

Sustainability-related disclosures in accordance with Article 10 of Regulation (EU) 2019/2088

Sub-funds:

Flossbach von Storch - Foundation Growth



Flossbach von Storch

SUSTAINABILITY DISCLOSURES

The following information relates to the above-mentioned mutual funds of Flossbach von Storch Invest S.A. and describes the environmental and social characteristics promoted by the sub-funds: the exclusion criteria and consideration of the principal adverse impacts (also referred to as “PAIs” or “PAI indicators”) on sustainability factors. The current version of the information in this document is available at www.fvsinvest.lu/esg-foundation/.

SUMMARY

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have sustainable investments as its objective.

Environmental or social characteristics of the financial product

The sub-fund promotes the following environmental and social characteristics as part of its investment strategy:

- Exclusion criteria with social and environmental characteristics are implemented.
- An engagement policy is implemented as part of the investment strategy in order to work towards positive development in the event of particularly severe negative impacts on certain sustainability indicators in investments.

Investment strategy

Flossbach von Storch integrates sustainability factors comprehensively into its multi-stage analysis process. As part of a specific ESG analysis, sustainability factors are reviewed for their potential opportunities and risks, and an assessment is made as to whether or not a company stands out negatively in terms of its environmental and social activities and how it manages them. The analysis process pays special attention to good governance practices, as they are responsible for sustainable development of the company. In connection with active engagement as a shareholder, Flossbach von Storch follows a fixed engagement policy and guidelines for exercising voting rights

Allocation of investments

At least 51 per cent will be invested in transferable securities and money market instruments that satisfy the environmental and social characteristics of the sub-fund. The remaining investments may relate to liquid assets, derivatives and gold certificates.

Monitoring of environmental and social characteristics

The sub-fund pays particular attention to the following sustainability indicators (principal adverse impacts - PAIs) when considering the principal adverse sustainability impacts in accordance with Art. 7 para. 1 letter a of Regulation (EU) 2019/2088 (Disclosure Regulation): In terms of greenhouse gas emissions, consideration is given to greenhouse gas emissions (Scope 1 and 2), greenhouse gas



emission intensity and carbon footprint based on Scope 1 and 2, as well as the energy consumption from non-renewable energy sources.

Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators. In terms of social and employee matters, attention is paid to violations of the principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the processes in place to comply with these principles and guidelines. The indicators for the areas are prioritised according to relevance, severity of negative impacts, and data availability. The evaluation is not based on rigid bandwidths or thresholds that companies must meet or achieve; rather, the focus is on whether there is a positive development in how they are managing the indicators or if they are working towards this where possible and necessary.

Compliance with the following applied exclusions is monitored using turnover thresholds. Investments are excluded in companies that generate

- >0% of their turnover from controversial weapons,
- >10% of their turnover from producing and/or selling armaments,
- >5% of their turnover from producing tobacco products,
- >30% of their turnover from mining and/or selling coal,
- >5% of their turnover from offering gambling services,
- >5% of their turnover from producing alcoholic beverages.

Companies that have committed serious violations of the Principles of the UN Global Compact with no positive prospects and state issuers that are rated “not free” according to the Freedom House index are also excluded. Compliance with the exclusion criteria is monitored both before an investment is made and on an ongoing basis while the investment is held.

Methodologies

If serious negative impacts are identified, the focus is on whether there is positive development in how the companies are managing the indicators and if they are working towards this where possible and necessary. The development of the companies is assisted, monitored and measured in the ESG analysis and using a dedicated active ownership process to determine whether positive development is taking place.

The sub-fund has undertaken to exclude investments in companies with certain business models. Turnover thresholds, MSCI ESG research data and internal ESG analyses are used to implement the exclusions.

Data sources and processing

Data form the basis of the ESG analyses. Data quality is of prime importance for a meaningful assessment of the companies in terms of their management of the focal principle adverse impacts. For this reason, we use primary data for the companies. We currently only use ESG data from third-party providers (Bloomberg and MSCI) as a secondary source. They can provide useful information, but do not replace in-house analysis.

MSCI data and in-house ESG analysis are used to monitor the exclusion criteria.

Limitations to methodologies and data



Due to inadequate quality and coverage, Scope 3 emissions data as well as information on non-renewable energy generation is not taken into account in the investment and engagement process. To improve the quality and coverage of the focal PAI data, Flossbach von Storch enters into a direct exchange with relevant portfolio companies to work towards improving data transparency.

Due diligence

Flossbach von Storch is obligated to exercise great diligence with respect to the selection and monitoring of the financial instruments used and has implemented appropriately effective measures.

Engagement policy

If one of the portfolio companies does not adequately manage the relevant factors, which can have a long-term impact on business development, this is addressed directly with the company and an attempt is made to work towards a positive development. Flossbach von Storch sees itself as a constructive sparring partner (where possible) or as a corrective partner (where necessary) that makes appropriate suggestions and supports management in the implementation. If management does not take the necessary steps to a sufficient extent, the fund management will use its voting rights in this regard or sell the investment.

FURTHER INFORMATION ON THE EXPLANATIONS LISTED IN THE SUMMARY IS PROVIDED BELOW:

NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental or social characteristics, but does not have sustainable investments as its objective.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

Flossbach von Storch follows a holistic sustainability approach across the group: As a long-term investor, Flossbach von Storch attaches importance to portfolio companies managing their environmental and social footprint responsibly and actively counteracting negative impacts of their activities. To be able to recognise negative impacts at an early stage, the companies' handling of their ecological and social footprint is examined and evaluated. For this purpose, certain environmental and social characteristics are taken into account in the investment strategy and, where possible or necessary, a positive development is worked towards. Specifically, this means: Portfolio companies are, for example, reviewed for set climate targets and progress is monitored on the basis of certain sustainability indicators.

The following environmental and social characteristics are promoted as part of the investment strategy:



The sub-fund implements **exclusion criteria** based on specific turnover thresholds that include investments in companies with certain business models. These include controversial weapons, producing and/or selling armaments, producing tobacco products, mining and/or selling coal, offering gambling services, producing alcoholic beverages. Companies that commit serious violations of the Principles of the UN Global Compact with no prospects of them being remedied and state issuers with inadequate scores with respect to the Freedom House index (rated “not free”) are also excluded.

In addition, an engagement policy is implemented as part of the investment strategy in order to work towards a positive development for investments that have especially **serious negative impacts** on certain sustainability indicators in the areas of greenhouse gas emissions, social and employee matters, e.g. particularly serious violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

INVESTMENT STRATEGY

The general investment policy and investment strategy of the sub-fund is defined in the annex of the relevant sales prospectus. The sustainability policy implemented in the investment strategy is based on the generally applicable sustainability approach of ESG integration, engagement and voting of the Flossbach von Storch Group, as well as exclusion criteria and consideration of the principal adverse impacts of the investment decision on sustainability factors.

Flossbach von Storch integrates sustainability factors comprehensively into its multi-stage analysis process. Sustainability factors include aspects related to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters, e.g. PAI indicators and other ESG controversies.

As part of a specific ESG analysis, sustainability factors are reviewed for their potential opportunities and risks, and an assessment is made to the best of our knowledge and belief as to whether or not a company stands out negatively in terms of its environmental and social activities and how it manages them. Each of the factors is analysed from the perspective of a long-term investor in order to assess the extent to which the environmental and social footprint (measured, among other things, by the PAIs) influences the long-term success of the company concerned.

The findings of the ESG analysis are taken into account in the determination of the risk/reward profile of the company analyses. Only if there are no serious sustainability conflicts that significantly jeopardise the future potential of a company or issuer is an investment idea entered in the focus list (for equities) or guarantor list (for bonds), thus becoming a potential investment. As a rule, the fund managers can only invest in securities that are on the internal focus or guarantor list. This principle ensures that invested securities comply with the common understanding of quality.

In connection with active engagement as a shareholder, Flossbach von Storch follows a fixed engagement policy and guidelines for exercising voting rights. The developments of the portfolio investments are monitored and analysed in this context. If one of the portfolio companies does not adequately manage the sustainability factors identified as particularly negative, which can have a long-term impact on business development, this is addressed directly with the company and an attempt is made to work towards positive development. Flossbach von Storch sees itself as a constructive sparring partner (where possible) or as a corrective partner (where necessary) that makes appropriate suggestions and supports management in the implementation. If management does not take the



necessary steps to a sufficient extent, the fund management will use its voting rights in this regard or sell the investment.

Assessment of good governance practices

Flossbach von Storch pays particular attention to corporate governance in its analysis process, as this is responsible for the successful long-term development of the company. Responsible management must therefore act for the long-term and for the benefit of all stakeholders. This is because a company can only achieve long-term success if it serves its customers well, treats its employees and business partners fairly, makes adequate investments, pays taxes and avoids harming the environment. A far-sighted approach to environmental and social aspects is therefore required for long-term economic success. You can't have one without the other.

As part of our multi-stage analysis process, care is taken to only invest in companies that demonstrate good governance practices. This is done using an in-house analysis of governance with respect to responsible management of certain ESG factors, structures and standards and a qualitative assessment of their ability, willingness and capability.

This includes addressing the following questions:

- Does management properly and sufficiently take into account environmental, social and economic conditions?
- Do the (employed) managers act responsibly and with a view to the future?

In addition, with regard to sound management structures, we assess the Executive Board and Supervisory Board/Board of Directors with respect to their composition (including their professional diversity) and remuneration structures and take into account the extent to which financial reporting is performed properly, anti-corruption and anti-bribery matters are implemented or negative incidents with respect to tax obligations are known.

We assess whether employees are being treated responsibly based, among other things, on existing measures for observing human rights (human rights policy) and whether negative incidents concerning certain conditions, such as remuneration, are known.

To assess these factors influencing good governance, compliance with internationally recognised principles, such as the Principles of the UN Global Compact, OECD Guidelines, UN Guiding Principles on Business and Human Rights and Core Labour Standards of the International Labour Organisation, is also checked. The companies are also checked for any violations of the above principles during the analysis process.

If one of the companies in our investment universe is highly controversial in these areas, a dedicated active ownership process (see "Engagement policy") is initiated to work towards positive development and remedy the deficits.

The guidelines on the exercise of voting rights define critical factors that can stand in the way of good governance and that must be taken into account in principle when attending general and shareholders' meetings. These include, among other things, analysis of a company's remuneration system and a review of certain criteria for selecting management.



The risk controlling mechanisms also check matters related to money laundering and terrorist financing.

ALLOCATION OF INVESTMENTS

The sub-fund promotes environmental and social characteristics, but does not have sustainable investments as its objective.

Depending on the market situation and appraisal by the fund management, the sub-fund generally has the possibility to invest in equities, bonds, money market instruments, certificates, derivatives, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds, cash and fixed-term deposits. The certificates are for legally permitted underlying instruments, such as equities, bonds, investment fund units, financial indices and currencies.

The planned asset allocation is as follows.

#1 Investments aligned with E/S characteristics:

At least 51 per cent will be invested in transferable securities and money market instruments. These portfolio assets and possible target fund investments are subject to ongoing screening with regard to the aforementioned exclusion criteria and PAI indicators.

#2 Other: The remaining investment portion relates to liquid assets (esp. cash to service short-term payment obligations), derivatives and, for further diversification, indirect investments in precious metals, solely gold certificates. The options of investing indirectly in precious metals exclude physical deliveries.

All direct investments in companies in the form of shares or bonds satisfy the promoted environmental and social characteristics and are included in the asset allocation under “#1 Investments aligned with E/S characteristics”. They form the main focus of the sub-fund’s investments.

MONITORING OF ENVIRONMENTAL AND SOCIAL CHARACTERISTICS

Monitoring of adverse sustainability impacts

As part of the specific ESG analyses (see “Investment strategy” section), sustainability factors are reviewed for their potential opportunities and risks in order to identify possible serious negative impacts on certain sustainability factors at an early stage.

The sub-fund pays particular attention to the following PAI indicators when considering the principal adverse sustainability impacts in accordance with Art. 7 para. 1 letter a of Regulation (EU) 2019/2088 (Disclosure Regulation): In terms of greenhouse gas emissions, consideration is given to greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity and carbon footprint based on Scope 1 and 2, as well as the energy consumption from non-renewable energy sources. Portfolio companies are also reviewed for set climate targets and progress is monitored on the basis of the above sustainability indicators. In terms of social and employee matters, attention is paid to violations of the



principles of the UN Global Compact, violations of the OECD Guidelines for Multinational Enterprises and the processes in place to comply with these principles and guidelines.

The indicators for the areas are prioritised according to relevance, severity of negative impacts, and data availability. The evaluation is not based on rigid bandwidths or thresholds that companies must meet or achieve; rather, the focus is on whether there is a positive development in how they are managing the indicators or if they are working towards this where possible and necessary. This means that, if a company is expected to have high energy consumption based on its economic activities (e.g. chemicals company), but the company has not yet published any data or communicated any measures to reduce energy consumption, e.g. by increasing the share of renewable energies, engagement is considered more urgent than an exchange of information with a company that does not have high energy consumption based on its economic activities (e.g. banks).

The ESG analyses are updated at least once a year. Data from the third-party ESG data providers Bloomberg and MSCI is used as a source of comparison for verification purposes. They can provide useful information, but do not replace in-house analysis.

As a rule, the portfolio managers can only invest in securities that are on the focus or guarantor list. As described in the “Investment strategy” section, this principle ensures that securities investments are appropriately reviewed and monitored for serious negative impacts.

The sub-fund is also continuously monitored as part of the risk management processes. The in-house ESG assessments and analyses of issuers provide a basis for risk management.

Monitoring of defined exclusion criteria

Investment compliance rules are used to monitor compliance with the exclusion criteria both pre-trade (before an order is executed) and post-trade (after an order is executed).

Compliance with turnover thresholds based on external and internal data is continuously monitored. Investments are excluded in companies that generate

- > 0% of their turnover from controversial weapons,
- > 10% of their turnover from producing and/or selling armaments,
- > 5% of their turnover from producing tobacco products,
- > 30% of their turnover from mining and/or selling coal,
- > 5% of their turnover from offering gambling services,
- > 5% of their turnover from producing alcoholic beverages.

Definitions of selected exclusion criteria

• Controversial weapons

Controversial weapons are, according to prevailing opinion, weapon systems that have indiscriminate effects, cause disproportionate suffering, pose a threat to the civilian population long after a conflict has been resolved and are therefore banned by the international community.

Controversial weapons include the following categories:

- Cluster munitions
- Anti-personnel mines/land mines
- Chemical, biological and nuclear weapons



- Blinding weapons
- Enriched uranium
- Incendiary bombs

- **Producing and/or selling armaments**

Armaments include weapon systems, components, and supporting systems and services.

This means goods which are primarily or exclusively for military use. Dual-use goods that can be used in both civil and military sectors are not part of this category.

- **Mining and/or selling coal**

The exclusion covers the mining and/or selling of thermal coal (power plant coal), including lignite, bituminous coal, anthracite coal and steam coal.

- **Violations of the Principles of the United Nations Global Compact (UN Global Compact or UNGC) with no positive prospects**

Serious violations of the UNGC principles are proven incidents that have already caused significant to irreparable harm to humans and/or nature and/or pose a significant risk of such harm. Positive prospect means if the company is making efforts to seek clarification and (initial) measures to resolve the incidents have been announced or initiated.

The Principles of the UN Global Compact are not a certified standard or regulatory instrument, and the UN Global Compact initiative therefore does not maintain an official register of whether and to what extent a company violates the principles. In order to comply with the mandatory exclusion for serious violations of the Principles of the UN Global Compact, serious violations are monitored and assessed as part of the in-house ESG analysis. Only companies that do not show positive prospects for dealing with violations identified as serious in the in-house ESG analysis are excluded. Data from MSCI is stored in the portfolio management system as a source of comparison for verification purposes. If MSCI classifies a company as “fail” with respect to violations of the Principles of the UN Global Compact, the ESG analysis team must submit a detailed analysis of the incidents and a statement of reasons to Risk Management if Flossbach von Storch arrives at a different classification of the incidents. If the in-house analysis provides the same classification as MSCI, the investment must be sold with minimum impact on the market.

The current assessment of the so-called Global Freedom Status, which is generally updated annually, is always used to monitor the exclusion of state issuers that are rated “not free” according to the Freedom House index.

Likewise, the exclusion criterion “controversial weapons” is monitored on the basis of MSCI data. A monthly comparison is also performed against the corresponding exclusionary list of the Norwegian sovereign wealth fund (Statens pensjonsfond).

The applicable exclusions are integrated as investment limits in the control processes of the portfolio management system and the orders and holdings are monitored on a daily basis.



METHODOLOGIES

Methodologies related to adverse sustainability impacts

If serious negative impacts are identified, the focus is on whether there is positive development in how the companies are managing the indicators and if they are working towards this where possible and necessary. The development of the companies is assisted, monitored and measured in the ESG analysis and using a dedicated active ownership process to determine whether positive development is taking place (see the “Engagement policy” section).

Successful sustainable companies understand that they have to be part of the solution. They actively face the challenges of our time, with foresight and a willingness to adapt to circumstances, such as those brought about by the climate crisis. Based on this conviction, our engagement activities focus in particular on whether companies manage their environmental and social footprint responsibly. For us, this means that companies take care to set themselves sufficient climate objectives and successively reduce their greenhouse gas emissions. They also follow internationally recognised principles for responsible action.

Exclusions can work towards reducing or avoiding individual adverse sustainability impacts.

Methodologies related to exclusions

The sub-fund has undertaken to exclude investments in companies with certain business models. Implementation of the exclusions is measured using turnover thresholds, exclusion lists and internal ESG analyses (see the “Monitoring of environmental and social characteristics” section).

DATA SOURCES AND PROCESSING

Data sources and processing with respect to adverse sustainability impacts:

Data forms the basis of the in-house ESG analysis performed to identify possible serious negative environmental and social impacts of the activities of portfolio companies. Data quality is therefore of prime importance for a meaningful assessment of the portfolio companies in terms of their sustainability factors and management of adverse impacts.

The analyst team uses external data sources for this purpose. These include company reports, international reporting standards such as CDP, ESG research data from third parties (MSCI and Bloomberg) and many other sources, such as independent expert discussions, media and NGO reports.

With respect to quantitative data for the focal PAI indicators for greenhouse gas emissions (Scope 1 and 2), greenhouse gas emission intensity, carbon footprint based on Scope 1 and 2 and consumption of energy from non-renewable sources, only primary data that is reported and published directly by the companies or using internationally recognised reporting standards is used in the ESG analysis. Estimated values are not currently used for the above-mentioned PAI indicators.



Data collection is performed by the ESG analyst team and digitally recorded and documented in the in-house analysis system. This procedure allows an initial critical examination of the data itself and the company's management of the factors in the company's strategy and communications. This is an important step for understanding the company as well as possible.

Data from the third-party ESG data providers Bloomberg and MSCI is used as a source of comparison during data collection. They can provide useful information, but do not replace in-house analysis.

A Flossbach von Storch **analysis of various ESG data providers** has shown that they use different collection and determination methodologies for the same indicators, which repeatedly leads to very large differences between the various providers. Some providers only classify the underlying companies using specially designed ESG scores that cannot be verified in most cases, or only with great effort. If primary data is specified, in many cases the data sources are not adequately disclosed or the data is even based on estimates, which means it cannot be clearly verified. Due to the divergent methodologies, combining data from different providers would lead to less uniformity and therefore a decrease in data quality.

Data sources and data processing with respect to exclusion criteria:

MSCI ESG research data and other internal and external data sources, such as the Global Freedom Status and the exclusion list of the Norwegian sovereign wealth fund (Statens pensjonsfond), are used to prepare and review the exclusion criteria that are applied (see the section "Monitoring of environmental and social characteristics").

The exclusion criterion of serious violations of the Principles of the UN Global Compact with no positive prospects is continuously evaluated and monitored using an in-house analysis. To complement monitoring, the analyses and evaluations of ESG third-party data providers (MSCI) are used and assessed.

LIMITATIONS TO METHODOLOGIES AND DATA

Due to inadequate quality and coverage, Scope 3 emissions data as well as information on non-renewable energy generation is not taken into account in the investment and engagement process. The fund manager will continuously monitor data coverage and, if deemed feasible, include it in the analysis.

In addition to a quantitative analysis, a qualitative assessment of each sustainability factor is also performed as part of the ESG analysis in order to assess whether the social and environmental footprint is managed responsibly. The extensive analysis of each factor ensures that serious negative impacts are identified and satisfaction of the promoted environmental and social characteristics is not affected by the limitations of the above data.

Analysis of the focal PAIs for holding structures is only possible to a limited extent due to a lack of data coverage. The data for the relevant company is analysed as far as possible to determine the environmental and social footprint.

To improve the quality and coverage of the focal PAI data, Flossbach von Storch enters into a direct exchange with relevant portfolio companies to work towards improving data transparency.



DUE DILIGENCE

Flossbach von Storch is obligated to exercise great diligence with respect to the selection and monitoring of the financial instruments used and has implemented appropriately effective measures to ensure that

- a) investment decisions are consistent with the objectives, investment strategies and risk limits of the fund concerned;
- b) planned or implemented transactions are in accordance with statutory and contractual provisions and limits and any other investment restrictions that exist;
- c) portfolio managers have sufficient expertise and knowledge.

Before assets are acquired, planned or implemented transactions are checked to determine whether they are in accordance with statutory and contractual provisions and limits and any other investment restrictions. The portfolio manager concerned is responsible for implementing the necessary pre-acquisition checks.

Orders are placed using the order management system. When orders are entered, the recorded investment guidelines are checked and system logging is performed.

The measures indicated in the “Monitoring of environmental and social characteristics” section are implemented in order to satisfy ESG-related due diligence requirements.

Indirect investments in precious metals, currently exclusively gold certificates, are used for further diversification. These are only sourced from partners who are committed to adhering to the London Bullion Market Association’s (LBMA) Responsible Gold Guidance. This Guidance aims to prevent gold from contributing to systematic or widespread human rights abuses, conflict financing, money laundering or terrorist financing.

ENGAGEMENT POLICY

As a long-term investor, Flossbach von Storch strives to actively assist the change in the invested companies and contribute to positive development. The exchange with the management of the investments and the exercise of voting rights form an important part of the daily work of investment management that affects the quality of the investments and therefore contributes significantly to the performance of an investment. Particular attention is paid to the topic areas of greenhouse gas emissions and social and employment matters.

The engagement policy aims to reduce particularly negative impacts on greenhouse gas emission PAI indicators (Scope 1 and 2) and consumption of energy from non-renewable sources, and serious violations of the Principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises. This means that, if one of the portfolio companies is especially inadequate in managing the relevant indicators, this is addressed with the company and an attempt is made to work towards positive development over an appropriate period of time.

These targeted engagements are performed using a dedicated active ownership process that is an integral part of the in-house investment process and is aimed at gaining a comprehensive



understanding of and providing continuous assistance to all portfolio companies. Flossbach von Storch sees itself as a constructive sparring partner (where possible) or as a corrective partner (where necessary) that makes appropriate suggestions and supports management in the implementation.

The engagement activities follow the following process steps:

- Phase 1: Identification of the principal adverse impacts and other ESG controversies (collectively referred to as “ESG controversies”).
- Phase 2: Prioritisation of the ESG controversies based on the strength of their influence on company value.
- Phase 3: Preparation of a reasonable roadmap for solving the ESG controversies.
- Phase 4: Constructive discussion with the company about planned and necessary measures.
- Phase 5: Analysis and assessment of the changes achieved, possible renewal of demands to increase the pressure to work towards improvement.
- Phase 6: Exercise voting rights to accentuate the position.
- Escalation: Sell the position if the specified objectives are not met.

If management does not take the necessary steps to a sufficient extent during specified fixed time periods, Flossbach von Storch further increases the pressure on its position. Possible measures for this purpose are the use of voting rights and/or public statements. In the case of ESG controversies that are classified as particularly negative, if there is no improvement in the circumstances leading to the controversies after three reporting periods (period of at least twelve months), fund management must sell the investment and the company is excluded from the investible investment universe.

The focal Flossbach von Storch investment universe allows it to concentrate on a limited number of companies; this gives the investment management both the opportunity and sufficient time to ensure progress and compliance with defined objectives.

Publisher

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Version history

01 January 2023: Initial publication

30 September 2023: Last update: Merger of Currency Diversification Bond

