



ESG Policy

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ESG Policy

➤ 1. Disclaimer

This document contains key information on the responsible investment policy ("ESG Investment Policy") of Piraeus Asset Management MFMC (the "Company").

The present document is part of the overall Investment Policy of the Company and applies, pursuant to the Regulation (EU) 2019/2088 (SFDR - Sustainable Finance Disclosure Regulation) both to the individual and the collective portfolios managed by the Company, including the portfolios of UCITS falling within the field of Articles 8 and/or 9.

This document does not constitute promotional material.

Information included herein is pursuant to 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 (Sustainable Finance Disclosure Regulation - SFDR), in order to disclose information regarding the policies of the Company for the integration of sustainability risks in the investment decision-making process.

A careful review is recommended to formulate a comprehensive opinion before deciding to invest. Investments involve risks.

Mutual Fund unit prices may be increased or decreased, which may lead to a change in the initial amount invested and to fluctuations in the income expected from the investment. .

Interested investors are prompted, before making any investment decision, to carefully consider the Key Information Documents (KIDs) and the UCITS Prospectus to weigh, with the help and advice of qualified professional advisors, the suitability of each investment and the tax consequences it may have.

The Company has received an operating license in Greece and is supervised by the Hellenic Capital Market Commission.

UCITS DO NOT HAVE A GUARANTEED RETURN AND PREVIOUS PERFORMANCE DOES NOT GUARANTEE
FUTURE RETURNS

➤ 2. Introduction

Global challenges, commitments and initiatives such as the United Nations Sustainable Development Goals (SDGs), the Paris Agreement on Climate Change, and the European Commission's commitment to a climate-neutral continent by 2050 (Green Deal), now call for the integration of sustainability risks as well as, where applicable, the assessment of the adverse impacts on sustainability and sustainable investment objectives in the investment decision-making process. The United Nations Biodiversity Conference (COP15) that took place in Montreal, Canada, in December 2022, ended up with a landmark agreement to guide global action on nature through to 2030.

Piraeus Group has set as a strategic goal the sustainable development in banking and investments. It focuses on supporting SDG goals in order to promote renewable energy, to protect biodiversity and to contribute to climate change mitigation by assessing different scenarios based on physical and transition risks¹ Additionally, it has established a set of basic guidelines on human rights².

As a member of Piraeus Group, the Company closely monitors the ongoing developments in the changing regulatory framework and appropriately adapts its investment policy and products, responding not only to the requirements of the supervisory authorities, but also to the increased interest of investors for products and services with sustainability characteristics and goals.

The Company is a signatory to the Principles for Responsible Investment Initiative (PRI) since 2019. It has adapted its investment procedures accordingly and therefore commits to adopt and implement the following principles:

“Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.”

The disclosure of this ESG Policy is aimed at, among others, reducing information asymmetries with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts.

The ESG Policy of the Company has taken into account the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainable Finance Disclosure (SFDR). It is available to any interested party on the website www.piraeusaedak.gr and will be updated in due course, without prior notice.

The Company offers Mutual Funds that are engaged, among others, in the promotion of environmental and/ or social objectives. Furthermore, the Company makes sure that the assets are invested in companies that follow proper governance practices.

¹ TCFD Piraeus Group Reports - <https://www.piraeusholdings.gr/el/sustainable-banking/environment-and-society/environment/environmental-policy-principles/tcf-recommendations>

² Piraeus Group Human Rights Policy - <https://www.piraeusholdings.gr/en/human-resources/human-resource-management/human-rights-policy>

3. Definitions

The Company in the context of the development and implementation of this ESG Policy has adopted the following definitions:

Definitions	Descriptions
Sustainable Investment	An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
ESG/Sustainability risk	Environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
ESG / Sustainability Factor	Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

4. ESG Integration

The Company has developed a disciplined, risk controlled and structured process to the investment management, aiming to achieve outperformance by applying a long-term fundamental investment approach. Subsequently an actively managed investment approach focusing on high-quality fundamental research is applied for the construction of Investment Portfolios.

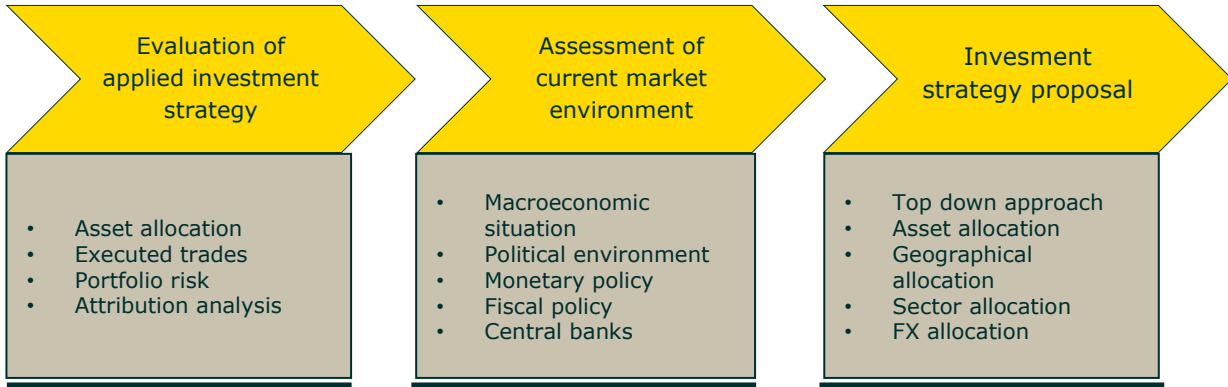
For Equity selection a value approach is applied using quantitative analysis, with an initial focus on earnings growth, free cash flow, dividend yield, return on assets and equity.

On Fixed Income the term structure is actively managed and the quality of bonds (issuer) is examined.

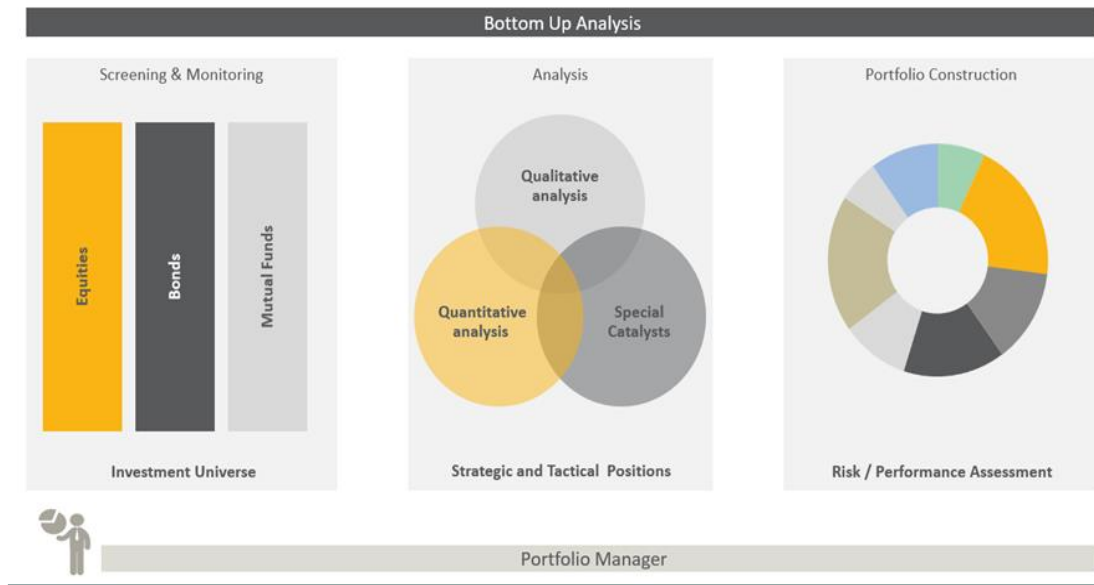
The underlying investment strategy uses a combination of top-down and bottom-up analysis and takes a medium to long-term approach.

ESG integration is already in place, evolving continually as further data discovery takes place.

The Top-Down process generates the strategic asset allocation and is based on a systematic evaluation of market and economic data. It takes into consideration factors such as macro indicators, economic cycle, political factors, monetary policy, technical indicators and fundamentals. A more general analysis of the business cycle and macro risks is also part of the process. At this stage the asset, geographic, sector and currency allocation is determined, along with the appropriate risk level.



The Bottom-Up analysis is combining quantitative and fundamental analysis in order to identify and select the individual securities. The quantitative analysis is based on screening models that are regularly monitored. The fundamental analysis focuses on securities with a potential to outperform, identifies the key drivers of a company's long term performance and takes into account company based valuation models (DDM, DCF etc.). Profitability, sales trend, valuation and business plan are some of the critical factors for the construction of equity strategies, while yield curve, credit ratings, credit spreads, liquidity and solvency determine the bond picking of fixed income strategies.



The incorporation of ESG factors in the investment process is complementary to the existing statutory investment policy. The ESG assessment combines qualitative and quantitative methods that vary across different asset classes, regions and sectors.

The Company actively looks for investments in sectors/regions with a positive impact on ESG issues.

Ideally, these investments:

- follow sustainability norms,
- create and maximize added value,
- exhibit outstanding performance,
- are led by excellent and accountable teams,
- apply transparent governance policies, and
- have established processes with respect to human rights.

In order to identify the appropriate sustainability risks, the examination of material ESG factors has been incorporated into the decision making process.

The Company has adopted a mix of ESG Investment Strategies including:

- ESG Integration
- ESG Screening

The ESG Screening includes:

- Negative Screening (exclusions),
- Positive Screening,
- Norms-based Screening.

The ESG Committee has an advisory role in ESG issues and, in particular, recommends to the responsible bodies of the Company the necessary improvement measures both for the purpose of ensuring the Company's compliance with the respective legislative and regulatory framework governing ESG issues, and for the purpose of strengthening and further improving the Company's ESG identity. The Committee consists of the following members: the CEO who acts as Chairman, the Deputy CEO, the CIO, the COO, the Head of Compliance and the Head of Risk Management. The members are dedicated to the promotion of ESG and responsible investing issues taking into account the current market trends, the regulatory framework as well as the best practices of the Company's peers.

The responsibilities of the ESG Committee are aligned with the ESG Strategy of Piraeus Group and include, among others, the following:

- Supervision of the implementation of the ESG Investment Policy
- Monitoring of the regulatory framework and the PRI prerequisites
- Introduction of multiple guidelines regarding the internal and external communication on sustainability issues
- Monitoring of breaches in ESG exposure and on material ESG factors

ESG integration is achieved through two pillars:

1. Risk mitigation. The target is to reduce the exposure of a portfolio to ESG risks by adjusting valuation models, credit risk and in general by managing risk.
2. Alpha generation, which expands to the identification of companies with positive impact or companies that will benefit from sustainable macro-trends.

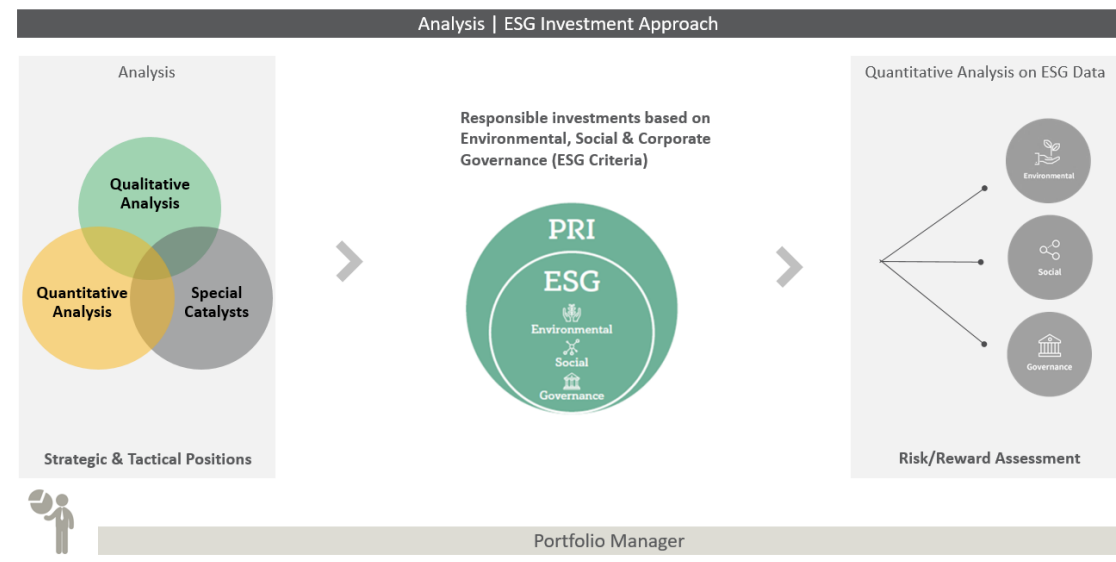
To assess the risk impact, a materiality exercise takes place, in order to highlight the exposure of each issuer to sustainability risks and opportunities. The magnitude of the impact and the possibility of occurrence form the material factors of each industry. SASB Materiality Map classifies companies according to their material effects distinguishing Industries through the Sustainable Industry Classification System (SICS).

The investments team implements double materiality, combining financial statement analysis with the sustainability issues that are linked to the enterprise value. ESG material factors and risks are assessed both on a pre and post trade phase. The assessment is based on a scenario analysis altering the exposure per issuer/ sector/ geographic region. Sustainability risks are segregated to Environmental (E), Social (S) and Governance (G) risks. Finally, Principal Adverse Impact (PAI) indicators per issuer are taken into account and evaluated on certain thresholds on entity level (aggregate total).

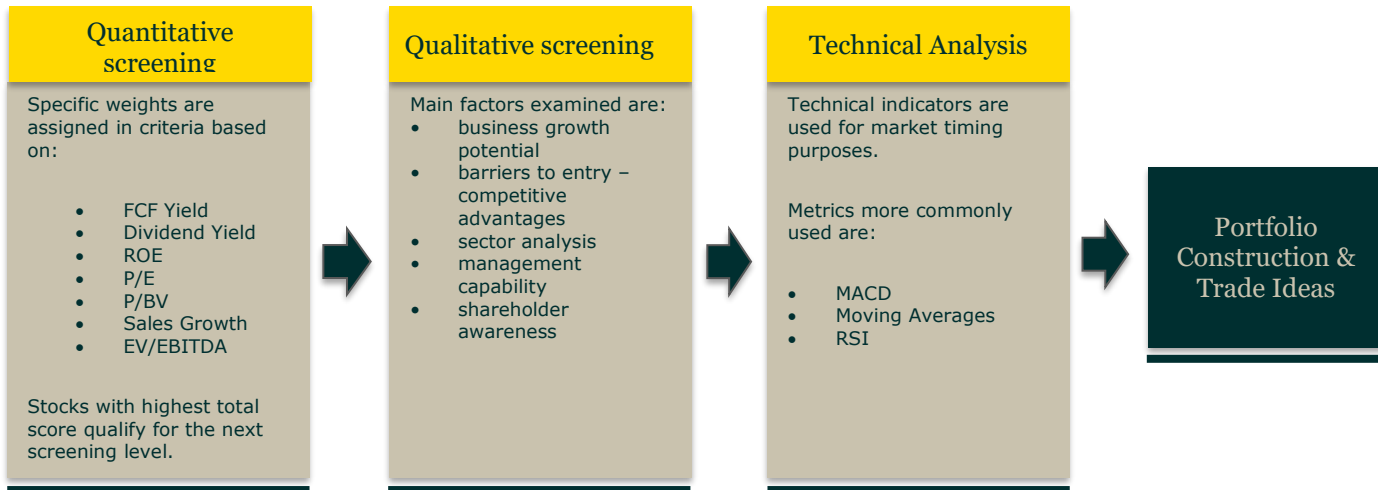
The KPI of GHG Emissions and the ESG Score are used to evaluate each portfolio. Specific thresholds are set internally and aggregate scores and carbon footprint metrics are examined per prospective trade.

To assess good governance practices of issuers of financials instruments, including with sound management structures such as board independence, equal treatment of shareholder rights, availability of a code of conduct, imposition of regulatory fines, reports of statutory auditors, availability of a remuneration policy, as well as the establishment of all the bodies and/or committees provided for by the relevant regulatory framework, the composition of the board of directors in relation to the need for diversity, as well as any fines in relation to tax compliance. To evaluate these practices, the Company draws relevant data from third party data providers (Bloomberg, ATHEX ESG Data Portal), as well as from issuers' ESG sustainability reports published on their websites.

When issues related to the above are raised, it is checked whether the issuer has taken remedial measures or corrective measures within a reasonable time frame.

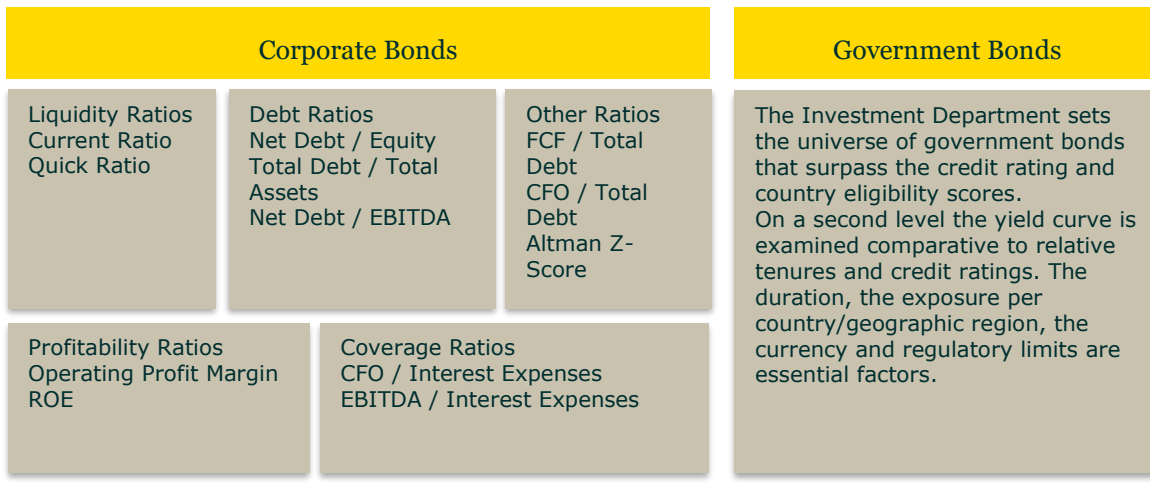


4.1. Equities Investment Process



ESG factors are incorporated into the investment valuation approach. The valuation process takes into consideration a company's ESG impact, trying to reveal the opportunities and risks within its operations.

4.2. Fixed Income Investment Process



Corporate Issuers: The investment approach emphasizes, among others, the evaluation of ESG factors in the pre-issuance/ pre trade phase. Issuers are re-evaluated on a regular basis during the holding period as well. Factors such as the duration, the credit quality and the size of a bond holding are also assessed with high importance since fixed income could be sensitive to fiscal policies related to climate challenges.

Sovereign Issuers: The analysis focuses on the country’s overall approach to climate change, sustainability, social issues (e.g. human rights violations or labor rights) and governance and corruption issues. Data are derived from Bloomberg and the World Bank Database (that provide rankings on political stability, voice and accountability, government effectiveness, rule of law, regulatory quality and control of corruption). Piraeus Group’s proprietary relative country scoring is also used on a complementary basis to reinforce data dynamics.

4.3. Fund Selection Investment Process (UCITS/CIU)

Quantitative Screening	Qualitative Screening
<p>The Company uses a proprietary quantitative scoring system, which looks at risk-return consistency over time to identify potentially attractive funds. Main criteria considered:</p> <ul style="list-style-type: none"> • Excess return • Sharpe ratio • Sortino ratio • Information ratio • Max Drawdown • Volatility • Inflows/outflows 	<p>Portfolio managers conduct a thorough analysis on funds. Regular meetings with Investment Houses-Asset Managers are integral to this process. Taking part in conferences, attending presentations & conference calls provide insight about investment views, portfolio strategy and possible recent changes in the portfolio allocation. Further due diligence assists to confirm that the Investment House follows an investment philosophy and process aligned with the high standards of the Company.</p>

The funds are submitted to due diligence before selected for investment. The Investment House – Asset Manager should be a PRI signatory or have a concrete ESG Policy. Selected funds are regularly re-evaluated based on their ESG ratings and the exposure to adverse sustainability impacts. The investments team is constantly on an open dialogue with the Asset Managers regarding ESG issues.

4.4. Investment Summary

In summary, the ESG Investment Policy implementation process can be described as follows:

- Investment Universe (asset classes, geographic regions, securities, mutual funds, ETFs)
- 1st Filter: Negative Screening
- 2nd Filter: Materiality Integration
- 3rd Filter: Bloomberg data and for the listed companies in Athens Stock Exchange we get data from the Athex ESG Data Portal(ESG Score threshold applied)
- 4th Filter: Positive Screening (preferred sectors selected)
- 5th Filter: Norms-based Selection
- ESG Universe
- 6th Filter: Bottom-up / Financial Analysis
- Construction of ESG portfolio
- Analysis of the ESG contribution to the portfolio’s overall performance

The Company relies on information derived from specialized databases and information organizations (e.g. Bloomberg, Athex ESG Data Portal).

In certain cases, the lack of sufficient data sets restrictions to the implementation of the ESG Investment Policy. However, this market inefficiency is expected to be normalized over time as the investee companies are becoming more and more engaged with ESG issues and committed to disclose reliable information on sustainability risks and factors, due to both best business practice and regulatory requirements.

➤ 5. ESG Screening

The Company applies the following filters to its investment universe:

5.1. Negative – Exclusionary Screening (Negative Filter)

The Company applies firm-wide exclusion criteria (absolute and conditional). The following sectors are excluded:

- *Controversial Weapons*³: Companies involved in the production, distribution, or trade of controversial weapons are not considered for direct and/or indirect investment over 10% of NAV.

The Company applies ESG exclusion criteria to the sustainability focused funds. The following sectors are excluded:

- *Controversial Weapons*³: Companies involved in the production, distribution, or trade of controversial weapons are not considered for investment.
- *International standards and regulations (Conditionally)*: Companies having a severe violation of international standards and/or international regulations (including the UN Global Compact⁴, the OECD Guidelines⁵, and the UN Guiding Principles for Business and Human Rights⁶) are not considered for investment. In certain cases, flagged issuers could remain investible, but under surveillance, when it is believed that engagement may lead to improvements or when the issuer is assessed to be undertaking remedial actions.

5.2. Positive – Best in Class Screening (Positive Score -Filter)

A comprehensive assessment of the investments takes place in order to identify and select the leaders in ESG. A wide range of quantitative and qualitative data are used along with certain KPIs, ESG scores and governance standards. The best performing companies or companies assessed to be undertaking the most effort to meet industry related ESG material criteria are ranked at the top of the lists and are considered as Best in Class.

³ Issuers involved in the production, sale, storage of nuclear weapons of States that are non-parties to the Treaty on the Non Proliferation of Nuclear Weapons- <https://disarmament.unoda.org/wmd/nuclear/npt/>

⁴ More information can be found at <https://www.unglobalcompact.org>.

⁵ OECD: Organization for economic co-operation and development. More information can be found at <https://www.oecd.org/corporate/mne/>.

⁶ More information can be found at https://www.ohchr.org/sites/default/files/Documents/Issues/Business/Intro_Guiding_PrinciplesBusinessHR.pdf



5.3. Norms – based screening

The norms-based screening comes in place to identify investments that comply with sustainability relevant policies, processes, standards, initiatives and frameworks. In order to determine the norms, the following sources are in use:

- International Labor Organization (ILO)
- Universal Declaration of Human Rights
- United Nations Global Compact
- Task Force on Climate-related Financial Disclosures (TCFD)
- Sustainable Development Goals (SDGs)
- Principles for Responsible Investment (PRI)
- Sustainability Accounting Standards Board (SASB)
- International Integrated Reporting Council (IIRC) Framework
- Carbon Disclosure Project (CDP)
- Global Reporting Initiative (GRI)
- Accountability Standards
- Sustainability Code
- ISO 26000

➤ 6. Active Ownership

The Company is an active owner, intending to be part of the investee companies' decision making process. Regular meetings with the management teams of the investee companies are part of the investment process. A wide range of issues, ESG included, are being addressed and discussed through variable means: telephone calls, investor road shows, management meetings, corporate presentations, mail/ e-mail, regular/ extraordinary shareholder assemblies.

According to the Company's Active Participation & Voting Rights Exercise Policy⁷, the Company takes part in the General Meetings of the Shareholders of listed companies, shares of which are included in the UCITS/CIUs under management.

- In any case, when infringements of ESG issues arise (i.e. predefined red flags) the Company proceeds to divestment in due time. Such red flags may include:
- Violation of Human Rights,
- Environmental fines that materially affect profitability,
- Occupational Health & Safety issues,
- Governance Issues (i.e. extraordinary executive compensation, corruption, bribery, tax evasion).

6.1. Engagement – Proactive Mechanism

The Company focuses on addressing long-term thematic issues that pose financial and material significance for the portfolios and may create potential sustainability risks. The emphasis is on themes that either directly impact the financial holdings or contribute to adverse sustainability outcomes.

Once identified and analyzed, the investment team prioritizes key issues to focus action upon. Should any discrepancies arise, particularly those with financial materiality or adverse sustainability consequences, there is prompt communication with the relevant company.

⁷ <https://www.piraeusaedak.gr/~media/piraeusaedak/policies/policy-of-active-participation-votingrights-exercise-en.ashx>

6.2. Engagement – Active Communication

Throughout the year, the Company takes actively part in regular/ extraordinary shareholder assemblies by direct or proxy voting.

Furthermore, the Company is committed to addressing severe violations of international standards. The investment stance is active and could be re-evaluated anytime demonstrating the dedication to principled and responsible investing practices.

6.3. Escalation Policy

The Company takes a number of actions in order to fully align with the Principle 2 of PRI and ensure its engagement towards positive change:

- Regular meetings with company managements to discuss concerns and address issues raised through the engagement process
- Formal letters to senior executives or to the Board of Directors presenting in detail any concerns raised
- Collaboration with other institutional investors or organizations to jointly address and intervene in specific issues of mutual concern, leveraging collective influence and resources
- Active participation in general meetings to voice concerns, propose changes, and advocate for specific actions
- Divestment in cases when engagement efforts fail to produce the desired changes
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6.4. Collaborative Engagement

The Company collaborates actively with other Institutional Investors in order to engage with policy makers and regulators. This organized collective action is the main means to address directly the appropriate policy making body and strive for improvement in the regulatory framework.

6.5. Voting Policy

The Company's voting policy - both direct and proxy voting - is based on 5 Principles:

1. **Pre-Declare Voting:** early submission of the voting to the investee companies for their management to consider in time various perspectives and potentially make more informed decisions.
2. **Sustainability Alignment:** vote in favor of actions that contribute to the enhancement of ESG issues.
3. **Long-Term Value:** vote in favor of actions that contribute to the enhancement of the long-term shareholder value, recognizing the benefits of sustainable practices over time.
4. **Board Accountability:** vote in favor of boards that demonstrate effective governance, accountability, and diversity, promoting robust oversight.
5. **Executive Compensation:** vote in favor of remuneration structures aligned with ESG performance metrics.

The Company takes part in the General Meetings of the Shareholders of listed companies, shares of which are included in the UCITS/CIUs under management, provided that, for all the UCITS/CIUs it manages, it owns more than 3% of the total shares of a company.

6.6. Conflicts of Interests in Responsible Investing

Identification: Identify potential ESG-related conflicts of interest that might arise within the organization. This could involve personal, financial, or professional conflicts stemming from ESG considerations.

Disclosure: Encourage individuals involved in investment decisions or ESG-related matters to disclose any conflicts of interest promptly and transparently.

Assessment: Evaluate the disclosed conflicts to determine their potential impact on decision-making, ensuring an objective assessment of their significance.

Review by the ESG Committee: The committee is responsible for reviewing and approving mitigation strategies to ensure impartiality and consistency.

The Company is taking the necessary steps to deal with cases of conflicts of interest by advising all employees about the possible ways that a conflict may appear and by taking precautions in order to prevent the conflict before it even becomes an issue.

For more information please check the Conflicts of Interest Policy:

<https://www.piraeusaedak.gr/~media/piraeusaedak/policies/policy-for-the-prevention-of-conflict-of-interest-summary-en.ashx>

6.7. ESG Controversies

Controversies within the realm of ESG issues encompass a range of complex debates. One of the most prominent concerns is "greenwashing", when companies exaggerate their environmental efforts, raising questions about authenticity and transparency. Incident-related issues usually denote failure of a company to address and mitigate associated risks. Furthermore, they can expose the company to severe short and long-term consequences, for example, reputational and legal risks or loss of business opportunities. The investee companies are expected to comply with minimum standards and safeguards around human rights, labor rights, the environment, business ethics and corruption, as defined by international norms such as the United Nations Global Compact. The ESG Controversy score is also taken into account and, when too low, prompts for change of the investment stance.

6.8. ESG Incidents

ESG incidents encompass a spectrum of events that can significantly affect a company's Environmental, Social and Governance aspects. For instance, an oil spill causing ecological damage can harm environmental performance, while revelations of sweatshop labor may damage social reputation. Governance incidents, such as executive misconduct, can erode investor trust. Data breaches, chemical leaks and product safety issues exemplify how companies' actions can impact both social well-being and the environment. These incidents can result in reputational damage, legal repercussions, and financial setbacks for a company. Therefore, in order to effectively address ESG incidents, the Company acknowledges and communicates its concerns with the corresponding stakeholders and also proposes a course of action in order to identify the cause and prevent similar incidents in the future.

7. Statement of the Company regarding the adverse impacts of investment decisions on sustainability factors.

The Company, member of Piraeus Bank, considers the principal adverse impacts (PAIs) of its investment decisions on sustainability factors.

The PAI indicators are calculated taking into account all the Assets under Management (AUM), including the portfolios of the mutual funds and discretionary portfolios under the management of the Company. The calculation of principal adverse impact (PAIs) indicators is not limited to Article 8 mutual funds. However, it's important to note that the consideration of PAIs depends on data availability and quality for all companies within our investment universe.

Piraeus Group* introduced a Principal Adverse Impact Policy (PAI Policy) starting from June 30, 2024. This policy outlines how Piraeus Group identifies and considers adverse sustainability impacts and indicators during investment research processes. The said PAI Policy has been approved also by the BoD of the Company on 26.06.2024.

Piraeus Group has set as a strategic goal sustainable development in banking and investments. It focuses on supporting SDG in order to promote renewable energy, to protect biodiversity and to contribute to climate change mitigation by assessing different scenarios based on physical and transition risks. Additionally, it has established a set of basic guidelines on human rights.

Piraeus Group has developed a dedicated Sustainable Finance Framework that serves as a guide for the classification of financial services and products as sustainable. Piraeus Group closely monitors the ongoing developments in the changing regulatory framework and appropriately adapts its investment policy and products, responding not only to the requirements of the supervisory authorities, but also to the increased interest of investors for products and services with sustainability goals.

For more information please visit the Company's website <https://www.piraeusaedak.gr>

*Piraeus Financial Holdings Group

➤ 8. Updating of the ESG Policy

The Company closely monitors the regulatory developments, updating its ESG Policy when required and deemed necessary.

➤ 9. Contact

For any information, question or clarification regarding this ESG Policy, as well as any issue or information that may relate to the Company's investment positions, please contact:

Piraeus Asset Management MFMC

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