

NOTE: This document is an excerpt from the prospectus and should be read in conjunction with the prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, paragraph 1, of Regulation (EU) 2020/852.

Product name: BANTLEON OPPORTUNITIES L

Legal entity identifier (LEI-Code): 529900Q0M6ST2S9UZD14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes

No

- It will make a minimum of **sustainable investments with an environmental objective: ___%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It will make a minimum of **sustainable investments with a social objective: ___%**

- It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments.
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promotes E/S characteristics, but **will not make any sustainable investments.**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the sub-fund include the following:

1. Use of value-based or norm-based criteria:
 - a. Companies participating in the UN Global Compact are favoured.
 - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.

2. Use of screening criteria:
 - a. Companies
 - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
 - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
 - iii. Manufacturers/distributors of biological and chemical weapons
 - iv. Manufacturers/distributors of depleted uranium weapons
 - v. More than 10% of revenue from manufacturing and/or distributing defence goods
 - vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
 - vii. More than 30% of revenue from extracting and/or distributing coal
 - viii. Severe violations of the UN Global Compact (with no positive outlook)
 - b. Government issuers:
 - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings)

3. Use of a minimum allocation to securities with a specific ESG rating
 - i. At least 65% of the securities held by the sub-fund must be from issuers with an average ESG profile (equals a MSCI ESG rating »BB«, »BBB« or »A«) or above-average ESG profile (equals a MSCI ESG rating »AA« or »AAA«)

No reference value for achieving the environmental and/or social characteristics promoted by the sub-fund has been defined. More information can be found in sections »18. Integration of sustainability risks« and »19. Integration of ESG characteristics« of this Sales Prospectus.

• **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The following indicators are used to measure the extent to which individual environmental or social characteristics are achieved:

Environmental/social characteristic	Indicator
Favours companies participating in the UN Global Compact	Data field: <i>Global Compact Signatory</i> Data source: MSCI ESG Research
Favours companies from countries that promote the OECD Guidelines for Multinational Enterprises	The country in which the company has its registered office has signed up to the OECD Guidelines for Multinational Enterprises. Data sources: information in the public domain and information from MSCI ESG Research
Excludes manufacturers/distributors of: <ul style="list-style-type: none"> ▪ Anti-personnel mines ▪ Cluster munitions ▪ Biological and chemical weapons ▪ Depleted uranium weapons 	Revenue generated from or in connection with controversial weapons Data field: <i>Controversial Weapons – Any Tie</i> Data source: MSCI ESG Research

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

<p>Excludes companies in certain fields:</p> <ul style="list-style-type: none"> ▪ More than 10% of revenue from manufacturing and/or distributing defence goods ▪ More than 5% of revenue from manufacturing and/or distributing tobacco products ▪ More than 30% of revenue from extracting and/or distributing coal 	<p>Revenue in each field is measured as a percentage of the company's total revenue.</p> <p>Data fields:</p> <ul style="list-style-type: none"> ▪ <i>Weapons – Max. Percentage of Revenue</i> ▪ <i>Tobacco Producer – Max. Percentage of Revenue</i> ▪ <i>Generation Thermal Coal – Max. Percentage of Revenue</i> <p>Data source: MSCI ESG Research</p>
<p>Excludes companies that have committed severe violations of the UN Global Compact (with no positive outlook)</p>	<p>Analysis of controversies involving the company in relation to the UN Global Compact</p> <p>Data field: <i>Global Compact Compliance</i></p> <p>Data source: MSCI ESG Research</p>
<p>For government issuers: severe violations of democratic and human rights</p>	<p>»Not Free« status according to the Freedom House Index or comparable ESG ratings</p> <p>Data sources: MSCI ESG Research, comparable ESG research providers, in-house research</p>
<p>At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.</p>	<p>Minimum rating of BB from MSCI ESG Research</p> <p>Data field: <i>ESG Rating</i></p> <p>Data source: MSCI ESG Research</p>

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A



Does this financial product consider principal adverse impacts on sustainability factors?



Yes, the sub-fund does consider the principal adverse impacts on sustainability factors. The table below sets out which sustainability factors are considered and which measures/exclusions are foreseen to prevent or reduce the adverse impacts of investment decisions on these factors.

Sustainability factors	Consideration	Reasoning
Indicators for investments in companies		
1. Greenhouse gas (GHG) emissions 2. Carbon footprint 3. Intensity of the company's GHG emissions	Screening criteria: No. 2a vii) and viii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> • generate more than 30% of their revenue from coal-fired power generation • are involved in severe controversies relating to the principles of the UN Global Compact (including Principles 7-9, which concern the environment) • have high ESG risks (this applies to at least 65% of the sub-fund's assets) It can therefore be assumed that the portfolio's direct and indirect emissions are lower.
4. Investment in companies with fossil fuel operations	Screening criteria: No. 2a vii) No. 3 i)	The screening criteria rule out companies that: <ul style="list-style-type: none"> • generate more than 30% of their revenue from coal-fired power generation • have high ESG risks (this applies to at least 65% of the sub-fund's assets) This partially avoids exposure to these types of company.
5. Proportion of energy consumption and generation from non-renewable sources	Screening criterion: No. 2a vii)	This is taken into consideration because it can be assumed that reducing investments in non-renewable energy (in this case coal) will redirect capital flows towards renewable forms of energy, thus increasing their share of energy consumption and generation.
6. Intensity of energy consumption by climate-intensive sectors	Screening criterion: No. 2a viii)	Principles 7 to 9 of the UN Global Compact state that companies should support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on the intensity of energy consumption in a given sector.
7. Activities with an adverse impact on regions with	Screening criterion: No. 2a viii)	Principle 7 of the UN Global Compact in particular states that companies should

<p>biodiversity that requires protection</p> <p>8. Water pollution</p> <p>9. Proportion of hazardous and radioactive waste</p>		<p>support a precautionary approach to environmental challenges.</p> <p>It can therefore be assumed that companies that do not commit severe violations of the principles of the UN Global Compact will only have a limited adverse impact on biodiversity, water pollution and hazardous/radioactive waste.</p>
<p>10. Violations of the principles of the UN Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Screening criterion:</p> <p>No. 2a viii)</p>	<p>The screening criterion directly addresses violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.</p>
<p>11. Insufficient processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Severe violations of the UN Global Compact are a direct result of insufficient processes and mechanisms for monitoring compliance. Furthermore, a poor ESG profile according to MSCI also suggests similar organisational deficiencies.</p> <p>Both screening criteria thus serve to reduce adverse impacts.</p>
<p>12. Persistent gender pay gaps</p> <p>13. Mix of genders in management and control bodies</p>	<p>Screening criteria:</p> <p>No. 2a viii)</p> <p>No. 3 i)</p>	<p>Principle 6 of the UN Global Compact states that companies should uphold the elimination of discrimination in respect of employment and occupation. An above-average MSCI ESG rating for the "S" (social) dimension, meanwhile, also addresses risks relating to equal treatment and discrimination.</p> <p>It can therefore be assumed that applying both criteria will reduce adverse impacts.</p>
<p>14. Involvement with controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)</p>	<p>Screening criteria:</p> <p>No. 2a i) to v)</p>	<p>Companies that are involved with and/or manufacture controversial weapons are categorically excluded, as are those that generate more than 10% of their revenue from defence goods.</p> <p>It can therefore be assumed that adverse impacts in this respect are significantly reduced or avoided altogether.</p>
<p>Indicators for investments in countries and supranational organisations</p>		
<p>15. Intensity of GHG emissions</p>	<p>Screening criterion:</p> <p>Country emits over 1,000 tonnes of CO₂ per EUR 1 million of</p>	<p>The screening criterion rules out countries that make no effort to bring their CO₂ emissions (measured in tonnes) down to</p>

	gross domestic product Data field: <i>Country GHG intensity</i> Data source: MSCI ESG Research	a reasonable level in relation to their gross domestic product.
16. Countries in which investments are made that violate social norms	Screening criterion: No. 2b	The screening criterion addresses severe violations of democratic and human rights based on »Not Free« status according to the Freedom House Index or comparable ESG ratings. It also prevents the acquisition of financial instruments from countries and supranational issuers that have committed such violations. This reduces adverse impacts.

Information on the principal adverse impacts on sustainability factors is published in the Annual Report.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Bantleon Opportunities L is a bond fund that invests primarily in government bonds, covered bonds and bonds issued by companies and credit institutions and supplements this bond portfolio with an equity exposure of between 0% and 40% (overlay in the form of equity index futures). In the bond segment, the focus of the investment strategy is on duration management, yield curve management, spread management and inflation indexation. In the equity segment, an equity model considering fundamental and technical market elements is implemented as investment strategy. Based on this model's signals, the equity exposure is managed.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy that are employed to select investments with a view to achieving the promoted environmental and social characteristics comprise the use of the value-based and norm-based criteria, screening criteria and minimum allocation to securities with a specific ESG rating listed below.

1. Use of value-based or norm-based criteria:
 - a. Companies participating in the UN Global Compact are favoured.
 - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.

2. Use of screening criteria:
 - a. Companies:
 - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
 - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
 - iii. Manufacturers/distributors of biological and chemical weapons
 - iv. Manufacturers/distributors of depleted uranium weapons
 - v. More than 10% of revenue from manufacturing and/or distributing defence goods

- vi. More than 5% of revenue from manufacturing and/or distributing tobacco products
- vii. More than 30% of revenue from extracting and/or distributing coal
- viii. Severe violations of the UN Global Compact (with no positive outlook)
- b. Government issuers:
 - i. Severe violations of democratic and human rights («Not Free» status according to the Freedom House Index or comparable internal/external ESG ratings).
- 3. Use of a minimum allocation to securities with a specific ESG rating
 - i. At least 65% of the securities held by the sub-fund must be from issuers with an average or above-average ESG profile.

More information can be found in sections »18. Integration of sustainability risks« and »19. Integration of ESG characteristics« of this Sales Prospectus.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no fixed minimum percentage that reduces the scope of investments considered before this investment strategy was applied.

- ***What is the policy to assess good governance practices of the investee companies?***

In order to assess the extent to which issuers of financial instruments apply good governance, in particular sound management structures, employee relations, remuneration of staff and tax compliance (Article 2 point 17 of Regulation (EU) 2019/2088), the issuer's overall ESG profile or rating is considered.

MSCI ESG Research analyses the issuer's overall ESG profile on the basis of detailed data on the issuer and its conduct/attitude towards all ESG dimensions. A scoring system is employed to rate each issuer on a scale that serves as an indicator of its ESG profile. The scale covers the entire spectrum of possible ESG profiles: poor, average and above-average. The overall assessment of good governance is designed to ensure that any severe violation of good governance standards automatically results in a poor ESG profile or rating.

An issuer therefore only meets the requirements for good governance if it has an average or above-average ESG profile or rating according to MSCI ESG Research. At least 65% of the securities held by the sub-fund must have an average or above-average ESG rating.

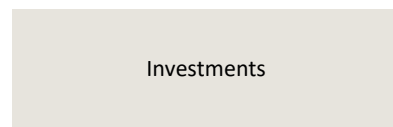
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

- ***What is the asset allocation planned for this financial product?***

At least 65% of the bonds held by the sub-fund achieve the promoted environmental or social characteristics under #1 in accordance with the binding elements of the investment strategy. There is no minimum allocation to sustainable investments.



Min. 65%
#1 Aligned with E/S characteristics

Max. 35%
#2 Other Investments

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The sub-fund does not use derivatives to achieve the promoted environmental and/or social characteristics.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

#2 Other investments covers investments held by the sub-fund that are permitted under the investment policy in the annex to this Sales Prospectus pertaining to the sub-fund but are neither aligned with environmental or social characteristics nor categorised as sustainable.

Up to 35% of the securities held by the sub-fund may fall under **#2 Other investments**. The following value-based and norm-based criteria and minimum screening criteria ensure a minimum level of environmental or social characteristics with respect to these investments:

1. Use of value-based or norm-based criteria:
 - a. Companies participating in the UN Global Compact are favoured.
 - b. Companies from countries that promote the OECD Guidelines for Multinational Enterprises are favoured.
2. Use of screening criteria:
 - a. Companies:
 - i. Manufacturers/distributors of anti-personnel mines (Ottawa Convention, 1997)
 - ii. Manufacturers/distributors of cluster munitions (Oslo Convention, 2008)
 - iii. Manufacturers/distributors of biological and chemical weapons
 - iv. Manufacturers/distributors of depleted uranium weapons



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.bantleon.com/en/sustainability>