
GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Sustainability-related disclosures

- Product name: Goldman Sachs Global Equity Impact Opportunities
- Legal entity identifier: 549300B4KPB2FJB2YZ07
- SFDR disclosures: Article 9

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Summary in English - Summary

No significant harm to the sustainable investment objective

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

Principal Adverse Impacts

The Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAI Indicators are taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

Sustainable investment objective of the financial product

The Sub-Fund seeks to create positive environmental and social impact by investing in companies that the Management Company considers to be sustainable investments, and which provide solutions that drive environmental and social sustainability, by virtue of their alignment to key themes associated with solving environmental and social problems.

Indicators

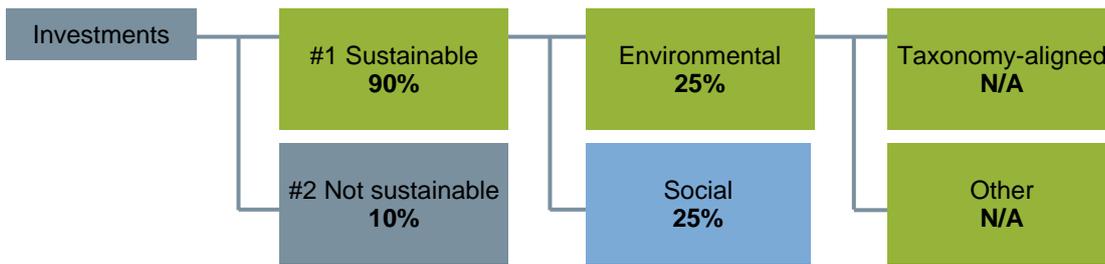
The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

- Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements
- Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance
- Average weighted carbon intensity score against the Index/Benchmark
- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment as noted above.
- Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators that may include, but are not limited to, number of people reached, entrepreneurs and SMEs helped, patients treated, women enabled, relevant services provided, institutions affected, etc.
- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators that may include, but are not limited to, installed renewable energy capacity, tons of CO2 avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated.
- Percentage of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold

Investment strategy

- ESG integration approach
- MIT Criteria
- Restriction criteria
- Stewardship
- Sustainable Investment Framework

Proportion of investments



Monitoring of sustainable investment objective

The Investment Manager uses a systematic approach to monitor adherence to the binding elements at security and/or portfolio level. Investment Teams have the primary responsibility to ensure adherence on an ongoing basis (pre and post trade). Independent oversight has the responsibility to monitor and the Compliance function has the responsibility to, where applicable, advise on resolving breaches.

Methodologies

The Investment Manager’s investment teams may use a number of different styles to embed ESG considerations into asset selection and portfolio construction.

Data sources, processing and limitations

While ESG data availability and quality continues to improve, the Sub-Fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-Fund prefer to use more granular, performance-based data, such as carbon emissions, where available.

The Sub-Fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Sub-Fund may have access to a large breadth of information across portfolio companies given the systematic approach. The Sub-Fund does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Due diligence

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Sub-Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

Engagement policies

Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. There is a focus on a proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team is designed to complement the engagements conducted by the investment teams. The engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide our engagements, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities, guides voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts.

Attainment of the sustainable investment objective

N/A – This question is not applicable as the Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

Detailed information

No significant harm to the sustainable investment objective

Issuers that are classified as contributing to a sustainable investment are also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

The Sub-Fund considers principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs are taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Portfolio's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for all 14 mandatory PAIs relating to investee companies are assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The Sub-Fund leverages the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) will be excluded from qualifying as a sustainable investment.

Sustainable investment objective of the financial product

Sustainable investment objective

The Sub-Fund seeks to create positive environmental and social impact by investing in companies that the Management Company considers to be sustainable investments, and which provide solutions that drive environmental and social sustainability, by virtue of their alignment to key themes associated with solving environmental and social problems. The key themes (thematic alignment) are represented by companies that, in the Management Company's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions
- Good Health & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, active lifestyle
- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion.
- Circular Economy - in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability - in areas such as water treatment, water distribution and desalination.

Each individual investment will be required to demonstrate alignment to one (or more) of these key themes in accordance with the Management Company's assessment. The Sub-Fund will seek to maintain alignment to these themes on an ongoing basis.

Alignment with the key themes is generally assessed by the Management Company at the time of initial purchase and will entail an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental and social problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others.

Thematic alignment refers to the outcome of the process applied by the Management Company to assess an issuer's positive impact contribution to solving social and environmental issues. The themes relevant to the investment objective of the Sub-Fund are determined by the Management Company's assessment of investment opportunities arising from global society's ambition to achieve the UN Sustainable Development Goals.

The Management Company's assessment may be informed by, among other things, company disclosure, third-party research, engagement with the companies, or subjective criteria including the Management Company's own research, expectations, or opinions.

The Sub-Fund's investments will also be assessed on environmental and/or social impact metrics and the Sub-Fund will report the aggregate contribution of companies held within the Sub-Fund to environmental and social impact key performance indicators on an annual basis.

If the Management Company considers that any Sub-Fund investments no longer adhere to its environmental and/or social criteria, it will take appropriate remedial steps which may include (without limitation) engaging with investee companies, enhanced monitoring, identifying alternative or additional investments, and/or determining disposition of the applicable Sub-Fund's investments.

The Sub-Fund will exclude investment in issuers involved in activities including but not limited to, controversial weapons (including nuclear weapons); extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas); tobacco; alcohol; adult entertainment; for-profit prisons; civilian firearms; gambling. The Sub-Fund promotes good standards in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund does so by assessing the extent to which issuers act in accordance with relevant laws and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

The Management Company in its sole discretion may periodically update its screening process, amend the type of activities that are excluded for investment or revise the thresholds applicable to any such activities. No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

Indicators

The following sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the Sub-Fund:

- Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements
- Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance
- Average weighted carbon intensity score against the Index/Benchmark
- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment as noted above.
- Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators that may include, but are not limited to, number of people reached, entrepreneurs and SMEs helped, patients treated, women enabled, relevant services provided, institutions affected, etc.
- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators that may include, but are not limited to, installed renewable energy capacity, tons of CO2 avoided/saved (net), tons of waste reduced, tons of material recycled/treated, litres of water saved/treated.
- Percentage of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold

Binding elements

The Sub-Fund will exclude investment in issuers involved in activities including but not limited to, controversial weapons (including nuclear weapons); extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas); tobacco; alcohol; adult entertainment; for-profit prisons; civilian firearms; gambling.

Carbon intensity. Average weighted carbon intensity lower than the Index/Benchmark

- Alignment of investee companies to key themes associated with solving social problems including, but not limited to, thriving communities, economic empowerment, safe society, good health & well-being.
- Alignment of investee companies to key themes associated with solving environmental problems including, but not limited to, clean energy, resource efficiency, sustainable consumption, circular economy and water sustainability.
- Aggregate contribution of companies held within the Sub-Fund to social and environmental impact key performance indicators, as defined by the Management Company.

Investment strategy

The Sub-Fund applies:

- Restriction criteria
- ESG integration approach
- Stewardship
- Sustainable Investment Framework
- Thematic Alignment

Restriction criteria

The Sub-Fund restricts investment in issuers involved in controversial activities, as described in the Sub-Fund's binding elements.

ESG integration approach

Once the Management Company determines that a company meets the Sub-Fund's restriction criteria as described in the binding elements, the Management Company conducts a supplemental analysis of individual companies' corporate governance factors and a range of environmental and social factors that may vary across asset classes, sectors and strategies. This supplemental analysis will be conducted alongside traditional fundamental, bottom-up financial analysis of individual companies, using traditional fundamental metrics. The Management Company may engage in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis. The Sub-Fund may invest in a company prior to completion of the supplemental analysis or without engaging with company management. Instances in which the supplemental analysis may not be completed prior to investment include but are not limited to IPOs, in-kind transfers, corporate actions, and/or certain short-term holdings. The Management Company employs a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. The identification of a risk related to an ESG factor will not necessarily exclude a particular security and/or sector that, in the Management Company's view, is otherwise suitable for investment. The relevance of specific traditional fundamental factors and ESG factors to the fundamental investment process varies across asset classes, sectors and strategies.

Stewardship

This Sub-Fund leverages the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social, and governance topics. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.

Sustainable Investment Framework

The Sustainable Investments of the Sub-Fund adhere to the definition of 'Sustainable Investment' as per SFDR, which requires issuers to 1. contribute to an environmental or social objective, 2. do no significant harm and 3. follow good governance practices. The Sustainable Investment Framework leads to a binary outcome: an issuer will either qualify as a whole as a Sustainable Investment, or not at all. An issuer can be identified as contributing to an environmental or social objective based on 2 categories: 1. Product contribution (based on the activities of the issuer) and 2. Operational contribution (the way in which the issuer conducts its business).

Thematic Alignment

Thematic alignment refers to the outcome of the process applied by the Management Company to assess an issuer's positive impact contribution to solving environmental issues. The themes relevant to the investment objective of the Sub-Fund are determined by the Management Company's assessment of investment opportunities arising from global society's ambition to achieve the UN Sustainable Development Goals. The Management Company conducts an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others.

Individual investments will be required to demonstrate alignment to one (or more) of the Sub-Fund's key themes in accordance with the Management Company's assessment. The Sub-Fund will seek to maintain alignment to these themes and adhere to the SI Framework on an ongoing basis. Selected investments will also be assessed on impact metrics and the Sub-Fund will report the aggregate contribution of companies held within the Sub-Fund to impact key performance indicators on an annual basis.

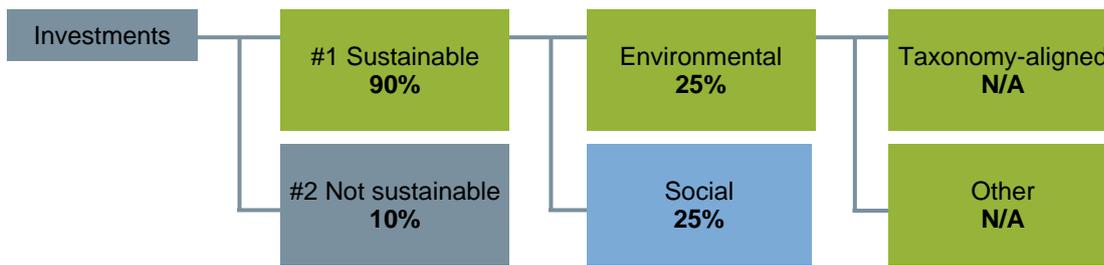
If the Management Company considers that any Sub-Fund investments no longer adhere to its criteria, it will take appropriate remedial steps which may include (without limitation) engaging with investee companies, enhanced monitoring, identifying alternative or additional investments, and/or determining disposition of the applicable Sub-Fund investments.

Good governance

The Sub-Fund leverages a proprietary approach to identifying and evaluating global norms violators and issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach seeks to identify, review, evaluate and monitor companies that are flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that have received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies). Following review of these external data inputs, companies that the Management Company believes to have an ongoing and serious violation and/or are considered to not be following good governance practices with insufficient remediation will be excluded from the Sub-Fund. This list of companies will be reviewed on a semi-annual basis. The Management Company may not be able to readily sell securities that are intended for exclusion from the Portfolio at each semi-annual review (for example, due to liquidity issues or for other reasons outside of the Management Company's control), however, will seek to divest as soon as possible in an orderly manner and in the best interests of Shareholders.

Proportion of investments



Taxonomy aligned investments

Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

As noted above, whether investments made by this product are sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product does not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

Transitional and enabling activities

The minimum share of investments in transitional and enabling activities is 0%.

Minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

The Sub-Fund commits to a minimum of 25% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Management Company is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Minimum share of sustainable investments with a social objective

The minimum share of Sustainable Investments with a social objective is 25%

Investments included under "Not sustainable"

Investments included under 'not sustainable' includes cash used for liquidity purposes and derivatives for hedging purposes. The percentage shown is the planned percentage which may be held in these instruments but the actual percentage can vary from time to time.

These investments are not subject to any minimum environmental or social safeguards.

Monitoring of sustainable investment objective

The Sub-Fund uses systems to monitor adherence to binding elements as stated in the Pre Contractual Disclosures. These systems are widely used within the organisation, for example by investment teams and independent oversight, to monitor pre and post trade compliance to investment guidelines in an automated way. Automated checks support monitoring adherence to binding elements at security and/or portfolio level such as concentration percentages and exclusions.

The monitoring process gives rise to the following responsibilities :

1. Investment Teams have the primary responsibility to ensure adherence to binding elements on an ongoing basis (pre and post trade).
2. Independent oversight has the responsibility to monitor the adherence to binding elements and will analyse and flag any potential breaches to the Investment Teams. Based on the nature of a breach it may be required to involve other departments, such as Compliance and Operational Risk Management, in the resolution of a breach.
3. The Compliance function has the responsibility to, where applicable, advise on resolving breaches on binding elements. The Sub-Fund's internal policy for incident correction will be applied for the resolution of a breach.

Methodologies

The following methodologies are used to measure how the sustainable investment objective of the product is attained.

Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators that may include, but are not limited to, number of people reached, entrepreneurs and SMEs helped, patients treated, women enabled, relevant services provided, institutions affected, etc. - B

The Sub-Fund's investments will also be assessed on environmental and/or social impact metrics and the Sub-Fund will report the aggregate contribution of companies held within the Sub-Fund to environmental and social impact key performance indicators on an annual basis.

Percentage of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold - B

Alignment with the key themes is generally assessed by the Management Company at the time of initial purchase and will entail an assessment of the proportion of an issuer's sustainable impact revenue, as well as consideration of additional financial and non-financial indicators that significantly contribute to solving environmental and social problems such as capital expenditure, intrinsic value, research and development expenditure, future growth and corporate strategy, amongst others.

Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - Classic

Issuers are excluded when they realize a certain percentage of their revenues from activities related to:

- > 5% oil & gas exploration / production
- All arctic oil, arctic gas & oil sands
- > 5% thermal coal mining
- > 5% thermal coal and power generation
- All palm oil production & trading
- > 5% alcohol
- > 5% tobacco
- > 5% gambling
- > 5% adult entertainment
- > 5% for-profit prisons
- > 5% weapons / civilian firearms
- All nuclear weapons
- All controversial weapons

For the purpose of the Belgian Towards Sustainability label we have additional restrictions on companies that are involved in:

- Power generation from non-renewable sources
- > 5% shale oil and gas

The Percentages in this list are currently used as thresholds. These thresholds may change from time to time at the discretion of the Management Company and is reliant upon external data sources. Issuers are being assessed based upon external data sources. This is monitored on an ongoing basis by the guidelines team.

Additional explanation activities definition.

Controversial weapons

Certain weapons are considered to be controversial due to their disproportionate and indiscriminate impact on the civilian population. This is the case for anti-personnel landmines, cluster munitions, biological weapons, chemical weapons, depleted uranium ammunitions, and white phosphorus weapons. Companies in scope are companies that are involved in manufacturing or of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting for the above mentioned weapons. Separate criteria have been developed for nuclear weapons in addition to the criteria above, since they have a different character from other weapon types. Companies are restricted that have an industry tie to nuclear weapons and that are domiciled in countries:

- (i) that are not signatories to the Non-Proliferation Treaty, or
- (ii) that are not NATO member states.

Controversial supply of arms

Companies in scope are companies that demonstrably engage in activities related to making weapons, weapon systems, or related material or services available to (i) countries that are subject to a UN or EU arms embargo that is targeting the central government or (ii) non-state actors sanctioned by the UN or EU.

Conventional oil and gas

Companies in scope are companies that are involved in the exploration, extraction, refining and transportation of oil and gas.

The companies shall meet at least one of the following criteria:

- o Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
- o Derive less than 5% of its revenues from oil and gas-related activities
- o Have less than 15% of CapEx dedicated to oil and gas-related activities and not with the objective of increasing revenue
- o Have more than 15% of CapEx dedicated to contributing activities

Companies not compliant with these criteria are eligible for the phase-out margin (see below).

Oil sands, shale oil and gas, Artic oil and gas (or unconventional oil and gas)

Companies in scope of the exclusion are companies whose business models are dependent on the extraction of oil sands, shale oil and gas, Artic oil and gas. This is defined as deriving more than the percentage shown in the above list of their revenues from these activities. Besides the revenue based criterion we have the following requirements that companies have to adhere to:

- The company's absolute production of or capacity for unconventional oil and gas-related products/services shall not be increasing.
- The company shall meet at least one of the following criteria:
 - o Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
 - o Derive less than 5% of its revenues from unconventional oil and gas-related activities
 - o Have more than 50% of CapEx dedicated to contributing activities

These restrictions significantly contribute to de-risking our portfolios in terms of our carbon footprint.

Power Generation

Companies in scope are companies involved in the generation of power or heat from non-renewable energy sources.

- The company's absolute production of or capacity for coal-based energy-related products or services shall not be structurally increasing.
- The company's absolute production of or capacity for contributing products/services shall be increasing.
- The company shall meet at least one of the following criteria:
 - o Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
 - o Derive more than 50% of its revenues from contributing activities
 - o Have more than 50% of CapEx dedicated to contributing activities

Companies not compliant with these criteria are eligible for the phase-out margin (see below).

Phase out margin

Some companies are currently not yet aligned with the above but are nevertheless within the best of their peer group in transitioning their business model, these companies will be eligible.

However:

- The total portfolio exposure to non-compliant companies is < 5%. This margin will decrease by 1 percentage point per year as of 1/1/2023.
- Additionally, companies in this margin shall be subject to a best-in-class selection that selects from the 25% highest ESG-rated companies, with special attention to sustainable energy transition.
- Companies shall have a strategy to reduce the adverse impact of their activities and to increase their contributing activities, if applicable.

Thermal coal

Companies in scope are companies whose business models are dependent on the exploration, mining, extraction, transportation, distribution or refining of thermal coal of thermal coal. This is defined as deriving more than the percentage shown in the above list of their revenues from mining thermal coal. Metallurgical coal or coking coal (a key raw material in steel production) is not governed by this criterion. Next to the above mentioned threshold for coal we have the following conditions companies have to adhere to:

- The company's absolute production of or capacity for thermal coal-related products/services shall not be increasing.
- The company shall meet at least one of the following criteria:
 - o Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
 - o Derive less than 5% of its revenues from thermal coal-related activities
 - o Have less than 10% of CapEx dedicated to thermal coal-related activities and not with the objective of increasing revenue
 - o Have more than 50% of CapEx dedicated to contributing activities

Tobacco

Companies in scope for this restriction are companies that are involved in the production, retail or wholesale distribution of tobacco and e-cigarettes, because of the concerns regarding public health as well as the economic burden that smoking places on society.

On a best effort basis, companies with more than 50% of their revenues derived from products or services dedicated to the execution of all controversial activities as stated above will be excluded. Products or services aimed at mitigating or reducing negative effects of these activities will not be excluded.

All companies with controversial activities shall have a strategy to reduce the adverse impact of their activities and to increase their contributing activities, if applicable.

Data sources and processing

Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators that may include, but are not limited to, number of people reached, entrepreneurs and SMEs helped, patients treated, women enabled, relevant services provided, institutions affected, etc. - B

The Sub-Fund uses a variety of data sources such as Bloomberg, MSCI, ISS ESG and Corporate Knights, alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Portfolio. The Sub-Fund has additionally developed proprietary tools that may be used as part of the Investment Adviser's fundamental analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. This overlay of proprietary research, information collected via engagement and forecasts around how companies may evolve going forward are measures taken to validate and improve the data quality for the purposes of measuring and monitoring the environmental or social characteristics of the underlying assets of the portfolio. The Sub-Fund also makes use of screening criteria or sectoral exclusions in the management of the Portfolio based on third-party data sources (such as those noted above) and to the extent relevant, leverages third-party data sources and proprietary research.

The Sub-Fund may ensure data quality by liaising closely with the different data providers and by conducting due diligence on the external data providers in order to confirm that their methodologies are reliable. Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used to assess alignment with the environmental / social characteristics may be estimated data. The Sub-Fund will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

Percentage of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold - B

The Sub-Fund uses a variety of data sources such as Bloomberg, MSCI, ISS ESG and Corporate Knights, alongside proprietary investment tools to measure and monitor the attainment of the environmental or social characteristics of the Portfolio. The Sub-Fund has additionally developed proprietary tools that may be used as part of the Investment Adviser's fundamental analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. This overlay of proprietary research, information collected via engagement and forecasts around how companies may evolve going forward are measures taken to validate and improve the data quality for the purposes of measuring and monitoring the environmental or social characteristics of the underlying assets of the portfolio. The Sub-Fund also makes use of screening criteria or sectoral exclusions in the management of the Portfolio based on third-party data sources (such as those noted above) and to the extent relevant, leverages third-party data sources and proprietary research.

The Sub-Fund may ensure data quality by liaising closely with the different data providers and by conducting due diligence on the external data providers in order to confirm that their methodologies are reliable. Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used to assess alignment with the environmental / social characteristics may be estimated data. The Sub-Fund will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - Classic

The Sub-Fund uses a variety of data sources which may include Bloomberg, MSCI, IHS, Sustainalytics as well as news based and alternative data providers to measure and monitor the attainment of the environmental or social characteristics of the Portfolio, based on an internal methodology adopted by Goldman Sachs Asset Management. The Sub-Fund has additionally developed proprietary tools that may be used as part of the Sub-Fund's quantitative analysis of individual companies' corporate governance factors, and for assessing a range of environmental and social factors that may vary across asset classes, sectors and strategies. The Sub-Fund also makes use of screening criteria, where applicable, in the management of the Portfolio based on third-party data sources (such as those noted above).

The Sub-Fund may ensure data quality by liaising with the different data providers and by conducting due diligence on the external data providers in order to confirm that their methodologies are reliable.

Due to gaps in data coverage, if circumstances dictate, a small proportion of the data which is used to assess

alignment with the environmental / social characteristics may be estimated data. The Sub-Fund will keep this data under review and replace the estimated data with third-party data sources or data obtained by other means (e.g., directly from investee companies) when available.

Limitations to methodologies and data

Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators that may include, but are not limited to, number of people reached, entrepreneurs and SMEs helped, patients treated, women enabled, relevant services provided, institutions affected, etc. - B

While ESG data availability and quality continues to improve, the Sub-fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple thirdparty vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-fund prefer to use more granular, performance-based data, such as carbon emissions, where available. The Sub-fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Sub-fund may have access to a large breadth of information across portfolio companies given the systematic approach. The Sub-fund does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

Despite these limitations, which may impact all consumers of ESG data and are not specific to GSAM, the Sub-fund takes reasonable steps to mitigate the risk of these limitations hindering the Portfolio's ability to meet its environmental and social characteristics this includes leveraging multiple third-party vendors to meet our diverse set of needs and use cases.

Percentage of companies in the Sub-Fund determined to meet the Management Company's sustainable impact revenue threshold - B

While ESG data availability and quality continues to improve, the Sub-fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple thirdparty vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-fund prefer to use more granular, performance-based data, such as carbon emissions, where available. The Sub-fund may estimate or seek alternative data sources for missing ESG data where such approaches can provide useful and appropriate assessments. The Sub-fund may have access to a large breadth of information across portfolio companies given the systematic approach. The Sub-fund does not rely exclusively on external data providers and leverages external ESG data to enhance its bottom-up analysis and research processes, implement exclusions and inform internal analysis of the environmental and social characteristics.

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Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements - Classic

While ESG data availability and quality continues to improve, the Sub-Fund does not believe there is currently one ESG data provider that holistically packages the most useful underlying data. Multiple third-party vendors are therefore leveraged to meet the diverse set of needs and use cases. The Sub-Fund prefer to use more granular, performance-based data, such as carbon emissions, where available.

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Monitoring of sustainable investment objective

The Management Company updates the underlying data within its proprietary Sustainable Investment Framework on at least a quarterly basis. Any change in circumstances of an issuer in between the scheduled quarterly update of data may result in an issuer becoming ineligible if it, for example, no longer meets the criteria to be a sustainable investment. In such circumstances, the Portfolio may continue to remain invested in such issuer until the next quarterly update of the data informing the list of issuers qualifying as a sustainable investment. Any investments that are no longer eligible as a sustainable investment following the next quarterly update of the data will be removed from the Portfolio as soon as possible in an orderly manner and in the best interests of Shareholders.

Due diligence

Given the belief that ESG factors can affect the performance and risk profile of investments, the Sub-Fund seeks to understand the impact of ESG related risks. As part of the due diligence process, the Sub-fund applies Restriction Criteria, ESG Integration and Engagement & voting (Stewardship). Investments involved in controversial activities are restricted. ESG Integration involves evaluating environmental, social and governance factors in a systematic manner in order to achieve enhanced investment decision-making and long-term risk-adjusted returns. Where possible and feasible, these risks are also addressed as part of both engagement and voting. Integrating and managing sustainability risks and opportunities via due diligence is primarily the responsibility of the investment teams (first line). Risk Management (second line) has the responsibility to manage the identified sustainability risks through oversight, engagement with the first line when sustainability risk levels exceed the risk appetite of the firm and / or specific metrics exceed their pre-defined thresholds. The Sub-Fund also uses internal monitoring systems to check issuer positions against guidelines crafted to ensure compliance with sustainability indicators.

Engagement policies

Assessing and promoting effective stewardship among the companies and issuers represented in the portfolios we manage on behalf of our investing clients is a key part of our investment process. Engagement with portfolio companies and issuers is conducted across asset classes and may vary by investment teams. In keeping with our integrated approach to stewardship and investment, we have a robust, global engagement effort that marries the vision of our dedicated Global Stewardship Team with the expertise of our investment teams. We focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by our Global Stewardship Team are designed to complement the engagements conducted by our investment teams. Our engagement initiatives are continually reviewed, enhanced and monitored to ensure they incorporate current issues and evolving views about key environmental, social and governance topics, and sustainability-related controversies. To guide our engagements, our Global Stewardship Team creates an annual Focus List. Our Focus List reflects our thematic priorities and guides our voting and engagement efforts and will include environmental, social and governance matters that we consider to be principal in terms of potential adverse impacts. We have published an Engagement Policy in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) which provides further details on our engagement approach.

Attainment of the sustainable investment objective

N/A – This question is not applicable as the Sub-Fund does not have a specific index designated as a reference benchmark to meet the sustainable investment objective.

Summary in Dutch - Samenvatting

Geen ernstige afbreuk doen aan de duurzame beleggingsdoelstelling

Emittenten die zijn aangemerkt als bijdragend aan een duurzame belegging moeten tevens voldoen aan criteria op het gebied van "geen ernstige afbreuk doen" (Do No Significant Harm, ofwel DNSH) van het Duurzame beleggingskader van de Beheermaatschappij. Emittenten die de DNSH-test niet doorstaan, kwalificeren niet als duurzame belegging. Er is een eigen kwantitatieve of kwalitatieve drempel wat betreft geen ernstige afbreuk doen vastgesteld voor alle 14 verplichte indicatoren met betrekking tot ondernemingen waarin is belegd t.a.v. ongunstige effecten op duurzaamheidsfactoren (Principal Adverse Impacts, ofwel "PAI's") die zijn opgenomen in de technische reguleringsnormen ter aanvulling van de SFDR.

Bovendien worden alle emittenten met een zeer ernstige controverserige beschouwd als partijen die ernstige afbreuk doen en uitgesloten om als duurzame belegging te worden gekwalificeerd.

Belangrijkste ongunstige effecten

Het Subfonds houdt rekening met de belangrijkste ongunstige effecten op duurzaamheidsfactoren met betrekking tot ecologische en sociale pijlers. Er wordt rekening gehouden met de PAI-indicatoren door het toepassen van het hierboven beschreven DNSH-beginsel voor het vaststellen van duurzame beleggingen. Ook wordt er kwalitatief rekening mee gehouden via de beleggingsbenadering van het Subfonds.

Duurzame beleggingsdoelstelling van het financiële product

Het Subfonds streeft ernaar een positieve ecologische en sociale impact te creëren door te beleggen in bedrijven die de Beheermaatschappij als duurzame beleggingen beschouwt en die oplossingen bieden die ecologische en sociale duurzaamheid stimuleren, dankzij hun afstemming op belangrijke thema's die verband houden met het oplossen van ecologische en sociale problemen.

Indicatoren

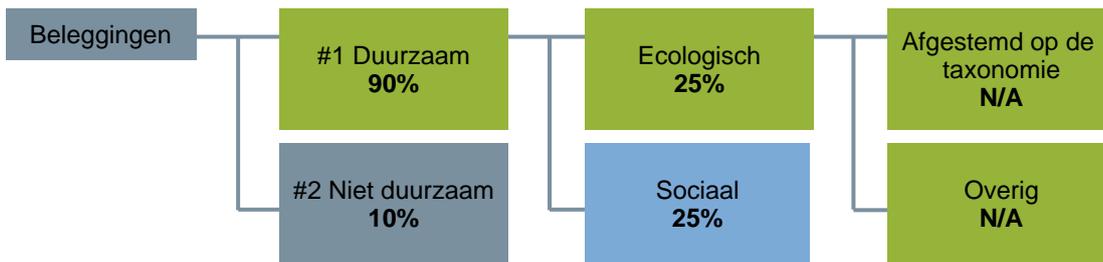
De volgende duurzaamheidsindicatoren worden gebruikt om de verwezenlijking van elk van de door dit Subfonds gepromote ecologische of sociale kenmerken gemeten:

- De directe blootstelling van het Subfonds aan beleggingen die zijn uitgesloten zoals beschreven in de bindende elementen van het Subfonds
- De directe blootstelling van het Subfonds aan emittenten die zijn uitgesloten op basis van schendingen van internationaal erkende normen zoals beschreven in de benadering om goed bestuur te beoordelen
- Gemiddelde gewogen score qua koolstofintensiteit ten opzichte van de Index/Benchmark
- Percentage bedrijven in het Subfonds dat volgens de beoordeling van de Beheermaatschappij, zoals hierboven vermeld, wezenlijk is afgestemd op een of meer van de belangrijke thema's.
- Totale bijdrage van bedrijven in het Subfonds aan kernprestatie-indicatoren voor sociale impact die onder meer kunnen bestaan uit het aantal mensen dat wordt bereikt, ondernemers, kleine en middelgrote bedrijven die worden geholpen, patiënten die worden behandeld, vrouwen die worden geholpen, relevante diensten die worden verleend, instellingen die worden getroffen, enz.
- Totale bijdrage van bedrijven in het Subfonds aan kernprestatie-indicatoren voor milieu-impact, zoals onder meer geïnstalleerde capaciteit voor hernieuwbare energie, ton vermeden/bespaarde CO₂ (netto), ton verminderd afval, ton gerecycled/behandeld materiaal, liter bespaard/behandeld water.
- Percentage bedrijven in het Subfonds dat voldoet aan de inkomstendrempel voor duurzame impact van de Beheermaatschappij

Beleggingsstrategie

- ESG-integratiebenadering
- MIT-criteria
- Beperkingscriteria
- Rentmeesterschap
- Duurzaam beleggingskader

Aandeel beleggingen



Het monitoren van de duurzame beleggingsdoelstelling

De Beleggingsbeheerder volgt de naleving van de bindende elementen systematisch op het niveau van de effecten en/of de portefeuille. De beleggingsteams zijn in de eerste plaats verantwoordelijk voor de voortdurende naleving (vóór en na de transactie). Het onafhankelijke toezicht heeft de verantwoordelijkheid om toezicht te houden en de compliance-functie heeft de verantwoordelijkheid om, in voorkomend geval, te adviseren over het oplossen van inbreuken.

Methodologieën

De beleggingsteams van de Beleggingsbeheerder kunnen een aantal verschillende stijlen hanteren om ESG-overwegingen in de activaselectie en portefeuillesamenstelling op te nemen.

Hoewel de beschikbaarheid en kwaliteit van ESG-gegevens blijft verbeteren, is er volgens het Subfonds momenteel niet één leverancier van ESG-gegevens die de meest bruikbare onderliggende gegevens holistisch verpakt. Er wordt daarom gebruik gemaakt van meerdere externe leveranciers om aan de uiteenlopende behoeften en gebruikssituaties te voldoen. Het Subfonds geeft de voorkeur aan meer gedetailleerde, op prestaties gebaseerde gegevens, zoals koolstofemissies, indien beschikbaar.

Het Subfonds kan een schatting maken van of alternatieve gegevensbronnen zoeken voor ontbrekende ESG-gegevens waar dergelijke benaderingen nuttige en passende beoordelingen kunnen opleveren. Gezien de systematische aanpak kan het Subfonds toegang hebben tot een breed scala aan informatie over portefeuillebedrijven. Het Subfonds vertrouwt niet uitsluitend op externe gegevensverstrekkers en maakt gebruik van externe ESG-gegevens om zijn bottom-up analyse- en onderzoeksprocessen te verbeteren, uitsluitingen toe te passen en de interne analyse van de milieu- en sociale kenmerken te onderbouwen.

Due diligence

Gezien de overtuiging dat ESG-factoren de prestaties en het risicoprofiel van beleggingen kunnen beïnvloeden, tracht het Subfonds inzicht te krijgen in de impact van ESG-gerelateerde risico's. Het integreren en beheren van duurzaamheidsrisico's en -kansen via due diligence is voornamelijk de verantwoordelijkheid van de beleggingsteams (eerste lijn). Risicobeheer (tweede lijn) is verantwoordelijk voor het beheer van de geïdentificeerde duurzaamheidsrisico's door middel van toezicht en overleg met de eerste lijn wanneer de duurzaamheidsrisico's de risicobereidheid van de onderneming overschrijden en/of wanneer specifieke indicatoren hun vooraf vastgestelde drempels overschrijden. Het Subfonds gebruikt ook interne controlesystemen om de posities van emittenten te toetsen aan richtlijnen die zijn opgesteld om de naleving van duurzaamheidsindicatoren te waarborgen.

Engagementbeleid

Het engagement met portefeuillebedrijven en emittenten vindt plaats in verschillende activaklassen en kan per beleggingsteam verschillen. De nadruk ligt op een proactieve, resultaatgerichte betrokkenheid, in een poging om beste praktijken te bevorderen. De engagementen van het Global Stewardship Team zijn bedoeld als aanvulling op de engagementen van de beleggingsteams. De engagementsinitiatieven worden voortdurend herzien, verbeterd en gecontroleerd om ervoor te zorgen dat zij rekening houden met actuele kwesties en veranderende opvattingen over belangrijke milieu-, sociale en bestuurlijke onderwerpen en met duurzaamheid verband houdende controverses. Als leidraad voor onze engagementen stelt het Goldman Sachs Asset Management Global Stewardship Team een kader voor rentmeesterschap op dat de thematische prioriteiten van het Goldman Sachs Asset Management Global Stewardship Team weerspiegelt, de stem- en engagementinspanningen stuurt en ecologische-, sociale en bestuurskwesties omvat die wij als belangrijk beschouwen wat betreft mogelijke negatieve effecten.

Het verwezenlijken van de duurzame beleggingsdoelstelling

N.v.t. – Deze vraag is niet van toepassing, want het Subfonds heeft geen specifieke index als referentiebenchmark aangewezen om de duurzame beleggingsdoelstelling te verwezenlijken.

Summary in Czech - Shrnutí

Bez významného poškození cíle udržitelných investic

Emitenti, kteří jsou klasifikováni jako přispívající k udržitelnému investování, musí taktéž splňovat kritéria zásady „významně nepoškozovat“ (DNSH), která je součástí rámce udržitelných investic správcovské společnosti.

Emitenti, kteří neprojdou úspěšně testem DNSH, nebudou mít status udržitelné investice. Proprietární kvantitativní či kvalitativní hranice pro významné poškození byla stanovena pro všech 14 povinných ukazatelů týkajících se společností, do nichž je investováno, pro nepříznivé dopady na faktory udržitelnosti (PAI) uvedené v regulačních technických standardech, které doplňují nařízení SFDR.

Navíc jsou všichni emitenti s velmi závažnou kontroverzí považováni za způsobující významné poškození a nemají možnost získat status udržitelné investice.

Hlavní nepříznivé dopady

Podfond zohledňuje hlavní nepříznivé dopady na faktory udržitelnosti napříč environmentálními a sociálními pilíři. Ukazatele PAI jsou zohledněny při uplatnění zásady DNSH, která je popsána výše, za účelem určení udržitelných investic a kvalitativně prostřednictvím investičního přístupu podfondu.

Cíle udržitelných investic finančního produktu

Podfond usiluje o dosažení pozitivního environmentálního a sociálního dopadu investováním do společností, které správcovská společnost považuje za udržitelné investice a které poskytují řešení vedoucí k environmentální a sociální udržitelnosti, a to na základě jejich souladu s klíčovými tématy souvisejícími s řešením environmentálních a sociálních problémů.

Ukazatele

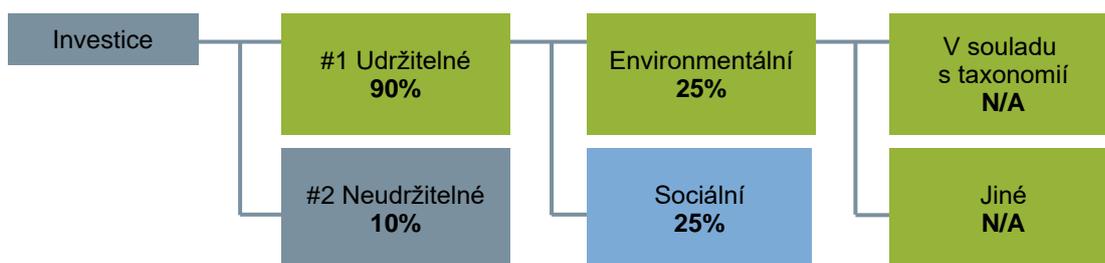
Níže uvedené ukazatele udržitelnosti se používají k měření toho, zda byly dosaženy jednotlivé environmentální nebo sociální vlastnosti prosazované podfondem:

- přímá expozice podfondu vůči vyloučeným investicím, jak je popsáno v závazných prvcích podfondu
- přímá expozice podfondu vůči emitentům vyloučeným na základě porušení mezinárodně uznávaných standardů, jak je popsáno v přístupu k posuzování postupů řádné správy
- vážené průměrné skóre uhlíkové náročnosti oproti indexu / srovnávacímu ukazateli
- procento společností v podfondu prokazující významný soulad s jedním nebo více klíčovými tématy podle hodnocení správcovskou společností, jak je uvedeno výše.
- souhrnný příspěvek společností držných v podfondu ke klíčovému ukazatelům výkonnosti v sociálním dopadu, mezi které patří zejména počet oslovených osob, počet podnikatelů, malých až středních firem, kterým byla poskytnuta pomoc, počet vyléčených pacientů, počet žen, u kterých došlo ke zrovnoprávnění podmínek, počet poskytnutí relevantních služeb, počet ovlivněných institucí atd.
- souhrnný příspěvek společností držných v podfondu ke klíčovému ukazatelům výkonnosti v environmentálním dopadu, mezi které patří zejména zavedená kapacita energie z obnovitelných zdrojů, čisté tuny neuskutečněného/ušetřeného CO₂, tuny sníženého odpadu, tuny recyklovaného/vyčištěného materiálu, litry ušetřené/vyčištěné vody.
- procento společností v podfondu odhodlaných splnit limit výnosů udržitelného dopadu správcovské společnosti

Investiční strategie

- Přístup integrace ESG
- Kritéria MIT
- Omezující kritéria
- Správcovství
- Rámec udržitelných investic

Poměr investic



Monitoring cíle udržitelných investic

Investiční manažer uplatňuje systematický přístup ke sledování plnění závazných náležitostí na úrovni cenného papíru a/nebo portfolia. Investiční týmy nesou hlavní odpovědnost za zajištění průběžného plnění (před i po transakci). Nezávislý dohled má na starosti monitoring a funkce dodržování předpisů má odpovědnost za případné poskytování poradenství v oblasti řešení porušení předpisů.

Metodiky

Investiční týmy investičního správce mohou začlenit aspekty ESG do procesu výběru aktiv a sestavování portfolia různým stylem.

Ačkoli jsou údaje o ESG stále dostupnější a kvalitnější, podfond se domnívá, že momentálně neexistuje žádný poskytovatel údajů o ESG, který by komplexně poskytoval balíček všech nejužitečnějších podkladových údajů. V zájmu uspokojení různorodých potřeb a možností využití je proto využíváno více externích dodavatelů. Podfond upřednostňuje používání podrobnějších údajů založených na výkonnosti, jako jsou například emise uhlíku, pokud jsou k dispozici.

Podfond může jako náhradu chybějících údajů o ESG využít odhad nebo alternativní zdroje dat tam, kde takový přístup může přinést užitečné a vhodné výsledky. Podfond může mít přístup k velkému množství informací napříč společnostmi v portfoliu, pokud uplatní systematický přístup. Podfond se nespolehá výhradně na externí poskytovatele dat a využívá externí údaje o ESG ke zpřesnění své analýzy zdola nahoru a procesům výzkumu, výjimkám implementace a úpravu interní analýzy o environmentální a sociální charakteristiky.

Due diligence

Vzhledem ke svému přesvědčení, že ESG faktory mohou ovlivnit výkonnost a rizikový profil investic, se podfond snaží porozumět dopadu rizik týkajících se ESG. Integrace a řízení rizik a příležitostí v oblasti udržitelnosti prostřednictvím due diligence je především odpovědností investičních týmů (první linie). Řízení rizik (druhá linie) má na starosti řízení identifikovaných rizik udržitelnosti formou dohledu, spolupráce s první linií, když úroveň rizika udržitelnosti překročí míru ochoty firmy podstupovat riziko a/nebo když konkrétní metriky překročí své předem stanovené meze. Podfond také používá interní monitorovací systémy ke kontrole pozic emitentů v porovnání s pokyny sestavenými za účelem zajištění dosahování ukazatelů udržitelnosti.

Politiky zapojení

Zapojení společností a emitentů z portfolia probíhá napříč třídami aktiv a může se lišit podle investičního týmu. Ve snaze o prosazování osvědčených postupů je pozornost věnována proaktivnímu zapojování založenému na výstupech. Zapojení, kterým se věnuje Global Stewardship Team, má doplňovat zapojení prováděná investičními týmy. Probíhá průběžný přezkum, zdokonalování a monitoring iniciativ zaměřujících se na zapojení, aby bylo zajištěno, že je jejich obsahem aktuální problematika a neustále se rozvíjející názory na klíčová environmentální, sociální a správní témata a kontroverze týkající se udržitelnosti. V rámci našeho zapojování tým Global Stewardship společnosti Goldman Sachs Asset Management vytváří rámec správcovství, který odpovídá tematickým prioritám týmu Global Stewardship společnosti Goldman Sachs Asset Management, určuje směr hlasování a snah o zapojování a bude se věnovat environmentálním, sociálním a správním záležitostem, které považujeme za zcela zásadní, pokud jde o potenciální nepříznivé dopady.

Dosažení cíle udržitelných investic

Nepoužije se – Tato otázka není relevantní, protože podfond nemá konkrétní index, který slouží jako referenční hodnota pro plnění cíle udržitelných investic.

Summary in German - Zusammenfassung

Das nachhaltige Investitionsziel wird dadurch nicht wesentlich beeinträchtigt

Emittenten, die so eingestuft werden, dass sie zu einer nachhaltigen Anlage beitragen, müssen außerdem die „Do No Significant Harm“- (DNSH)-Kriterien des Rahmenwerks für nachhaltige Investitionen der Verwaltungsgesellschaft erfüllen. Alle Emittenten, die die DNSH-Prüfung nicht bestehen, gelten nicht als nachhaltige Investition. Ein proprietärer quantitativer oder qualitativer Schwellenwert für erhebliche Beeinträchtigungen wurde festgelegt zu allen 14 obligatorischen Indikatoren, die sich auf Unternehmen beziehen, in die investiert wird – mit Blick auf die nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (PAIs), die in den regulatorischen technischen Standards ergänzend zur SFDR dargelegt sind. Darüber hinaus werden alle Emittenten mit einer sehr schwerwiegenden Kontroverse so angesehen, dass sie erhebliche Beeinträchtigungen verursachen, und somit von der Einstufung als nachhaltige Investition ausgeschlossen.

Wichtigste nachteilige Auswirkungen

Der Teilfonds berücksichtigt die Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren über ökologische und soziale Säulen hinweg. Die wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, PAIs) werden durch Anwendung der oben beschriebenen DNSH-Beurteilung („Do no significant harm“) zur Bestimmung nachhaltiger Investitionen sowie qualitativ durch die Anlagestrategie des Teilfonds berücksichtigt.

Nachhaltiges Investitionsziel des Finanzprodukts

Der Teilfonds ist bestrebt, positive Auswirkungen auf die Umwelt und die Gesellschaft zu erzielen, indem er in Unternehmen investiert, die die Verwaltungsgesellschaft als nachhaltige Investitionen betrachtet und die Lösungen anbieten, die die ökologische und gesellschaftliche Nachhaltigkeit fördern, indem sie sich auf Schlüsselthemen zur Lösung von ökologischen und sozialen Problemen konzentrieren.

Indikatoren

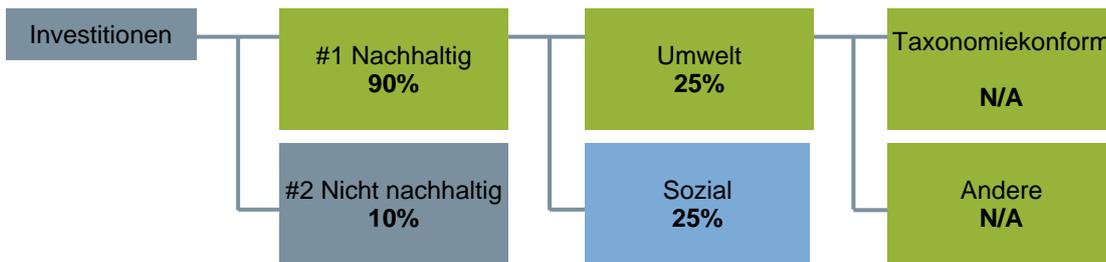
Die folgenden Nachhaltigkeitsindikatoren werden zur Messung der Erreichung der einzelnen ökologischen oder sozialen Merkmale, die durch den Teilfonds beworben werden, herangezogen:

- Direktes Engagement des Teilfonds in ausgeschlossenen Investitionen, wie in den verbindlichen Elementen des Teilfonds beschrieben
- Direktes Engagement des Teilfonds in Emittenten, die aufgrund von Verstößen gegen international anerkannte Standards ausgeschlossen wurden, wie im Ansatz zur Bewertung der guten Unternehmensführung beschrieben
- Score der durchschnittlichen gewichteten Kohlenstoffintensität im Vergleich zum Index/Referenzwert
- Prozentsatz der Unternehmen des Teilfonds, die nach Einschätzung der Verwaltungsgesellschaft (siehe oben) eine wesentliche Ausrichtung auf eines oder mehrere der Schlüsselthemen aufweisen.
- Gesamtbeitrag der im Teilfonds vertretenen Unternehmen zu den wichtigsten Leistungsindikatoren in Bezug auf soziale Auswirkungen, zu denen unter anderem die Zahl der erreichten Menschen, der unterstützten Unternehmer und KMU, der behandelten Patienten, der befähigten Frauen, der erbrachten einschlägigen Dienstleistungen, der betroffenen Einrichtungen usw. gehören können
- Gesamtbeitrag der im Teilfonds vertretenen Unternehmen zu den wichtigsten Leistungsindikatoren in Bezug auf ökologische Auswirkungen, zu denen unter anderem die installierte Kapazität an erneuerbaren Energien, die vermiedenen/eingesparten Tonnen CO₂ (netto), die Tonnen an reduziertem Abfall, die Tonnen an recyceltem/behandeltem Material und die eingesparten/behandelten Liter Wasser gehören können.
- Prozentsatz der Unternehmen im Teilfonds, die den Schwellenwert der Verwaltungsgesellschaft für nachhaltige Umsätze erfüllen

Anlagestrategie

- ESG-Integrationsansatz
- MIT-Kriterien
- Einschränkungskriterien
- Stewardship
- Rahmenwerk für nachhaltige Investitionen

Anteil der Investitionen



Überwachung des nachhaltigen Investitionsziels

Der Anlageverwalter verfolgt einen systematischen Ansatz, um die Einhaltung der verbindlichen Elemente auf Wertpapier- und/oder Portfolioebene zu überwachen. Die Hauptverantwortung für die Sicherstellung der Einhaltung liegt bei den Anlageteams (vor und nach dem Handel). Die unabhängige Aufsicht hat die Aufgabe, die Einhaltung zu überwachen, und die Compliance-Funktion hat die Aufgabe, bei Verstößen ggf. beratend tätig zu werden.

Methoden

Der Anlageverwalter der Verwaltungsgesellschaft kann eine Reihe verschiedener Stile verwenden, um ESG-Überlegungen in die Auswahl von Vermögenswerten und die Portfoliokonstruktion einzubeziehen.

Obwohl sich die Verfügbarkeit und Qualität von ESG-Daten ständig verbessert, ist der Teilfonds der Ansicht, dass es derzeit keinen einzelnen ESG-Datenanbieter gibt, der die nützlichsten zugrunde liegenden Daten ganzheitlich bündelt. Daher werden mehrere Drittanbieter eingesetzt, um die unterschiedlichen Anforderungen und Anwendungsfälle zu erfüllen. Der Teilfonds bevorzugt detailliertere, performancebasierte Daten wie z. B. Kohlenstoffemissionen, sofern verfügbar.

Der Teilfonds kann fehlende ESG-Daten schätzen oder nach alternativen Datenquellen suchen, wenn diese Ansätze nützliche und angemessene Bewertungen bieten können. Der Teilfonds kann aufgrund des systematischen Ansatzes Zugang zu einem großen Spektrum von Informationen über Portfoliounternehmen hinweg haben. Der Teilfonds stützt sich nicht ausschließlich auf externe Datenanbieter und nutzt externe ESG-Daten, um seine Bottom-up-Analyse und Researchprozesse zu verbessern, Ausschlüsse umzusetzen und interne Analysen der ökologischen und sozialen Merkmale zu ermöglichen.

Sorgfaltspflicht

Da der Teilfonds davon überzeugt ist, dass ESG-Faktoren die Performance und das Risikoprofil von Anlagen beeinflussen können, ist er bestrebt, die Auswirkungen von ESG-bezogenen Risiken zu verstehen. Die Integration und Steuerung von Nachhaltigkeitsrisiken und -chancen im Rahmen der Due Diligence liegt in erster Linie in der Verantwortung der Investmentteams (erste Linie). Das Risikomanagement (zweite Linie) hat die Aufgabe, die ermittelten Nachhaltigkeitsrisiken durch Überwachung und Einbindung der ersten Linie zu steuern, wenn die Nachhaltigkeitsrisiken die Risikobereitschaft des Unternehmens überschreiten und/oder bestimmte Kennzahlen ihre vordefinierten Schwellenwerte überschreiten. Der Teilfonds setzt auch interne Überwachungssysteme ein, um die Positionen der Emittenten anhand von Richtlinien zu überprüfen, die die Einhaltung von Nachhaltigkeitsindikatoren gewährleisten sollen.

Mitwirkungspolitik

Die Zusammenarbeit mit Portfoliounternehmen und Emittenten erfolgt in allen Anlageklassen und kann je nach Anlageteam unterschiedlich sein. Der Schwerpunkt liegt dabei auf einem proaktiven, ergebnisorientierten Engagement, um Best Practices zu fördern. Das vom Global Stewardship Team geführte Engagement ist so konzipiert, dass es das Engagement der Anlageteams ergänzt. Die Engagement-Initiativen werden kontinuierlich überprüft, verbessert und überwacht, um sicherzustellen, dass sie aktuelle Themen und sich entwickelnde Ansichten zu wichtigen Themen in den Bereichen Umwelt, Soziales und Unternehmensführung sowie nachhaltigkeitsbezogene Kontroversen berücksichtigen. Um das Engagement zu steuern, legt das Goldman Sachs Asset Management Global Stewardship Team ein Stewardship-Rahmenwerk fest, das die thematischen Prioritäten des Goldman Sachs Asset Management Global Stewardship Teams widerspiegelt, die Abstimmungs- und Engagementbemühungen leitet und Themen aus den Bereichen Umwelt, Soziales und Unternehmensführung umfasst, die wir im Hinblick auf potenzielle nachteilige Auswirkungen als wichtig erachten.

Erreichung des nachhaltigen Investitionsziels

Nicht zutreffend – Diese Frage trifft nicht zu. Der Teilfonds hat keinen bestimmten Index, der als Referenzwert ausgewiesen ist, um das nachhaltige Investitionsziel zu erreichen.

Summary in Greek - Περίληψη

Μη πρόκληση σημαντικής βλάβης στον στόχο των αιεφόρων επενδύσεων

Οι εκδότες για τους οποίους έχει διαπιστωθεί ότι συμβάλλουν σε μια αιεφόρο επένδυση πρέπει επίσης να πληρούν τα κριτήρια της μη πρόκλησης σημαντικής βλάβης του πλαισίου αιεφόρων επενδύσεων της Εταιρείας Διαχείρισης. Όσοι εκδότες δεν ανταποκρίνονται στον έλεγχο της μη πρόκλησης σημαντικής βλάβης δεν θα χαρακτηρίζονται αιεφόροι επένδυση. Έχει καθοριστεί ένα αποκλειστικό ποσοτικό ή ποιοτικό κατώτατο όριο για τη σημαντική βλάβη για το σύνολο των 14 υποχρεωτικών δεικτών που σχετίζονται με τις εταιρείες στις οποίες γίνονται επενδύσεις για δυσμενείς επιπτώσεις στους παράγοντες αιεφορίας (ΚΔΕ) που ορίζονται στα ρυθμιστικά τεχνικά πρότυπα που συμπληρώνουν τον SFDR.

Επιπλέον, όλοι οι εκδότες με πολύ σοβαρή διαφωνία θεωρείται ότι προκαλούν σημαντική βλάβη και έχουν αποκλειστεί από τον χαρακτηρισμό της αιεφόρου επένδυσης.

Κύριες δυσμενείς επιπτώσεις

Το επιμέρους κεφάλαιο συνεκτιμά τις κύριες δυσμενείς επιπτώσεις στους παράγοντες αιεφορίας σε όλους τους περιβαλλοντικούς και κοινωνικούς πυλώνες. Οι δείκτες ΚΔΕ λαμβάνονται υπόψη μέσω της εφαρμογής της αρχής της μη πρόκλησης σημαντικής βλάβης που περιγράφεται παραπάνω για τον προσδιορισμό αιεφόρων επενδύσεων, καθώς και ποιοτικά μέσω της επενδυτικής προσέγγισης του επιμέρους κεφαλαίου.

Στόχος αιεφόρων επενδύσεων του χρηματοπιστωτικού προϊόντος

Σκοπός του επιμέρους κεφαλαίου είναι να παράγει θετικό περιβαλλοντικό και κοινωνικό αντίκτυπο επενδύοντας σε εταιρείες τις οποίες η Εταιρεία Διαχείρισης θεωρεί αιεφόρες επενδύσεις και οι οποίες παρέχουν λύσεις που προωθούν την περιβαλλοντική και κοινωνική βιωσιμότητα, στο πλαίσιο της ευθυγράμμισής τους με βασικά θέματα που σχετίζονται με την επίλυση περιβαλλοντικών και κοινωνικών προβλημάτων.

Δείκτες

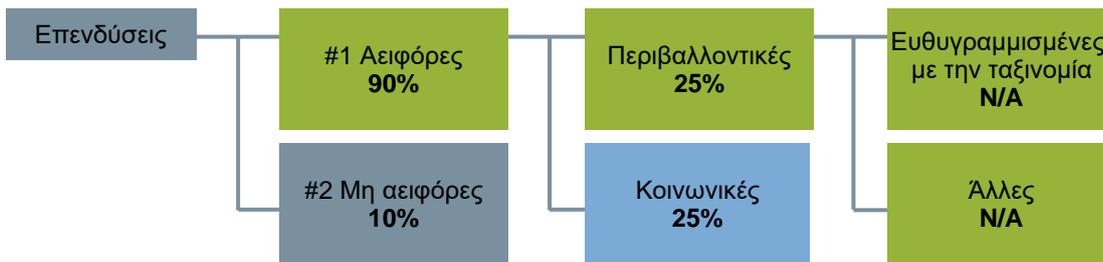
Οι ακόλουθοι δείκτες βιωσιμότητας χρησιμοποιούνται για τη μέτρηση της επίτευξης καθενός από τα περιβαλλοντικά ή κοινωνικά χαρακτηριστικά που προωθεί το επιμέρους κεφάλαιο:

- Άμεση έκθεση του επιμέρους αμοιβαίου κεφαλαίου σε επενδύσεις που αποκλείονται, όπως περιγράφεται στα δεσμευτικά στοιχεία του επιμέρους αμοιβαίου κεφαλαίου
- Άμεση έκθεση του επιμέρους αμοιβαίου κεφαλαίου σε εκδότες που αποκλείονται λόγω παραβιάσεων διεθνώς αναγνωρισμένων προτύπων, όπως περιγράφονται στην προσέγγιση για την αξιολόγηση της χρηστής διακυβέρνησης
- Μέση σταθμισμένη βαθμολογία έντασης εκπομπών άνθρακα έναντι του δείκτη/δείκτη αναφοράς
- Ποσοστό εταιρειών στο επιμέρους αμοιβαίο κεφάλαιο που επιδεικνύουν ότι ευθυγραμμίζονται ουσιαστικά με ένα ή περισσότερα από τα βασικά θέματα σύμφωνα με την αξιολόγηση της Εταιρείας Διαχείρισης, όπως αναφέρεται παραπάνω.
- Συνολική συνεισφορά των εταιρειών του επιμέρους αμοιβαίου κεφαλαίου στους βασικούς δείκτες επιδόσεων κοινωνικού αντίκτυπου, οι οποίοι μπορεί να περιλαμβάνουν, μεταξύ άλλων, τον αριθμό των ατόμων που προσεγγίστηκαν, τους επιχειρηματίες και τις ΜΜΕ που βοηθήθηκαν, τους ασθενείς που έλαβαν θεραπεία, τις γυναίκες που έλαβαν βοήθεια, τις σχετικές υπηρεσίες που παρασχέθηκαν, τα ιδρύματα που επηρεάστηκαν, κ.λπ.
- Συνολική συνεισφορά των εταιρειών του επιμέρους αμοιβαίου κεφαλαίου στους βασικούς δείκτες επιδόσεων περιβαλλοντικού αντίκτυπου, οι οποίοι μπορεί να περιλαμβάνουν, μεταξύ άλλων, την εγκατεστημένη ικανότητα ανανεώσιμης ενέργειας, τους τόνους CO₂ που αποφεύγεται/εξοικονομείται (καθαρό), τους τόνους αποβλήτων που μειώνονται, τους τόνους ανακυκλωμένων/επεξεργασμένων υλικών, τα λίτρα νερού που εξοικονομείται/υποβάλλεται σε επεξεργασία.
- Ποσοστό εταιρειών στο επιμέρους αμοιβαίο κεφάλαιο που έχει προσδιοριστεί ότι πληρούν το όριο εσόδων με βιώσιμο αντίκτυπο της Εταιρείας Διαχείρισης

Επενδυτική στρατηγική

- Προσέγγιση ενσωμάτωσης παραγόντων ΠΚΔ
- Κριτήρια MIT
- Κριτήρια περιορισμού
- Επιστασία
- Πλαίσιο αιεφόρων επενδύσεων

Ποσοστό επενδύσεων



Παρακολούθηση του στόχου των αειφόρων επενδύσεων

Ο Διαχειριστής Επενδύσεων χρησιμοποιεί μια συστηματική προσέγγιση για να παρακολουθεί την τήρηση των δεσμευτικών στοιχείων σε επίπεδο ασφάλειας ή/και χαρτοφυλακίου. Οι ομάδες επενδύσεων έχουν την πρωταρχική ευθύνη να διασφαλίζουν την εν λόγω τήρηση σε συνεχή βάση (πριν και μετά την εκάστοτε συναλλαγή). Η ομάδα ανεξάρτητης εποπτείας έχει την ευθύνη να παρακολουθεί και η Υπηρεσία Συμμόρφωσης έχει την ευθύνη, κατά περίπτωση, να παρέχει συμβουλές για την επίλυση παραβιάσεων.

Μεθοδολογίες

Οι ομάδες επενδύσεων του Διαχειριστή Επενδύσεων ενδέχεται να χρησιμοποιούν μια σειρά από διαφορετικές μεθόδους για να ενσωματώνουν τις παραμέτρους ΠΚΔ στην επιλογή στοιχείων ενεργητικού και στη δημιουργία χαρτοφυλακίου.

Ενώ η διαθεσιμότητα και η ποιότητα των δεδομένων ΠΚΔ συνεχίζουν να βελτιώνονται, το επιμέρους αμοιβαίο κεφάλαιο δεν πιστεύει ότι επί του παρόντος υπάρχει ένας πάροχος δεδομένων ΠΚΔ που να παρέχει συνολικά τα πιο χρήσιμα βασικά δεδομένα. Ως εκ τούτου, αξιοποιούνται πολλοί τρίτοι προμηθευτές για να καλύψουν τις διαφορετικές ανάγκες και περιπτώσεις χρήσης. Το επιμέρους αμοιβαίο κεφάλαιο προτιμά τη χρήση πιο αναλυτικών δεδομένων που βασίζονται στις επιδόσεις, όπως οι εκπομπές άνθρακα, όπου είναι διαθέσιμα.

Το επιμέρους αμοιβαίο κεφάλαιο μπορεί να υπολογίσει ή να αναζητήσει εναλλακτικές πηγές δεδομένων για ελλιπή δεδομένα ΠΚΔ, όπου τέτοιες προσεγγίσεις μπορούν να παρέχουν χρήσιμες και κατάλληλες αξιολογήσεις. Το επιμέρους αμοιβαίο κεφάλαιο μπορεί να έχει πρόσβαση σε ένα μεγάλο εύρος πληροφοριών μεταξύ των εταιρειών χαρτοφυλακίου, δεδομένης της συστηματικής προσέγγισης. Το επιμέρους αμοιβαίο κεφάλαιο δεν βασίζεται αποκλειστικά σε εξωτερικούς παρόχους δεδομένων και αξιοποιεί εξωτερικά δεδομένα ΠΚΔ για τη βελτίωση των διαδικασιών ανάλυσης και έρευνας από τη βάση προς την κορυφή, την εφαρμογή αποκλεισμών και την εσωτερική ανάλυση των περιβαλλοντικών και κοινωνικών χαρακτηριστικών.

Δέουσα επιμέλεια

Δεδομένης της αντίληψης ότι οι παράγοντες ΠΚΔ μπορούν να επηρεάσουν τις επιδόσεις και το προφίλ κινδύνου των επενδύσεων, το επιμέρους αμοιβαίο κεφάλαιο επιδιώκει να κατανοήσει τον αντίκτυπο των κινδύνων που συνδέονται με τα ζητήματα ΠΚΔ. Οι ομάδες επενδύσεων (πρώτη γραμμή) είναι πρωτίστως υπεύθυνες για την ενσωμάτωση και τη διαχείριση κινδύνων και ευκαιριών βιωσιμότητας μέσω της δέουσας επιμέλειας. Η ομάδα διαχείρισης κινδύνων (δεύτερη γραμμή) είναι υπεύθυνη για τη διαχείριση των προσδιορισμένων κινδύνων βιωσιμότητας μέσω εποπτείας, ενεργού συνεργασίας με την πρώτη γραμμή όταν τα επίπεδα κινδύνου βιωσιμότητας υπερβαίνουν τη διάθεση της εταιρείας για ανάληψη κινδύνου / ή συγκεκριμένοι δείκτες μέτρησης υπερβαίνουν τα προκαθορισμένα κατώτατα όρια. Επίσης, το επιμέρους αμοιβαίο κεφάλαιο χρησιμοποιεί εσωτερικά συστήματα παρακολούθησης για τον έλεγχο των θέσεων των εκδοτών έναντι κατευθυντήριων γραμμών που έχουν εκπονηθεί για να διασφαλίζουν τη συμμόρφωση με δείκτες βιωσιμότητας.

Πολιτικές ενεργού συμμετοχής

Η ενεργός συνεργασία με εταιρείες χαρτοφυλακίου και εκδότες πραγματοποιείται σε σχέση με όλες τις κατηγορίες ενεργητικού και μπορεί να ποικίλλει ανάλογα με την ομάδα επενδύσεων. Δίνεται βαρύτητα στην προνοητική ενεργή συνεργασία βάσει αποτελεσμάτων, σε μια προσπάθεια να προωθηθούν οι βέλτιστες πρακτικές. Οι δράσεις ενεργού συνεργασίας που υλοποιεί η Διεθνής Ομάδα Επιστασίας (Global Stewardship Team) αποσκοπούν στη συμπλήρωση των αντίστοιχων δράσεων των ομάδων επενδύσεων. Οι πρωτοβουλίες για ενεργό συνεργασία επανεξετάζονται, ενισχύονται και παρακολουθούνται συνεχώς για να διασφαλίζεται ότι περιλαμβάνουν επίκαιρα ζητήματα και εξελισσόμενες απόψεις για κείρια περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση ζητήματα και διαφωνίες σχετικές με τη βιωσιμότητα. Για λόγους καθοδήγησης των προσπάθειών ενεργού συμμετοχής, η Διεθνής Ομάδα Επιστασίας της Goldman Sachs Asset Management θεσπίζει ένα πλαίσιο επιστασίας, το οποίο αποτυπώνει τις θεματικές προτεραιότητες της Διεθνούς Ομάδας Επιστασίας της Goldman Sachs Asset Management, καθοδηγεί τις προσπάθειες ψηφοφορίας και ενεργού συμμετοχής και θα περιλαμβάνει περιβαλλοντικά, κοινωνικά και σχετικά με τη διακυβέρνηση ζητήματα που θεωρούμε σημαντικά όσον αφορά τις πιθανές δυσμενείς επιπτώσεις.

Επίτευξη του στόχου αιφόρων επενδύσεων

Δ/Ι - Αυτή η ερώτηση δεν ισχύει καθώς το επιμέρους κεφάλαιο δεν έχει καθορισμένο συγκεκριμένο δείκτη ως δείκτη αναφοράς για την επίτευξη του στόχου των αιφόρων επενδύσεων.

Summary in Spanish - Resumen

Sin perjuicio significativo para el objetivo de inversión sostenible

Los emisores que se clasifican como contribuyentes a una inversión sostenible también deben cumplir los criterios de no causar un perjuicio significativo (DNSH, por sus siglas en inglés) del Marco de Inversión Sostenible de la Sociedad Gestora. Los emisores que no cumplan el criterio DNSH no podrán considerarse como inversión sostenible. Se ha establecido un umbral cuantitativo o cualitativo propio de perjuicio significativo para los 14 indicadores obligatorios relativos a las empresas en las que se invierte para las incidencias adversas (PIA) sobre los factores de sostenibilidad establecidos en las normas técnicas reglamentarias que complementan el SFDR.

Además, se considera que todos los emisores con una controversia muy grave causan un perjuicio significativo y quedan excluidos de la calificación como inversión sostenible.

Principales incidencias adversas

El Subfondo tiene en cuenta las principales incidencias adversas sobre los factores de sostenibilidad en todos los pilares medioambientales y sociales. Los indicadores de PIA se tienen en cuenta mediante la aplicación del principio DNSH descrito anteriormente para la determinación de inversiones sostenibles, así como cualitativamente a través del enfoque de inversión del Subfondo.

Objetivo de inversión sostenible del producto financiero

El Subfondo trata de crear un impacto medioambiental positivo mediante la inversión en empresas que la Sociedad Gestora considere inversiones sostenibles y que proporcionen soluciones para impulsar la sostenibilidad medioambiental y social, en virtud de su alineación con temáticas clave relacionadas con la resolución de problemas medioambientales.

Indicadores

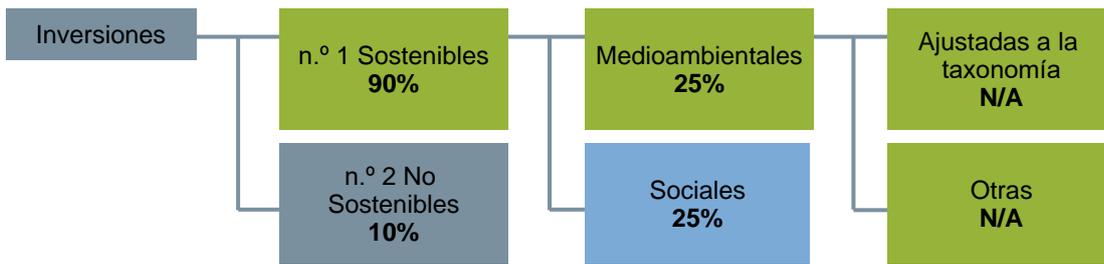
Los siguientes indicadores de sostenibilidad se utilizan para medir la consecución de cada una de las características medioambientales o sociales promovidas por el Subfondo:

- La exposición directa del Subfondo a inversiones excluidas, según se describen en los elementos vinculantes del Subfondo.
- La exposición directa del Subfondo a emisores excluidos en función de vulneraciones de estándares reconocidos internacionalmente, tal y como se describe en el enfoque para evaluar la buena gobernanza.
- La puntuación media ponderada de la intensidad de carbono con respecto al Índice/Valor de Referencia.
- El porcentaje de empresas en el Subfondo que demuestran una alineación significativa con una o más de las temáticas clave, con base en la citada evaluación de la Sociedad Gestora.
- La contribución total de las empresas mantenidas en el Subfondo a los indicadores clave de rendimiento de incidencia social, que incluyen, entre otros, el número de personas atendidas, los empresarios y las pymes a los que se ayuda, los pacientes a los que se trata, las mujeres a las que se empodera, los servicios prestados, las instituciones afectadas, etc.
- La contribución total de las empresas mantenidas en el Subfondo a los indicadores clave de rendimiento de incidencia medioambiental, que incluyen, entre otros, la capacidad de energía renovable instalada, las toneladas de CO2 evitado/ahorrado (neto), las toneladas de residuos reducidos, las toneladas de material reciclado/tratado y los litros de agua ahorrada/tratada.
- El porcentaje de empresas en el Subfondo que se ha determinado que cumplen el umbral de ingresos de incidencia sostenible de la Sociedad Gestora.

Estrategia de inversión

- Enfoque de integración ASG
- Criterios MIT
- Criterios de restricción
- Administración responsable
- Marco de Inversión Sostenible

Proporción de inversiones



Seguimiento del objetivo de inversión sostenible

La Gestora de inversiones usa un enfoque sistemático para supervisar el cumplimiento de los elementos vinculantes a nivel de valores o a nivel de cartera. Los equipos de inversión se encargan, principalmente, de garantizar que todos los procesos se realicen conforme a los criterios establecidos de forma continua (antes y después de la negociación). La función de supervisión independiente tiene la responsabilidad de realizar un seguimiento oportuno, mientras que la función de cumplimiento normativo se encarga de asesorar en materia de resolución de infracciones en los casos en que resulte procedente.

Métodos

Los equipos de inversión de la Gestora de inversiones podrán emplear varios estilos distintos para incorporar consideraciones sobre factores ESG en la selección de activos y la construcción de la cartera.

Si bien la disponibilidad y calidad de los datos ASG experimentan una mejora continua, el Subfondo no cree que actualmente exista un proveedor de datos ASG que aúne de forma única y exhaustiva los datos subyacentes más útiles. Por lo tanto, se recurre a varios proveedores externos para satisfacer las distintas necesidades y casos de uso. El Subfondo prefiere utilizar datos más detallados y basados en resultados, como las emisiones de carbono, siempre que estén disponibles.

El Subfondo podrá estimar los datos ASG que faltan o buscar fuentes de datos alternativas cuando dichos enfoques puedan proporcionar evaluaciones útiles y adecuadas. Gracias a su enfoque sistemático, el Subfondo podrá acceder a un gran volumen de información sobre las empresas de la cartera. El Subfondo no depende exclusivamente de proveedores de datos externos y aprovecha los datos ASG de terceros para mejorar su proceso de análisis ascendente, aplicar exclusiones y fundamentar el análisis interno relativo a las características medioambientales y sociales.

Diligencia debida

Dada la creencia de que los factores ASG pueden afectar a la rentabilidad y el perfil de riesgo de las inversiones, el Subfondo trata de comprender el impacto de los riesgos relacionados con los factores ASG. Los equipos de inversión (primera línea) se encargan, principalmente, de integrar y gestionar los riesgos y las oportunidades de sostenibilidad mediante la aplicación de la diligencia debida. Los equipos de gestión de riesgos (segunda línea) se encargan de gestionar los riesgos de sostenibilidad identificados mediante el seguimiento y la implicación con los equipos de primera línea cuando los niveles de los referidos riesgos de sostenibilidad exceden el apetito por el riesgo de la empresa o las métricas específicas superan los umbrales predefinidos. El Subfondo también utiliza sistemas de seguimiento internos para verificar las posiciones de los emisores en comparación con las directrices elaboradas para garantizar el cumplimiento de los indicadores de sostenibilidad.

Políticas de implicación

La implicación con las empresas y los emisores en cartera se lleva a cabo en todas las clases de activos y puede variar según el equipo de inversión. En aras de promover prácticas recomendadas, se procura que la implicación sea proactiva y basada en resultados. La implicación del equipo de administración global (Global Stewardship) se ha diseñado para complementar la respectiva de los equipos de inversión. Las iniciativas en materia de implicación se revisan, mejoran y supervisan de forma continua a fin de garantizar la incorporación de cuestiones de actualidad y opiniones cambiantes en torno a las principales temáticas medioambientales, sociales y de gobernanza, y las controversias relacionadas con la sostenibilidad. De cara a orientar nuestros procesos de implicación, el equipo de administración responsable global de Goldman Sachs Asset Management establece un marco específico, que refleja las prioridades temáticas del equipo de administración responsable global de Goldman Sachs Asset Management, dirige las iniciativas de votación e implicación e incluirá asuntos medioambientales, sociales y de gobernanza que consideramos como principales en lo que se refiere a potenciales incidencias adversas.

Logro del objetivo de inversión sostenible

N/A: Esta pregunta no es aplicable, ya que el Subfondo no tiene un índice específico designado como referencia para lograr el objetivo de inversión sostenible.

Summary in French - Résumé

Aucun préjudice important pour l'objectif d'investissement durable

Les émetteurs classés comme contribuant à un investissement durable sont également tenus de respecter le principe consistant à « ne pas causer de préjudice important », défini comme critère par le Cadre d'investissement durable de la Société de gestion. Tout émetteur ne remplissant pas ce critère ne sera pas considéré comme un investissement durable. Un seuil de préjudice important quantitatif ou qualitatif exclusif a été fixé pour les 14 indicateurs obligatoires relatifs aux sociétés bénéficiaires des investissements concernant les incidences négatives sur les facteurs de durabilité (PIN) définis dans les normes techniques réglementaires complétant le règlement SFDR.

En outre, tous les émetteurs dont la note de controverse est jugée très grave sont considérés comme causant un préjudice important et ne sauraient être qualifiés d'investissement durable.

Principales incidences négatives

Le Compartiment tient compte des principales incidences négatives (PIN) sur les facteurs de durabilité sur l'ensemble des piliers environnementaux et sociaux. Les indicateurs des PIN sont pris en compte via l'application du principe consistant à « ne pas causer de préjudice important » décrit ci-dessus, pour la détermination des investissements durables, ainsi que sur le plan qualitatif via l'approche d'investissement du Compartiment.

Objectif d'investissement durable du produit financier

Le Compartiment cherche à créer un impact environnemental et social positif par le biais d'investissements durables dans les sociétés que la Société de gestion considère comme telles et qui fournissent des solutions favorisant la durabilité environnementale et sociale, en raison de leur alignement sur des thèmes clés associés à la résolution de problèmes environnementaux et sociaux.

Indicateurs

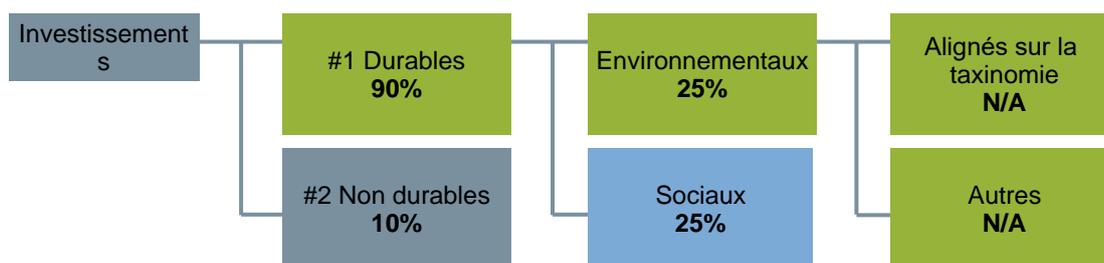
Les indicateurs de durabilité suivants sont utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par le Compartiment :

- Exposition directe du Compartiment à des investissements exclus, comme décrit dans les éléments contraignants du Compartiment.
- Exposition directe du Compartiment à des émetteurs exclus en raison de violations de normes internationalement reconnues, comme décrit dans l'approche pour évaluer les pratiques de bonne gouvernance
- Note moyenne pondérée de l'intensité en carbone par rapport à l'Indice / Indice de référence
- Pourcentage de sociétés dans le Compartiment présentant un alignement important sur un ou plusieurs des thèmes clés selon l'évaluation de la Société de gestion comme indiqué ci-dessus.
- Contribution globale des entreprises détenues dans le Compartiment aux indicateurs de performance clés de l'impact social qui peuvent inclure, mais sans s'y limiter, le nombre de personnes concernées, les entrepreneurs et les PME aidés, les patients traités, les femmes rendues autonomes, les services pertinents fournis, les institutions concernées, etc.
- Contribution globale des entreprises détenues dans le Compartiment aux indicateurs de performance clés de l'impact environnemental qui peuvent inclure, mais sans s'y limiter, les capacités installées en énergies renouvelables, les tonnes de CO2 évitées/économisées (nettes), la réduction des déchets en tonnes, les tonnes de matériaux recyclés/traités, les litres d'eau économisés/traités.
- Pourcentage de sociétés dans le compartiment déterminées à atteindre le seuil de revenus d'impact durable de la Société de gestion

Stratégie d'investissement

- Approche d'intégration ESG
- Critères MIT
- Critères de restriction
- Gérance
- Cadre d'investissement durable

Proportion des investissements



Suivi de l'objectif d'investissement durable

Le Gestionnaire d'investissement utilise une approche systématique pour surveiller le respect des éléments contraignants au niveau des titres et/ou du portefeuille. Les équipes d'investissement ont la responsabilité principale de garantir l'adhésion continue (avant et après la transaction). Il incombe à la supervision indépendante de surveiller et à la fonction Conformité de fournir, le cas échéant, des conseils sur la résolution des violations.

Méthodes

Les équipes d'investissement du Gestionnaire d'investissement peuvent utiliser un certain nombre de styles différents pour intégrer les considérations ESG dans la sélection des actifs et la construction du portefeuille.

Bien que la disponibilité et la qualité des données ESG continuent de s'améliorer, le Compartiment ne croit pas qu'il existe actuellement un fournisseur de données ESG qui propose globalement les données sous-jacentes les plus utiles. Il fait donc appel à plusieurs fournisseurs tiers pour répondre aux divers besoins et cas d'utilisation. Le Compartiment privilégie l'utilisation de données plus granulaires et fondées sur les performances, telles que les émissions de carbone, lorsqu'elles sont disponibles.

Le Compartiment peut estimer ou rechercher des sources de données alternatives pour les données ESG manquantes lorsque de telles approches peuvent fournir des évaluations utiles et appropriées. Le Compartiment peut avoir accès à un large éventail d'informations des sociétés en portefeuille, compte tenu de l'approche systématique. Le Compartiment ne s'appuie pas exclusivement sur des fournisseurs de données externes et exploite des données ESG externes pour améliorer ses processus d'analyse et de recherche ascendants, mettre en œuvre des exclusions et informer l'analyse interne des caractéristiques environnementales et sociales.

Diligence raisonnable

Étant donné la conviction que les facteurs ESG peuvent influencer sur le rendement et le profil de risque des investissements, le Compartiment cherche à comprendre l'impact des risques liés aux enjeux ESG. L'intégration et la gestion des risques et des opportunités de durabilité par le biais de la diligence raisonnable relèvent principalement de la responsabilité des équipes d'investissement (première ligne). Le service de gestion des risques (deuxième ligne) a la responsabilité de gérer les risques de durabilité identifiés par le biais de la supervision, de l'engagement avec la première ligne lorsque les niveaux de risque de durabilité dépassent la propension au risque de l'entreprise et/ou que des indicateurs spécifiques dépassent leurs seuils prédéfinis. Le Compartiment utilise également des systèmes de surveillance internes pour vérifier la position de l'émetteur par rapport aux principes directeurs conçus pour garantir la conformité aux indicateurs de durabilité.

Politiques d'engagement

L'engagement auprès des sociétés en portefeuille et des émetteurs est effectué à travers toutes les catégories d'actifs et peut varier selon les équipes d'investissement. L'accent est mis sur un engagement proactif, axé sur les résultats, dans le but de promouvoir les meilleures pratiques. Les engagements menés par l'équipe Global Stewardship sont conçus pour compléter ceux menés par les équipes d'investissement. Les initiatives d'engagement sont continuellement examinées, améliorées et surveillées pour s'assurer qu'elles intègrent les enjeux actuels et les points de vue en évolution sur les principaux sujets environnementaux, sociaux et de gouvernance et les controverses liées à la durabilité. Pour guider nos engagements, l'équipe Goldman Sachs Asset Management Global Stewardship établit un cadre de gérance, qui reflète les priorités thématiques de l'équipe Goldman Sachs Asset Management Global Stewardship, oriente le vote et les efforts d'engagement et inclura des questions environnementales, sociales et de gouvernance que nous considérons comme importantes en termes d'incidences négatives potentielles.

Réalisation de l'objectif d'investissement durable

Sans objet – Cette question est sans objet, dans la mesure où le Compartiment n'utilise pas un indice spécifique de référence pour atteindre l'objectif d'investissement durable.

Summary in Hungarian - Összegzés

Jelentős kár okozásának elkerülése a fenntartható befektetési célkitűzés vonatkozásában

Azoknak a kibocsátóknak, amelyek a besorolás szerint hozzájárulnak egy fenntartható befektetéshez, meg kell felelniük az Alapkezelő Fenntartható befektetési keretrendszerében foglalt „Ne okozzon jelentős kárt” (do no significant harm, DNSH) feltételnek. Azok a kibocsátók, amelyek nem felelnek meg a DNSH-tesztn, nem minősülnek fenntartható befektetésnek. Saját kvantitatív vagy kvalitatív, jelentős kárra vonatkozó küszöbértékeket határoztak meg a befektetést befogadó társaságokhoz kapcsolódó 14 kötelező mutató mindegyikére, amelyeket a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokra (PAI-k) vonatkozóan az SFDR-t kiegészítő szabályozástechnikai standardok határoztak meg. Továbbá minden nagyon súlyos ellentmondásokkal rendelkező kibocsátóra jelentős károkat okozóként tekintenek, és kizárásra kerülnek a fenntartható befektetések közül.

Elsődleges káros hatások

A Részalap környezeti és társadalmi pillérek tekintetében veszi figyelembe a fenntarthatósági tényezőkre gyakorolt főbb káros hatásokat. A fent leírt DNSH-irányelv alkalmazása során figyelembe vesszük a PAI-mutatókat, hogy meghatározzuk a fenntartható befektetéseket, illetve ezeket kvalitatív módon is alkalmazzuk a Részalap befektetési megközelítése során.

A pénzügyi termék fenntartható befektetési célkitűzése

A Részalap pozitív környezeti és társadalmi hatást kíván elérni azáltal, hogy olyan vállalatokba fektet be, amelyeket az Alapkezelő fenntartható befektetésnek tekint, és amelyek a környezeti és társadalmi fenntarthatóságot elősegítő megoldásokat kínálnak a környezeti és társadalmi problémák megoldásával kapcsolatos kulcstémákhoz való igazodásuk révén.

Mutatók

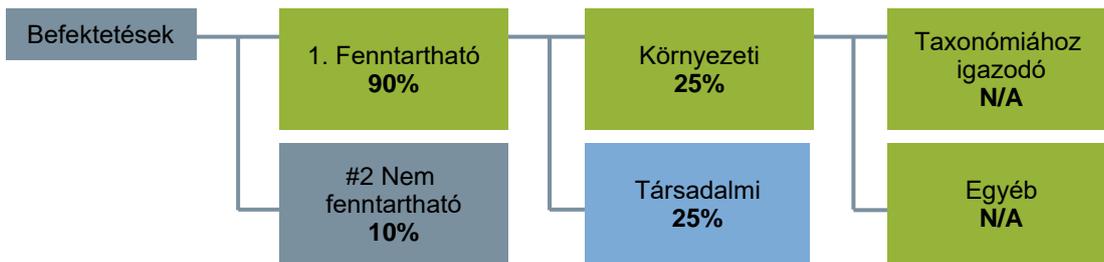
A következő fenntarthatósági mutatókat alkalmazzuk annak mérésére, hogy mennyire sikerül elérni a Részalap által előmozdított egyes környezeti és társadalmi jellemzőket:

- A Részalap közvetlen kitettsége a Részalap kötelező elemeiben leírtak szerint kizárt befektetésekkel szemben
- A Részalap közvetlen kitettsége a helyes vállalatirányítás értékelésére vonatkozó megközelítésben leírt, nemzetközileg elismert normák megsértése alapján kizárt kibocsátókkal szemben
- Átlagos súlyozott karbonintenzitás-pontszám, összevetve az Indexével/Referenciaértékével
- A Részalap azon vállalatainak százalékos aránya, amelyek az Alapkezelő fent említett értékelése szerint egy vagy több kulcstémához való lényeges igazodást mutatnak.
- A Részalapban lévő vállalatok összesített hozzájárulása a társadalmi hatásra vonatkozó főbb teljesítménymutatókhoz, amelyek többek között a következők lehetnek: az érintett személyek száma, a támogatott vállalkozók és kkv-k száma, a kezelt páciensek száma, a nők támogatása, a nyújtott releváns szolgáltatások, az érintett intézmények stb.
- A Részalapban lévő vállalatok összesített hozzájárulása a környezeti hatásra vonatkozó főbb teljesítménymutatókhoz, amelyek többek között a következők lehetnek: telepített megújulóenergia-kapacitás, elkerült/megtakarított szén-dioxid (tonna, nettó), csökkentett hulladékmennyiség (tonna), újrahasznosított/kezelt anyagok (tonna), megtakarított/megtisztított víz (liter).
- A Részalap azon vállalatainak százalékos aránya, amelyekről megállapították, hogy megfelelnek az Alapkezelő fenntartható hatásra vonatkozó bevételi küszöbértékének

Befektetési stratégia

- ESG-integrációs megközelítés
- MIT-feltételek
- Korlátozási feltételek
- Felügyelet
- Fenntartható befektetési keretrendszer

Befektetések aránya



Fenntartható befektetési célkitűzés nyomon követése

A Portfóliókezelő szisztematikus megközelítés alkalmazásával követi nyomon a kötelező elemeknek való megfelelést a biztonság és/vagy a portfólió szintjén. Elsődlegesen a Befektetési csapatok felelősége a megfelelés biztosítása folyamatos alapon (tranzakció előtt és után). A független felügyelet felelősége a nyomon követés, míg a Megfelelési funkció felelősége – adott esetben – a szabálysértésekkel kapcsolatos tanácsadás.

Módszerek

A Portfóliókezelő befektetési csapatai több különböző stílus használatával építhetnek be ESG-betekintéseket az eszközök kiválasztásába és a portfólió felépítésébe.

Bár az ESG-adatok rendelkezésre állása és minősége folyamatosan javul, a Részalap véleménye szerint jelenleg nincs egy olyan ESG-adatszolgáltató, amely holisztikus áttekintést nyújt a leghasznosabb mögöttes adatokról. Ezért több külső szállítót is igénybe vesz, hogy megfeleljen az igények és használati esetek széles skálájának. A Részalap a részletesebb, teljesítményalapú (pl. széndioxid-kibocsátási) adatok használatát preferálja, amennyiben rendelkezésre állnak ilyenek.

A hiányzó ESG-adatok esetében a Részalap alkalmazhat becsléseket, vagy kereshet alternatív adatforrásokat, amennyiben így hasznos és megfelelő információhoz jut. A szisztematikus megközelítésmódnak köszönhetően a Részalap portfóliókezelő vállalatoktól származó információk széles köréhez férhet hozzá. A Részalap nem kizárólag külső adatszolgáltatóktól származó adatokra támaszkodik, hanem külső ESG-adatokat használ fel alulról felfelé irányuló elemzése és kutatási folyamatai javításához, kizárásokat alkalmaz, valamint tájékoztatja a belső elemzést a környezeti és társadalmi jellemzőkről.

Átvilágítás

Annak a meggyőződésnek megfelelően, hogy az ESG-tényezők hatással lehetnek a befektetések teljesítményére és kockázati profiljára, a Részalap célja az ESG-kockázatok hatásának megértése. A fenntarthatósági kockázatok és lehetőségek integrálása és kezelése az átvilágításon keresztül elsődlegesen a befektetési csapatok felelősége (első vonal). A Kockázatkezelés (második vonal) felelősége az azonosított fenntarthatósági kockázatok kezelése. Ehhez felügyeletet alkalmaznak, illetve együttműködnek az első vonallal, amikor a fenntarthatósági kockázatok szintje meghaladja a vállalat kockázatvállalási hajlandóságát és/vagy ha adott mérőszámok meghaladják az előre meghatározott küszöbértékeket. A Részalap belső nyomonkövetési módszerek segítségével ellenőrzi a kibocsátók pozícióit a fenntarthatósági mutatóknak való megfelelés biztosítására alkotott irányelvek tekintetében.

Együttműködési szabályzatok

A portfólióban szereplő vállalatokkal és kibocsátókkal kapcsolatos szerepvállalás eszközosztályokon felül történik, és befektetési csapatonként változhat. A cél a proaktív, eredményalapú szerepvállalás, melynek célja a bevált gyakorlatok előmozdítása. A Globális felügyeleti csapat általi szerepvállalás célja a befektetési csapatok szerepvállalásának kiegészítése. A szerepvállalási kezdeményezéseket folyamatosan áttekintjük, javítjuk és nyomon követjük, ezzel biztosítva, hogy magukban foglalják a legfontosabb környezeti, társadalmi és irányítási témakörökkel kapcsolatos aktuális problémákat és változó nézeteket, valamint a fenntarthatósággal kapcsolatos ellentmondásokat. Szerepvállalásaink elősegítése céljából a Goldman Sachs Asset Management Globális felügyeleti csapata felügyeleti keretrendszer hoz létre, amely tükrözi a Goldman Sachs Asset Management Globális felügyeleti csapatának tematikus prioritásait, útmutatást ad a szavazási és szerepvállalási erőfeszítésekhez, valamint olyan környezeti, társadalmi és irányítási ügyeket tartalmaz, amelyeket a lehetséges káros hatások szempontjából elsődlegesnek tartunk.

A fenntartható befektetési célkitűzés elérése

Nem alkalmazható – Ez a kérdés nem releváns, mivel a Részalap nem rendelkezik referenciaértékként megjelölt indexszel, hogy megfeleljen a fenntartható befektetési célkitűzésnek.

Summary in Portuguese - Resumo

Princípio de não prejudicar significativamente o objetivo de investimento sustentável

Os emittentes classificados como contribuindo para um investimento sustentável também são obrigados a cumprir o critério «não prejudicar significativamente» do Quadro de Investimento Sustentável da Sociedade Gestora. Os emittentes que não cumpram o teste «não prejudicar significativamente» não se qualificarão como um investimento sustentável. Foi estabelecido um limiar exclusivo quantitativo ou qualitativo de «prejudicar significativamente» para todos os 14 principais impactos negativos obrigatórios relativos a empresas beneficiárias do investimento quanto a impactos negativos sobre os fatores de sustentabilidade definidos nas normas técnicas regulamentares que complementam o SFDR.

Além disso, todos os emittentes envolvidos numa controvérsia muito grave são considerados como prejudicando significativamente e excluídos da qualificação como um investimento sustentável.

Principais impactos negativos

O Subfundo tem em consideração os principais impactos negativos sobre os fatores de sustentabilidade nos pilares ambiental e social. Os indicadores de principais impactos negativos são tidos em consideração através da aplicação do princípio «não prejudicar significativamente» acima descrito para a determinação de investimentos sustentáveis, bem como qualitativamente através da abordagem de investimento do Subfundo.

Objetivo de investimento sustentável do produto financeiro

O Subfundo procura criar um impacto ambiental e social positivo investindo em empresas que a Sociedade Gestora considere serem investimentos sustentáveis e que forneçam soluções que impulsionem a sustentabilidade ambiental e social, em virtude do seu alinhamento com temas-chave associados à resolução de problemas ambientais e sociais.

Indicadores

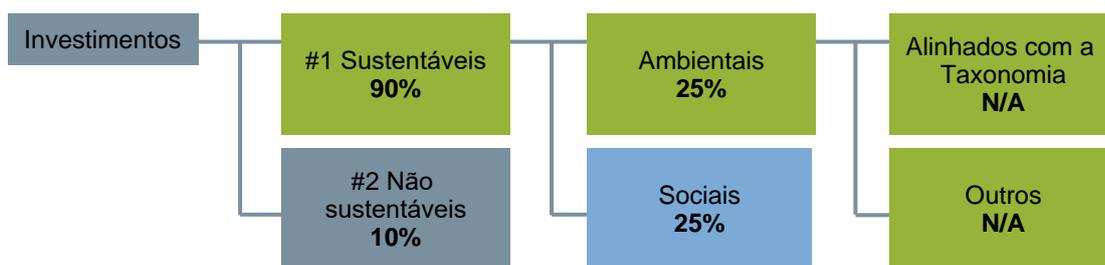
São utilizados os seguintes indicadores de sustentabilidade para avaliar a realização de cada uma das características ambientais ou sociais promovidas pelo Subfundo:

- Exposição direta do Subfundo a investimentos excluídos, conforme descrito nos elementos obrigatórios do Subfundo
- Exposição direta do Subfundo a emittentes excluídos com base em violações de normas internacionalmente reconhecidas, conforme descrito na abordagem para avaliar a boa governação
- Pontuação média ponderada em termos de intensidade carbónica em relação ao Índice/Índice de Referência
- Percentagem de empresas no Subfundo que demonstrem um alinhamento significativo com um ou mais dos temas-chave de acordo com a avaliação da Sociedade Gestora, conforme acima referido.
- Contribuição agregada de empresas detidas pelo Subfundo para os principais indicadores de desempenho de impacto social, que podem incluir, entre outros, o número de pessoas alcançadas, empresários e PME ajudados, doentes tratados, mulheres apoiadas, serviços relevantes prestados, instituições afetadas, etc.
- Contribuição agregada de empresas detidas pelo Subfundo para os principais indicadores de desempenho de impacto ambiental, que podem incluir, entre outros, capacidade de energia renovável instalada, toneladas de CO2 evitado/poupado (líquido), toneladas de resíduos reduzidos, toneladas de material reciclado/tratado e litros de água poupada/tratada.
- Percentagem de empresas do Subfundo determinadas a cumprir o limiar de receitas de impacto sustentável da Sociedade Gestora

Estratégia de investimento

- Abordagem de integração ESG
- Critérios MIT
- Critérios de restrição
- Gestão
- Quadro de Investimento Sustentável

Proporção dos investimentos



Acompanhamento do objetivo de investimento sustentável

O Gestor de Investimentos utiliza uma abordagem sistemática para monitorizar o cumprimento dos elementos obrigatórios ao nível de segurança e/ou da carteira. As equipas de investimento têm a principal responsabilidade de garantir o cumprimento numa base contínua (antes e depois da negociação). A supervisão independente tem a responsabilidade de monitorizar e a função de Conformidade tem a responsabilidade de, quando aplicável, prestar aconselhamento sobre a resolução de violações.

Metodologias

As equipas de investimento do Gestor de Investimentos podem utilizar vários estilos diferentes para incorporar considerações ESG na seleção de ativos e na construção da carteira.

Embora a disponibilidade e a qualidade dos dados ESG continuem a melhorar, o Subfundo não acredita que exista atualmente um fornecedor de dados ESG que abranja, de forma holística, os dados subjacentes mais úteis. Vários fornecedores terceiros são, por conseguinte, utilizados para satisfazer o conjunto diversificado de necessidades e casos de utilização. O Subfundo prefere utilizar dados mais detalhados baseados no desempenho, tais como as emissões de carbono, quando disponíveis.

O Subfundo pode estimar ou procurar fontes de dados alternativas para os dados ESG em falta, quando essas abordagens podem fornecer avaliações úteis e adequadas. O Subfundo poderá ter acesso a um vasto leque de informações em empresas da carteira, dada a abordagem sistemática. O Subfundo não se baseia exclusivamente em fornecedores de dados externos e utiliza dados ESG externos para melhorar os seus processos de pesquisa e análise ascendente, implementar exclusões e informar a análise interna das características ambientais e sociais.

Diligência devida

Dada a convicção de que os fatores ESG podem afetar o desempenho e o perfil de risco dos investimentos, o Subfundo procura compreender o impacto dos riscos relacionados com ESG. A integração e a gestão de riscos e oportunidades de sustentabilidade através da diligência devida é principalmente da responsabilidade das equipas de investimento (primeira linha). A Gestão de Riscos (segunda linha) tem a responsabilidade de gerir os riscos de sustentabilidade identificados através de supervisão e envolvimento com a primeira linha quando os níveis de risco de sustentabilidade excedem o apetite pelo risco da empresa e/ou as métricas específicas excedem os respetivos limites predefinidos. O Subfundo também utiliza sistemas de monitorização internos para verificar as posições dos emitentes face a diretrizes criadas para garantir a conformidade com os indicadores de sustentabilidade.

Políticas de envolvimento

O envolvimento com empresas de carteira e com emitentes realiza-se em todas as classes de ativos e pode variar consoante as equipas de investimento. Há um foco num envolvimento proativo baseado em resultados, numa tentativa de promover melhores práticas. Os envoltimentos realizados pela Equipa de Gestão Global foram concebidos para complementar os envoltimentos realizados pelas equipas de investimento. As iniciativas de envolvimento são continuamente revistas, melhoradas e monitorizadas para garantir que incorporam as questões atuais e a evolução das opiniões sobre os principais tópicos ambientais, sociais e de governação e sobre as controvérsias relacionadas com a sustentabilidade. Para orientar os nossos envoltimentos, a Equipa de Gestão Global da Goldman Sachs Asset Management estabelece um quadro de gestão, que reflete as prioridades temáticas da Equipa de Gestão Global da Goldman Sachs Asset Management, orienta os esforços de votação e envolvimento e incluirá questões ambientais, sociais e de governação que consideramos serem fundamentais em termos de potenciais impactos negativos.

Realização do objetivo de investimento sustentável

Não aplicável – Esta questão não é aplicável, uma vez que o Subfundo não tem um índice específico designado como índice de referência para cumprir o objetivo de investimento sustentável.

Summary in Slovak - Súhrn

Žiadne významné narušenie cieľa udržateľných investícií

Emitenti, ktorí sú klasifikovaní ako prispievajúci k udržateľnej investícii, sú tiež povinní spĺňať kritériá „nespôsobenía významného narušenia“ (DNSH) udržateľného investičného rámca správcovskej spoločnosti. Emitenti, ktorí nespĺňajú test DNSH, sa nebudú kvalifikovať ako udržateľná investícia. Vlastná kvantitatívna alebo kvalitatívna prahová hodnota pre významné narušenie bola stanovená pre všetkých 14 povinných ukazovateľov týkajúcich sa spoločností, do ktorých sa investuje, z hľadiska nepriaznivého vplyvu na faktory udržateľnosti (ďalej len „PAI“) stanovené v regulačných technických normách dopĺňajúcich SFDR. Okrem toho sa všetci emitenti s veľmi vážnou kontroverziou považujú za emitentov, ktorí spôsobujú značnú škodu a sú vylúčení z kvalifikácie ako udržateľná investícia.

Hlavné nepriaznivé vplyvy

Podfond zvažuje hlavné nepriaznivé vplyvy na faktory udržateľnosti v rámci environmentálnych a sociálnych pilierov. Ukazovatele PAI sa zohľadňujú prostredníctvom využitia princípu DNSH uvedeného vyššie na určenie udržateľných investícií, ako aj kvalitatívne prostredníctvom investičného prístupu Podfondu.

Cieľ udržateľných investícií finančného produktu

Podfond sa snaží vytvárať pozitívny environmentálny a sociálny vplyv investovaním do spoločností, ktoré správcovská spoločnosť považuje za udržateľné investície a ktoré poskytujú riešenia podporujúce environmentálnu a sociálnu udržateľnosť na základe ich súladu s kľúčovými témami spojenými s riešením environmentálnych a sociálnych problémov.

Ukazovatele

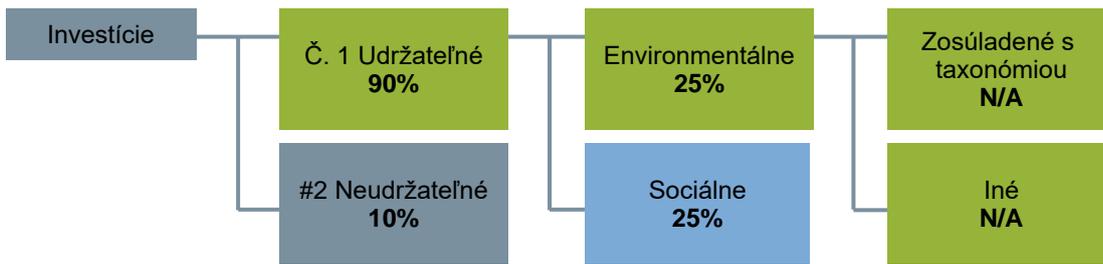
Na meranie dosahovania jednotlivých environmentálnych alebo sociálnych charakteristík podporovaných podfondom sa používajú tieto ukazovatele udržateľnosti:

- Priama expozícia podfondu voči vylúčeným investíciám, ako je opísané v záväzných prvkoch podfondu
- Priama expozícia podfondu voči emitentom vylúčeným na základe porušenia medzinárodne uznávaných noriem, ako je opísané v prístupe k posudzovaniu postupov dobrej správy spoločností
- Priemerné vážené skóre uhlíkovej náročnosti v porovnaní s indexom/benchmarkom
- Percentuálny podiel spoločností v podfonde, ktoré vykazujú podstatný súlad s jednou alebo viacerými kľúčovými témami podľa hodnotenia správcovskej spoločnosti, ako je uvedené vyššie.
- Súhrnný príspevok spoločností v podfonde ku kľúčovým ukazovateľom výkonnosti v oblasti sociálneho vplyvu, ktoré môžu okrem iného zahŕňať počet ovplyvnených ľudí, podnikateľov a malých a stredných podnikov, ktorým sa pomohlo, liečených pacientov, podporených žien, poskytnutých príslušných služieb, dotknutých inštitúcií atď.
- Súhrnný príspevok spoločností v podfonde ku kľúčovým ukazovateľom výkonnosti v oblasti environmentálneho vplyvu, ktoré môžu okrem iného zahŕňať inštalovanú kapacitu obnoviteľných zdrojov energie, tony zamedzených/ušetrených emisií CO₂ (netto), tony zníženého množstva odpadu, tony recyklovaného/spracovaného materiálu, litre ušetrenej/spracovanej vody.
- Percentuálny podiel spoločností v podfonde, ktoré podľa rozhodnutia správcovskej spoločnosti spĺňajú prahovú hodnotu príjmov s udržateľným vplyvom

Investičná stratégia

- Prístup zameraný na integráciu ESG
- Kritériá MIT
- Kritériá obmedzenia
- Správcovstvo
- Udržateľný investičný rámec

Podiel investícií



Monitorovanie cieľa udržateľných investícií

Investičný správca využíva systematický prístup na monitorovanie dodržiavania záväzných prvkov na úrovni bezpečnosti a/alebo portfólia. Investičné tímy nesú hlavnú zodpovednosť za zabezpečenie priebežného dodržiavania (pred uskutočnením obchodu a po ňom). Nezávislý dohľad je zodpovedný za monitorovanie a oddelenie pre dodržiavanie súladu je v príslušných prípadoch zodpovedné za poradenstvo pri riešení porušení.

Metodiky

Investičné tímy investičného správcu môžu na začlenenie kritérií ESG do výberu aktív a výstavby portfólia používať niekoľko rôznych štýlov.

Aj keď dostupnosť a kvalita údajov ESG sa naďalej zlepšuje, podfond nie je presvedčený, že v súčasnosti existuje jeden poskytovateľ údajov ESG, ktorý holisticky ponúka najužitočnejšie základné údaje. Viacerí dodávatelia tretích strán sa preto využívajú na naplnenie rôznorodých potrieb a prípadov použitia. Podfond uprednostňuje použitie podrobnejších údajov založených na výkonnosti, napríklad emisií uhlíka, ak sú k dispozícii.

Podfond môže odhadnúť alebo hľadať alternatívne zdroje údajov za chýbajúce údaje ESG, kde môžu tieto prístupy poskytnúť užitočné a vhodné hodnotenia. Podfond môže mať prístup k veľkému rozsahu informácií v spoločnostiach portfólia vzhľadom na systematický prístup. Podfond sa nespolieha výlučne na externých poskytovateľov údajov a využíva externé údaje ESG na vylepšenie svojej analýzy zdola nahor a výskumných procesov, implementovanie vylúčení a informovanie internej analýzy environmentálnych a sociálnych charakteristík.

Hĺbková previerka

Vzhľadom na presvedčenie, že faktory ESG môžu ovplyvniť výkonnosť a rizikový profil investícií, sa podfond snaží pochopiť vplyv rizík súvisiacich s ESG. Integrácia a riadenie rizík a príležitostí v oblasti udržateľnosti prostredníctvom hĺbkovej previerky je v prvom rade zodpovednosťou investičných tímov (prvá línia). Riadenie rizík (druhá línia) je zodpovedné za riadenie identifikovaných rizík udržateľnosti prostredníctvom dohľadu, angažovania s prvou líniou, keď úrovne rizika udržateľnosti prekročia mieru rizika firmy a/alebo osobitné metriky prekročia vopred stanovené prahové hodnoty. Podfond tiež používa interné monitorovacie systémy na kontrolu pozícií emitentov podľa pokynov vytvorených na zaistenie súladu s ukazovateľmi udržateľnosti.

Zásady angažovania

Angažovanie so spoločnosťami a emitentmi portfólia sa uskutočňuje naprieč triedami aktív a môže sa líšiť podľa investičných tímov. V snahe podporovať osvedčené postupy je tu zameranie na proaktívne angažovanie založené na výsledkoch. Angažovanie, ktoré vykonáva globálny správcovský tím, je navrhnuté tak, aby dopĺňalo aktivity, ktoré vykonávajú investičné tímy. Iniciatívy zamerané na angažovanie sa neustále prehodnocujú, vylepšujú a monitorujú, aby zahŕňali aktuálne otázky a vyvíjajúce sa pohľady na kľúčové témy týkajúce sa životného prostredia, sociálnych vecí a riadenia a kontroverzie týkajúce sa udržateľnosti. Na účely usmernenia našich spoluprác globálny správcovský tím spoločnosti Goldman Sachs Asset Management vytvára rámec správcovstva, ktorý odráža tematické priority globálneho správcovského tímu spoločnosti Goldman Sachs Asset Management, usmerňuje činnosti hlasovania a spolupráce a bude zahŕňať záležitosti týkajúce sa životného prostredia, sociálnych vecí a riadenia, ktoré považujeme za podstatné z hľadiska potenciálnych nepriaznivých vplyvov.

Dosiahnutie cieľa udržateľných investícií

Nie je k dispozícii – Táto otázka nie je relevantná, pretože Podfond nemá špecifický index určený ako referenčný benchmark na splnenie cieľa udržateľného investovania.

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