

I-AM GreenStars Funds Investment Process

February 2024

Sustainable
Investing



Sustainable investing offers many new investment opportunities
from which the environment and investors can benefit

I-AM GreenStars Funds Investment Process

Impact Asset Management

Impact Asset Management GmbH (I-AM) is one of the leading bank-independent asset managers in the German speaking area specializing in the selection, analysis and management of ESG and impact strategies. Our investment policy aims to contribute to the achievement of the UN Sustainable Development Goals and to generate social, environmental and financial returns as a "triple bottom line" asset manager. The goal of our products is sustainable asset growth with the greatest possible risk diversification and security.

All products are systematically controlled by an internal risk management system, customer funds have been managed under the premise of sustainability since the founding year, and total assets under management amount to EUR 3.7 billion (as of 31.01.2024).

The parent company, C-Quadrat Investment Group, was founded in 1991. With several subsidiaries, it is now active in 21 countries, managing approximately EUR 8.4 billion in assets (as of 31.01.2024).

EXPERIENCE IN THE ASSET MANAGEMENT INDUSTRY FOR 32 YEARS WITH A DEEP UNDERSTANDING OF INVESTOR NEEDS	FOLLOWING ITS GRADUAL INTERNATIONAL EXPANSION, CQ IS NOW ACTIVE IN 21 DIFFERENT COUNTRIES	8.4 BILLION EURO ASSETS UNDER MANAGEMENT
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I-AM GreenStars Funds Investment Process

Sustainability at I-AM

For Impact Asset Management GmbH, sustainability means the investment of the assets we manage on a long-term basis. In doing so, we ensure that our sustainable funds - in line with the United Nations' definition of sustainability - are a balanced investment that allows us to meet the needs of today's generation without restricting those of future generations.

These objectives have been pursued since the founding year of the former Absolute Portfolio Management GmbH, when our first microfinance fund, the DUAL RETURN FUND - Vision Microfinance, was launched in 2006. This fund grants loans to microfinance institutions (MFIs), which in turn grant micro credits to micro entrepreneurs. ESG-compliant fund of funds and single securities funds were launched from 2013 onwards, and today around EUR 1,33 billion (as of 31/03/2023) are already being managed according to sustainable criteria.

Cooperations complement our investment processes and promote the exchange of knowledge at an international level. Impact Asset Management GmbH is a signatory of the UN PRI, a member of the Forum für Nachhaltige Geldanlagen (FNG) and takes the sustainability development goals of the United Nations into account at the level of individual products. It also complies with the guidelines of the UN Global Compact and the core labour standards of the ILO.

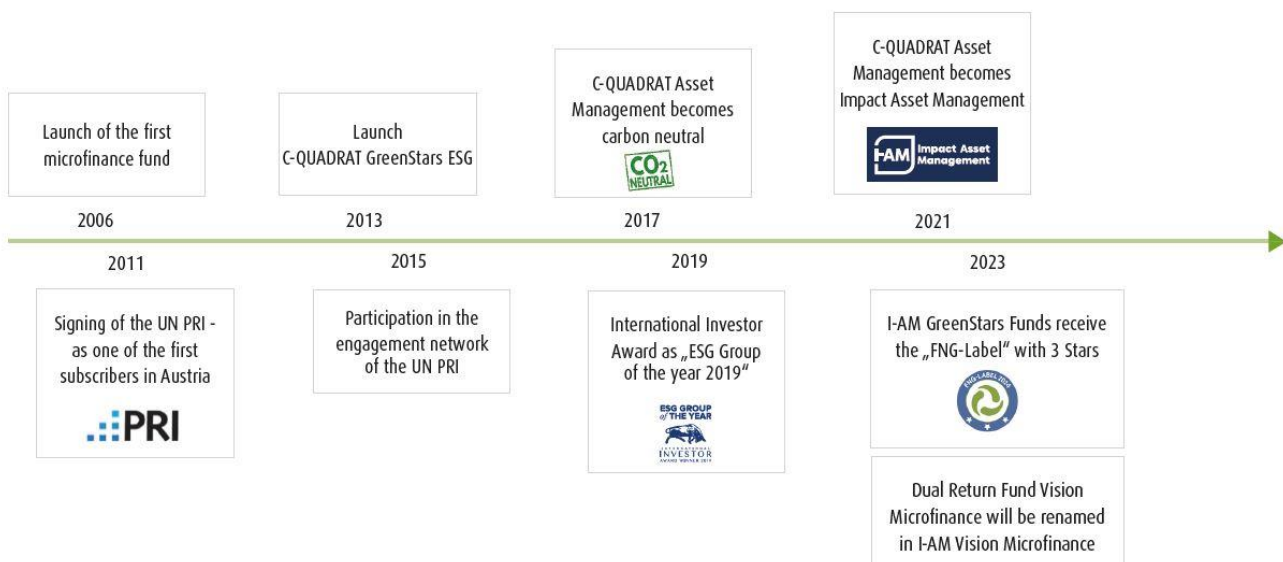


Figure 1: IAM Sustainability Milestones

Sustainability is not just a buzz word for us, but has been deeply rooted in our actions for many years.

I-AM GreenStars Funds Investment Process

I-AM Sustainable Investment Team

Impact Asset Management employs 30 people. The ESG product family is managed by the portfolio managers Andreas Böger and Nicole Sperch, supported by the CIO Günther Kastner, the Managing Director Daniel Feix as well as 3 additional employees in the area of quantitative research and development.

Günther KASTNER



Managing Partner

 28 years

 2006

Daniel FEIX



Managing Director

 22 years

 2002

Andreas BÖGER



Head of Sustainable Investing

 24 years

 2007

Nicole SPERCH



Senior Fund Manager

 17 years

 2007

Maria SPANNER



Senior Fund Manager

 18 years

 2020

Alexander REICHEL



Fund Manager

 8 years

2021

 Industry experience

 I-AM entry

Figure 2: Sustainable Investment Team

I-AM GreenStars Funds Investment Process

Our investment principles of the I-AM GreenStars Funds

Our I-AM GreenStars Funds consist of UCITS-compliant single securities funds and institutional mandates, which are managed according to standardised investment principles. These can be summed up using the terms Quality - Sustainability - Active Risk Management. Quality refers to the fundamental characteristics of the invested companies, sustainability refers to the full ESG integration of the strategy, and we see active risk management as the key pillar of our investment decision.

The aim is to offer a stable portfolio of high-quality companies with best ESG standards. High-quality companies are generally long-term oriented and therefore financially sustainable. ESG integration is complementary and helps to positively influence overall performance by reducing risk. Active risk management should help to align and optimise risk and return.

For us, the principle of sustainability is therefore more than just a pure ESG consideration, but is aimed overall at the long-term stable basis of our corporate activities. If, for example, the careful use of resources or the responsible treatment of employees is emphasised, then these concepts overlap with the goal of a long-term return on equity and thus the principle of quality. Another target figure is the positive contribution in relation to environmental and social indicators. The Sustainable Development Goals (SDGs) are also taken into account.



Figure 3: Our investment principles of the I-AM GreenStars Funds

"Our ESG funds aim for a balanced investment that combines Quality, Sustainability and Active Risk Management in an optimal way." Günther Kastner, CIO, Impact Asset Management GmbH

I-AM GreenStars Funds Investment Process

Quality

We are looking for companies that operate in a financially sustainable manner. The focus is on long-term successful world-class companies with the core indicators of high profitability, stable earnings growth and lower debt. These companies can generally adapt flexibly to different market conditions and are therefore less dependent on interest rate and economic cycles. However, the same applies to companies: "quality has its price"; the valuation of these companies is generally higher than the market average.

The principle of quality is self-reinforcing. A strong market position results in high margins, high earnings, lower debt, high free cash flow and thus more resources for dividends, share buybacks, investments and innovations to further strengthen the market position. The focus on free cash flow in particular keeps this cycle intact.

The market is increasingly using quantitative models based on various approaches for the classification and risk assessment of securities. These include sector classification (technology, industrials, financials, etc.), factor analysis (quality, growth, minimum volatility, value, blend), risk sensitivity (defensive, cyclical) or company size (mega cap, large cap, mid cap, small cap). We do not invest in quantitative factors, but in companies. Nevertheless, our focus on quality leads to certain overweights and underweights in the portfolios compared to broad market indices: Overweights are regularly found in the technology, healthcare and consumer sectors, the factors quality, growth and minimum volatility, in defensive securities and in mega-cap and large-cap companies.

- Illustrative quality company from the technology sector: **Microsoft**
World market leader for retail and enterprise software, which has reinvented itself in recent years to additionally become the leading provider in cloud computing
- Illustrative quality company from the health care sector : **Novo Nordisk**
World market leader in health care focused on diabetes care and insulin therapy, with constant innovation driving high margins, stable returns and negligible debt levels
- Illustrative quality company from the industrial/commercial services sector : **RELX**
World market leader for information processing and analysis systems, the brands LexisNexis and Elsevier provide services for the scientific, technical, medical and legal professions

I-AM GreenStars Funds Investment Process

Sustainability

We are looking for companies that assume responsibility. In our I-AM GreenStars Funds, we follow a full ESG integration approach. Using a best-in-class approach, we take into account positive criteria, negative criteria and dialogue strategies with companies. We use external research (MSCI ESG Research, Institutional Shareholder Services and IVOX Glass Lewis) and proprietary work. We do not just apply simple filters to a basic universe but have integrated the principle of sustainability into the entire investment process. We see ESG integration as a tool for reducing (ESG) risks, which can thus make a positive contribution to the overall return of the portfolio.

The positive criteria are based on the E (Environmental), S (Social) and G (Governance) criteria and are incorporated into an ESG rating on the basis of more than 20 sub-categories. For example, CO₂ emissions, resource preservation, human resources management, product safety and business ethics are taken into account. The ESG screening process excludes companies and sovereign states with poor ESG ratings. The respective methodologies of the two rating agencies (MSCI ESG Research & ISS ESG) are taken into account here. Accordingly, all companies defined as "poor" or "laggards" are excluded and, where possible, "pioneers" (leaders) are included. In order to reduce complexity, sustainability rating scales (ESG ratings) are presented as an analogy to the common assessment of credit risks. They refer equally to the aforementioned rating providers. A cumulative approach is therefore taken, as opposed to mixing up the assessment approaches.

The negative criteria are intended to filter out those issuers who operate in ethically or morally questionable sectors (including controversial weapons, coal, shale gas, tobacco), violate global standards (UN Global Compact, ILO core labour standards) or are involved in serious controversies. In the case of sovereign states, if investable, certain minimum standards and the ratification of international treaties are required (e.g., Nuclear Non-Proliferation Treaty, climate treaties, labour protection and human rights).

A detailed list and description of the positive and negative criteria can be found in the annex to this document.

The best-in-class approach is used to select the companies and sovereign states with the higher ESG standards within a sector or region. In addition, the overall impact of an issuer on the Sustainable Development Goals (SDGs) is taken into account when selecting securities. When creating the portfolio, all criteria are therefore qualitatively assessed and optimised in the context of portfolio construction together with risk/return considerations. As a result, our ESG portfolios, which are assessed by rating agencies such as MSCI ESG Research, ISS ESG or Sustainalytics / Morningstar, consistently rank in the top percentiles of their respective peer groups.

I-AM GreenStars Funds Investment Process

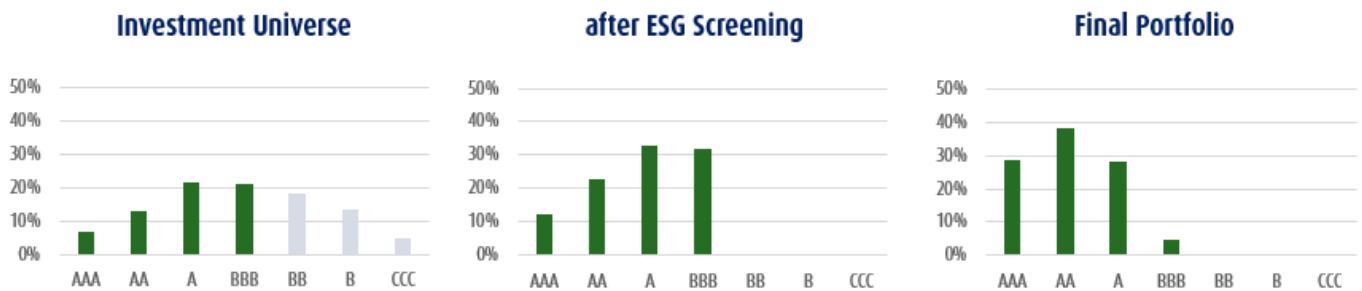


Figure 4: Distribution of ESG Ratings in Analogy of Credit Risks; indicative illustration

We do not just apply simple filters to a basic universe but have integrated the principle of sustainability into the entire investment process. This leads to above-average ESG standards in our final portfolios (indicative data, which may differ in practice).

In addition to these aspects of portfolio construction, we also see ourselves as impact investors and want to influence the improvement of sustainability in companies. The mere sale of a position is primarily a tool for the investor and ensures that unsustainable companies are not held. Active participation instruments therefore include voting through participation in general meetings and through involvement in the development of ESG industry standards. Voting rights are exercised through proxy voting to ensure that our ESG guidelines are incorporated into the general meetings. We have selected the independent firm IVOX Glass Lewis to assist us with proxy voting. Standards-based and thematic engagements are conducted through ISS ESG's engagement platform or in collaboration with other asset managers and asset owners. Collaboration is conducted within the framework of the UN-PRI network. Through direct communication with companies, we aim to encourage them to comply with ESG-related issues.

More details on our active dialog strategies can be found on our homepage at <https://www.impact-am.eu/asset-management/sustainability/>.

In addition, as I-AM we are committed to making sustainability a focus of our investment process. Therefore, the most significant adverse impacts, known as Principles Adverse Impacts (PAIs), are considered within the investment decision on sustainability factors. This is based on the belief that sustainability risks are investment risks and that taking such into account can enable investors to achieve better performance over the long term.

Further details on the PAI indicators can be found on our homepage at https://www.impact-am.eu/fileadmin/redakteure/Pictures/Sustainability/I-AM_PAI_Statement_EN.pdf.

I-AM GreenStars Funds Investment Process

Active Risk Management

We define risk as the permanent loss of the capital invested. Our active risk management is multifactorial and is considered the cornerstone of our investments. It consists of our world view (coordination of strategic allocation), security selection (more stable portfolios through stable companies), diversification (reduction of unsystematic risk) and quota control (tactical allocation through hedging or reallocation). Risks must be assessed qualitatively in addition to quantitatively, as historical data often becomes worthless in a crisis.

Based on management's view of the world, long-term strategic decisions are made, and framework conditions are created. Important questions are: What is the role of central banks and government finances? In which direction are interest rates, currencies, asset classes and market segments moving? Which opportunities and trends determine the development of sectors and regions? For us, the world view and strategic allocation form part of risk management.

Security selection is also part of risk management, as risk avoidance starts before buying. Several characteristics argue for more stable portfolios in our strategies: Based on the earnings quality of the companies we hold, we tend to hold large blue-chip companies, with rather lower debt, more stable balance sheets, and rather steady organic growth. Based on ESG quality, there are rather lower risks of short-term price-sensitive incidents, rather lower risks of long-term reputation-damaging incidents, and generally rather long-term oriented actions. Overall, our selection processes tend to favor companies that are less dependent on interest rate and economic cycles.

Diversification remains the simplest method of reducing risk in an existing portfolio. We apply different approaches and diversify by asset classes and market segments (equities, bonds, liquidity,...), by regions, industries and sub-industries (technology, consumer staples,...), by company characteristics (size, creditworthiness,...) and by quantitative factors (quality, growth, value,...).

The adjustment of the investment ratios results from the tactical allocation, it is made by discretionary decisions and is also based on quantitative methods, i.e., risk-return optimizing models, trends, relative strengths, among others. This is followed by reallocations of asset classes (e.g., between equities/liquidity), market segments (e.g., between EUR/USD bonds) and/or risk factors (e.g., between defensive/cyclical) and, depending on the mandate, the use of derivatives for hedging (e.g., futures on equity indices). The quota control between asset classes is triggered rather rarely, the temporally stable strategic allocation is in the foreground.

I-AM GreenStars Funds Investment Process

Our Investment Process

Based on our principles of Quality – Sustainability – Active Risk Management, we construct our portfolios in a multi-stage process

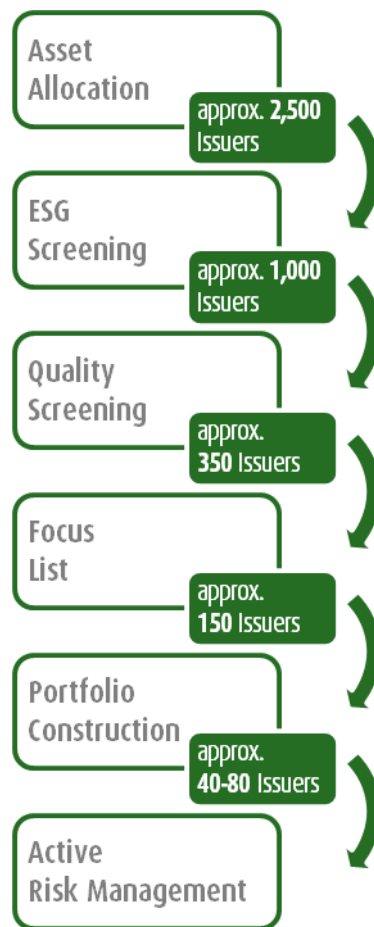


Figure 5: Investment Process

Based on our principles of quality - sustainability - active risk management, we assemble our portfolios in a multi-stage process.

I-AM GreenStars Funds Investment Process

Asset Allocation

The investment process begins with the definition of the investment universe, the long-term strategic allocation and the tactical allocation for shorter periods. The long-term strategic allocation is based on our strategic world view with special consideration of the macroeconomic situation. The short to medium-term tactical allocation is determined on a discretionary basis and is also based on quantitative methods; it is used for exposure management of the various market environments. The main market segments considered are equities, corporate bonds, cash / liquidity and, depending on the mandate, government bonds. Within equities, the main factors considered are regions, sectors, quantitative factors (e.g. growth, quality, value), fundamental factors (e.g. cyclical, defensive) and market capitalisation. Within corporate bonds, the most important segments considered are currency (EUR, USD), duration, spreads, and positioning along the yield curve. Government bonds, if investable, are held primarily as a liquidity substitute and rarely serve as a source of performance.

The following strategic allocations apply to the UCITS funds of the I-AM GreenStars Funds, which can be adjusted within the tactical allocation:

I-AM GreenStars Absolute Return

- 25% Equities (0-30%): Global Blue-Chips
- 45% Corporate Bonds: Global Blue-Chips, EUR/USD-hedged
- 30% Government Bonds: EUR High Grade, EUR Eastern Europe, Short Duration

C-QUADRAT GreenStars ESG Flexible (only approved for distribution in France)

- 50% Equities (0-50%): Global Blue-Chips
- 50% Corporate Bonds: Global Blue-Chips, EUR/USD-hedged

I-AM GreenStars Balanced

- 50% Equities (0-50%): Global Blue-Chips
- 50% Corporate Bonds: Global Blue-Chips, EUR/USD-hedged

I-AM GreenStars Opportunities

- 70% Equities (51-100%, use of derivatives for hedging purposes)
- Global Blue-Chips
- 30% Corporate Bonds: Global Blue-Chips, EUR/USD-hedged

I-AM GreenStars Global Equities

- 100% Equities (80-100%): Global Blue-Chips

I-AM GreenStars European Equities

- 100% Equities (80-100%): Europe Blue-Chips

I-AM GreenStars Funds Investment Process

Screening

The investment universe of approximately 2,500 issuers will be screened according to ESG and quality criteria and reduced in two steps to approximately 350 issuers. The screening is independent of asset classes and applies only to issuers - companies and sovereign states are "sorted out". ESG screening consists of negative criteria such as industry activity, global standards and controversies, and positive criteria such as minimum ESG ratings. The quality screening mainly relates to the market capitalisation of issuers and is supplemented by a qualitative control of fundamental key figures.

A detailed list and description of the positive and negative criteria used in ESG screening can be found in the Annex to this document.

Focus List

Of the remaining issuers, a focus list of approx. 150 issuers is compiled by means of qualitative analysis. This step is also independent of asset classes and applies only to issuers. A fundamental analysis of the company is carried out, covering the industry, business model, management, balance sheet, cash flow and income statement. In the sustainability analysis, the criteria E (Environmental), S (Social) and G (Governance) are assessed and the industry activity, compliance with global standards and relevant controversies are reviewed. We concentrate on finding "red flags", which we define as interruptions to continuity caused by, for example, slumps in profits and controversies, which are reflected primarily in the historical development of securities prices.

Portfolio Construction

In portfolio construction, the issuers on the focus list are used to form an optimised portfolio: According to the strategic and tactical allocation, diversified and optimised according to risk and return, ESG criteria and taking into account weightings, liquidity and transaction costs. The weightings of the individual positions depend on specific mandates and generally range between 1 - 4%. Equity selection is mainly top-down, with an assessment of price behaviour in relation to the allocation area (region, sector, factor). When selecting corporate bonds, the focus is primarily on large-cap issuers, as this process is also mainly top-down, taking into account the spread in terms of rating, maturity, currency and yield curve positioning.

I-AM GreenStars Funds Investment Process

Impact Investments

We see the assessment of the contribution of selected securities to the UN Sustainable Development Goals (SDGs) as an essential complement to our full ESG integration within our investment process. Here, issuers are assessed and analyzed for their sustainability impact before and during an investment. The values are finally incorporated into the portfolio construction process.



Active Risk Management

Our active risk management is multifactorial and starts even before the purchase of securities. Within portfolio management, this includes our strategic world view (correct classification of the macroeconomic situation), security selection (stable portfolios by focusing on stable companies), sufficient diversification (across as many risk factors as possible) and, depending on the mandate, exposure management (tactical allocation through hedging/rebalancing). Monitoring includes assessing large movements in ESG criteria, security prices and fundamentals.

Portfolio monitoring continuously monitors all negative and positive criteria, which includes ESG ratings and controversies. Downgrades or material changes regularly lead to divestments. In case of emerging serious violations, we can react promptly, liquidating affected stocks within 30 days after month-end, depending on market conditions.

I-AM GreenStars Funds Investment Process

Active Risk Management

Our active risk management is multifactorial and begins even before the purchase of securities. Within portfolio management, this includes our strategic world view (correct classification of the macroeconomic situation), securities selection (stable portfolios by focusing on stable companies), sufficient diversification (across as many risk factors as possible) and, depending on the mandate, exposure management (tactical allocation by hedging/re-positioning). Monitoring includes the assessment of large movements in ESG criteria, security prices and fundamentals.

Annex: ESG screening criteria

The following criteria apply in the ESG screening of the initial universe, with companies and governments being considered separately. Issuers that do not meet the above criteria are filtered out of the respective initial universe in the ESG screening process. If, after the purchase, there are any downgrades or material changes below the above-mentioned limits, the securities affected will be liquidated within 30 days of the end of the month, depending on market conditions.

The C-QUADRAT GreenStars ESG Flexible Fund requires that at least 90% of the securities must have an ESG rating or meet the positive and negative criteria. For all other UCITS funds and mandates in the I-AM GreenStars Funds, all securities must meet the ESG screening criteria.

We obtain the underlying data and detailed background information from MSCI ESG Research resp. ISS ESG. This ESG screening should only be seen as a basic building block. We do not just work by applying simple filters, but supplement these with our own research and qualitative analysis in order to integrate the principle of sustainability into the entire investment process and meet the highest ESG standards.

I-AM GreenStars Funds Investment Process

Positive Criteria Corporates

The positive criteria are based on the E (environmental), S (social) and G (governance) criteria and are incorporated into an ESG rating via various subcategories. The weighting of these subcategories can vary depending on the rating provider and the industry of the company in question. The following topics are taken into account:

E_{nvironmental}

- » Climate Change
- » Biodiversity
- » Pollution & Waste
- » Ecological Opportunities
- » Carbon Emissions
- » Water consumption
- » Pollutant Emissions
- » Environmental technology

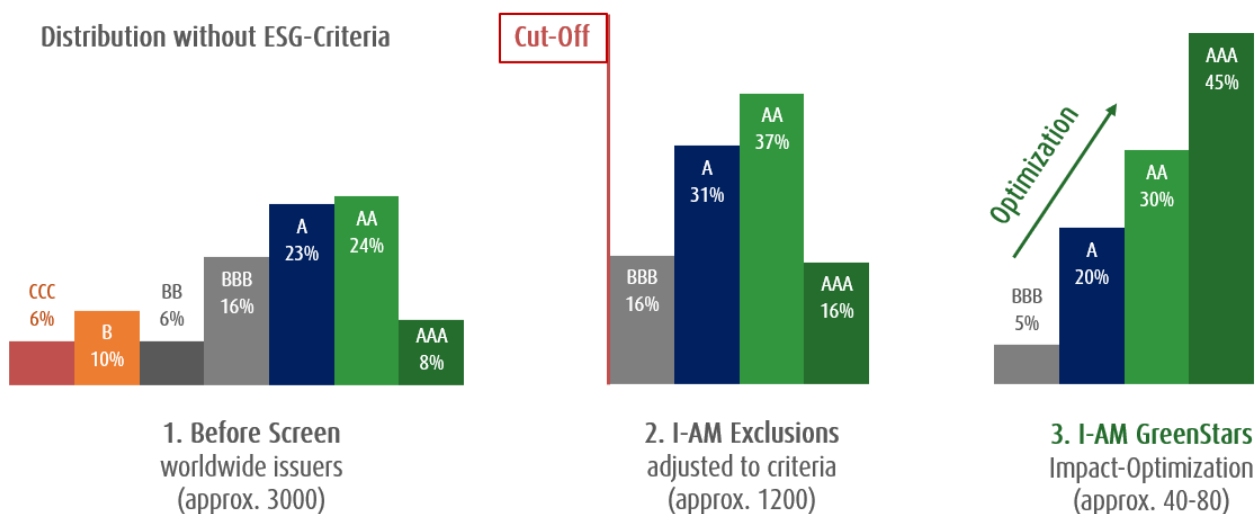
S_{ocial}

- » Human capital
- » Labour Management
- » Product Liability & Quality
- » Product Safety & Quality
- » Interest groups
- » Social opportunities
- » Controversial Procurement
- » Access to Communication

G_{overnance}

- » Corruption & Bribery
- » Corporate behaviour
- » Internal reporting
- » External Communication
- » Business Ethics
- » Board of Directors
- » Tax transparency
- » Long-term goals

The ESG screening excludes companies with poor ESG ratings. The respective methodologies of the two rating agencies (MSCI ESG Research & ISS ESG) are taken into account here. Accordingly, all companies defined as "poor" or "laggards" are excluded and, where possible, "pioneers" (leaders) are included. The following chart should therefore be seen as an indication of both valuation methods.



I-AM GreenStars Funds Investment Process

Exclusions for Companies

Topic	Definition	Measurement	Exclusion Criterion
Controversial Sectors & Business-practices	Alcohol	Production, Distribution, Services	> 5% Revenues
	Tobacco	Production, Distribution, Services	> 5% Revenues
	Gambling	Production, Distribution, Services	> 5% Revenues
	Adult Entertainment	Production, Distribution, Services	> 5% Revenues
	Genetically Modified Organisms (GMO)	Production, Distribution, Services	> 5% Revenues
	Consumptive Embryo Research	Production, Distribution, Services	> 5% Revenues
	Chlorine and agrochemicals (biocides)	Production, Distribution, Services	> 5% Revenues
	Thermal Coal	Production, Distribution, Services	> 5% Revenues
	Unconventional Sourcing of Fossil Fuels	Production, Distribution, Services	> 5% Revenues
	Oil & Gas	Production	> 5% Revenues
	Oil & Gas	Distribution, Services	> 30% Revenues
	Nuclear Energy	Production, Distribution, Services	> 5% Revenues
	Animal Testing*	Production, Distribution, Services	any tie
	Conventional Weapons & Components	Production	> 0% Revenues
Conventional Weapons & Components	Distribution, Services	> 5% Revenues	
Controversial Weapons (incl. Nuclear & historic)	Production, Distribution, Services	any tie	
Global Norms & Controversies	Sustainable Development	United Nations Global Compact (UNGC)	Breaches (Fail)
	Sustainable Development	Organisation for Development and Co-operation (OECD)	Breaches (Fail)
	Human Rights	United Nations Guiding Principles (UNGPs)	Breaches (Fail)
	Labour Rights	International Labour Organization (ILO)	Breaches (Fail)
	Controversy Ratings	Environment, Social, Governance (ESG)	imminent, verified (very severe)
Impact	Climate Risk (CO2)	CO2-Risk Rating	D, D- i.e. "poor"
	SDG 7: Affordable & Clean Energy	UN-Sustainable Development Goals (UN-SDGs)	significant negative
	SDG 13: Climate Action	UN-Sustainable Development Goals (UN-SDGs)	significant negative
	SDG Impact - total Contribution	UN-Sustainable Development Goals (UN-SDGs)	significant negative
ESG	ESG Rating	Environment, Social, Governance (ESG)	BB, B, CCC D+, D, D- i.e. "poor"

*excluded are those companies that disclose statements or policies that address animal welfare in laboratory testing or include statements of support for the use of alternatives to animal testing or are accredited by the Association of Assessment and Accreditation of Laboratory Animal Care (AAALAC).

Exclusions for Governments

Topic	Definition	Measurement	Exclusion Criterion
International Agreements, Norms & Standards	Climate Goals	Ratification of Kyoto Protocol & Paris Agreement	No ratification instrument
	Biodiversity	Convention on Biological Diversity	No ratification instrument
	Human Rights	Freedom House	not free
	Labour Rights	Production, Distribution, Services	The World's Worst Countries for Workers
	Death Penalty	International Trade-Union Confederation (ITUC)	Legality and application
	Democracy	Freedom House	not free
	Corruption	Transparency International Index (CPI)	< 35
	Military Budget	Relative Share of GDP Worldwide Average	above average
	Anti-personnel and landmines	Anti-Personnel Mine Ban Convention	No ratification instrument
	Nuclear Non-Proliferation Treaty	Non-Proliferation Treaty	Non-signature
ESG	ESG Rating	Environment, Social, Governance (ESG)	BB, B, CCC D+, D, D- i.e. "poor"

Additional information on the exclusions is available on request.

Legal disclaimer

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Past performance figures, back test data as well as past or future related simulations contained herein allow no conclusions on any future development of such figures or their underlying financial instruments or indices and are thus deemed no warranty for future developments. This is in particular applicable to the use of back test data which always results in hypothetical, past-related representations. Fund-based investments are subject to general economic risks as well as fluctuations in value which may result in losses – and even the total loss of the capital invested. Express reference is made to the detailed risk notices provided in the prospectus.

Unit classes denominated in foreign currencies entail an additional currency risk. Their performance may rise or fall due to currency fluctuations

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