corresponding English term Environmental, Social and Governance), are systematically considered and documented throughout the investment process. This ESG analysis is based on both comprehensive sustainability data from market-leading, external ESG data providers, general screening criteria, and monitoring of violations of global norms (e.g. UNGC, ILO) as well as other screening criteria (e.g. annual reports, sustainability reports, ad hoc announcements, etc.) of norm violations. The results of the audit are published annually as part of the Fund's annual report (for the first time in 2023).

h.) "Data sources and processing"

The ESG framework data to achieve the advertised environmental and social goals is primarily based on the use of data from sustainability data provider MSCI ESG Research LLC or similar recognized analysts.

MSCI ESG Research LLC is a leading global provider of environmental, social and governance (ESG) sustainability analysis and ratings whose integrated data infrastructure allows ESG research to be linked to a wide range of securities.

i.) "Limitations on methods and data"

MSCI ESG Reserche LLC data is extensive but not available for all securities. Securities for which no data is available are included in the fund assets at a maximum of 25%. No guarantees can be given for the accuracy and completeness of the data used.

j.) "Duty of care"

All data used and selection processes within the investment advisory service are guaranteed by dual control in order to comply with an extensive due diligence obligation. The evaluations are documented on a monthly basis.

k.) "Participation policy"

Corporate governance of the companies in which investments are made:

A company's good corporate governance is assessed based on its unconditional compliance with all 10 principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the International Labor Organization (ILO) list of criteria. Compliance is verified using data from a reputable ESG data provider. Investments are only made in securities that meet the corresponding criteria of the ESG data provider in order to receive a "pass" rating.

l.) "Determined reference value" insofar as an index has been determined as a reference value for the environmental or social characteristics advertised with the financial product.

Reference value:

No index has been determined for this financial product as a reference value for the advertised environmental and/or social characteristics.