



## **NO CONSIDERATION OF ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS**

SFDR (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector) defines 'sustainability factors' as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Management Company may not take into account adverse impacts of investment decisions on sustainability factors as defined in the SFDR. At this stage, the Management Company decided not to take these effects into account for the following reasons:

- On one hand, given the global investment policy of the sub-funds, it is not certain at this date that the qualitative and quantitative data relating to sustainability indicators regarding the adverse impact of the Management Company's investment decisions (on behalf of its sub-funds about environmental, social and good governance issues) are or will be publicly available for all issuers and all relevant financial instruments, and
- And another other hand, the costs involved in analysing these impacts (costs that would inevitably be borne indirectly by investors) appear to be excessive in relation to the benefits that would result from this analysis, in the context of the investment strategies proposed by the Management Company.

The Management Company could reassess its decision relating to adverse impacts of investment decisions on sustainability factors.