

# Article 10 (SFDR)

## Website disclosure for an Article 8 fund

**EMERAM Private Equity Fund II SCSp**

Product name: EMERAM Private Equity Fund II SCSp  
Legal entity identifier: 5493000U2TQE5NKT5I75

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: \_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



## A. Summary

EMERAM Private Equity Fund II SCSp ("**Financial Product**"), managed by SANNE LIS S.A. ("**AIFM**"), intends to promote environmental and social characteristics and hence envisages to invest only in ethically and socially sound portfolio companies ("**Investee Companies**").

EMERAM Business Partners Austria GmbH has assumed, by delegation by the AIFM on the basis of a portfolio management agreement, the function and tasks of portfolio management in relation to the investments of the Financial Product and, in this capacity, makes the investment decisions in relation to the Financial Product.

The Financial Product focuses on equity and equity-related investments in the area of technology / software, value-added services and new consumer staples mainly in the DACH region. The Financial Product strictly applies a binding exclusion list, the exclusion covers inter alia illegal activities, pornography, tobacco products, or military weapons and/or ammunition. 100% of the invested capital will be in line with the exclusion list which will be taken into account during the entire investment process.



## B. No sustainable investment objective

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

### How does this financial product take into account principal adverse impacts on sustainability factors?

This Financial Product does not take into account principal adverse impacts on sustainability factors. Because the investments of the Financial Product cannot be determined ex ante it is not possible to assess whether all of the Investee Companies will be providing sufficient data to properly consider all principal adverse impacts.

### Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable. This Financial Product does not make sustainable investments.



## C. Environmental or social characteristics of the financial product

### What are the environmental or social characteristics promoted by this financial product?

The environmental characteristic promoted by this Financial Product is environmental conservation. The social characteristics promoted by this Financial Product are decent working conditions and gender equality (hereinafter the “E/S Characteristics”).

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

Not applicable.

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

Not applicable.



## D. Investment strategy

### What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

During the entire investment process consisting of

- Phase 1: Pre-Investment Period – screening investment proposals up to making investment decisions;
- Phase 2: Investment Holding Period – implementing plan, minimizing risks, and optimizing opportunities; and
- Phase 3: Exit Period – preparing to exit an Investee Company and considering potential exit opportunities

the Financial Product applies the following investment strategy to ensure the alignment with the promotion of its E/S Characteristics listed above:

#### **The Pre-Investment Period (Screening)**

Once a potential Investee Company has been identified, the Financial Product determines whether such potential investment accords with the Financial Product's investment policy.

In order to attain each of the E/S Characteristics set out above the Financial Product carefully selects its investments opportunities during the pre-investment period. During the pre-investment period, the Financial Product will employ a questionnaire for its E/S Characteristics to assess the compliance and possible ESG red flags or issues of an investment. The questionnaire includes items such as the existing policies of the Investee Company or whether the Investee Company employs fair work practices (e.g. worker representation, possibility of collective bargain etc.). Where the potential investment operates in a complex industry or sensitive environment, the Financial Product may also consider engaging external specialists.

If the due diligence has uncovered problem areas, such problem areas will be raised and discussed with the management of the prospective Investee Company (with emphasis on the higher risk problem areas).

A costed and timetabled ESG action plan will be prepared with the input of both the Financial Product, the management of the prospective Investee Company, and, if appropriate, other relevant stakeholders, such as relevant third-party contractors. The management of the prospective Investee Company will be included as early as possible to ensure that there are no problems later with the implementation of a binding ESG action plan in any transaction documentation.

In case the management of the prospective Investee Company does not accept the need for changes to be made and does not agree to a binding ESG action plan, or where the Financial Product questions the management's commitment in this area, the Financial Product carefully considers whether such investment can or should be pursued.

Additionally, the Financial Product adheres to a strict exclusion list relating to specific industries and products. Therefore, the Financial Product applies a negative screening on all potential investments to determine unsuitable investments. In particular, the exclusion covers illegal activities, pornography, tobacco products, or military weapons and/or ammunition.

#### **Investment Holding Period (Implementing plan, minimizing risks, and optimizing opportunities)**

The post-investment stage is when the Financial Product seeks to ensure that ESG risks in an Investee Company are minimized and opportunities for adding ESG value are implemented, including by:

- formal monitoring and monitoring against the ESG action plan;
- optimizing governance of the board of the Investee Company and board subcommittees and ensuring that the Investee Company appoints a compliance officer to liaise with the Financial Product about internal compliance guidelines; and
- informal, ongoing input regarding ESG.

In order to effectively and efficiently monitor the Investee Companies, the Financial Product will ensure that disclosure channels and monitoring frameworks are in place at the level of the Investee Companies.

#### **Exit Period (Preparing to exit an Investee Company and considering potential exit opportunities)**

ESG progress made by an Investee Company during the Financial Product's ownership should be built upon during any period of new ownership.

The Financial Product accordingly assesses whether any potential buyer is committed to continuing an Investee Company's ESG progress.

The impact of the proposed transaction on the Investee Company will also be assessed. This assessment will be driven by the particularities of the Investee Company and the transaction. Some relevant considerations may be:

- whether the sale would foreseeably lead to redundancies,
- whether the local environment could be adversely affected, and
- what the effect could be on local communities (particularly in the case of planned site closures or relocations).

The checklist to assess the ESG credentials of a prospective buyer also covers potential impact on the Investee Company. The checklist may be supplemented on a case-by-case basis depending on the Investee Company's particular circumstances.

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

In order to attain each of the E/S Characteristics set out above the Financial Product carefully selects its investments opportunities during the pre-investment and investments phase. The Financial Product applies a negative screening on all potential investments to determine unsuitable investments. The negative screening contains an exclusion list with regards to certain branches and products. In particular the exclusion covers illegal activities, pornography, tobacco products, or military weapons and/or ammunition.

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

The assessment of good governance practices of Investee Companies is incorporated in the Financial Product's legal due diligence as far as good governance practices have been adopted by law. Additionally, the Financial Product will track the share of ESG-goals-based variable compensation and the share of implemented compliance policies according to the AIFMs standard.

**Is there a commitment to reduce by a minimum rate the scope of investments considered prior to the application of the strategy? (Including an indication of the rate)**

No.

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

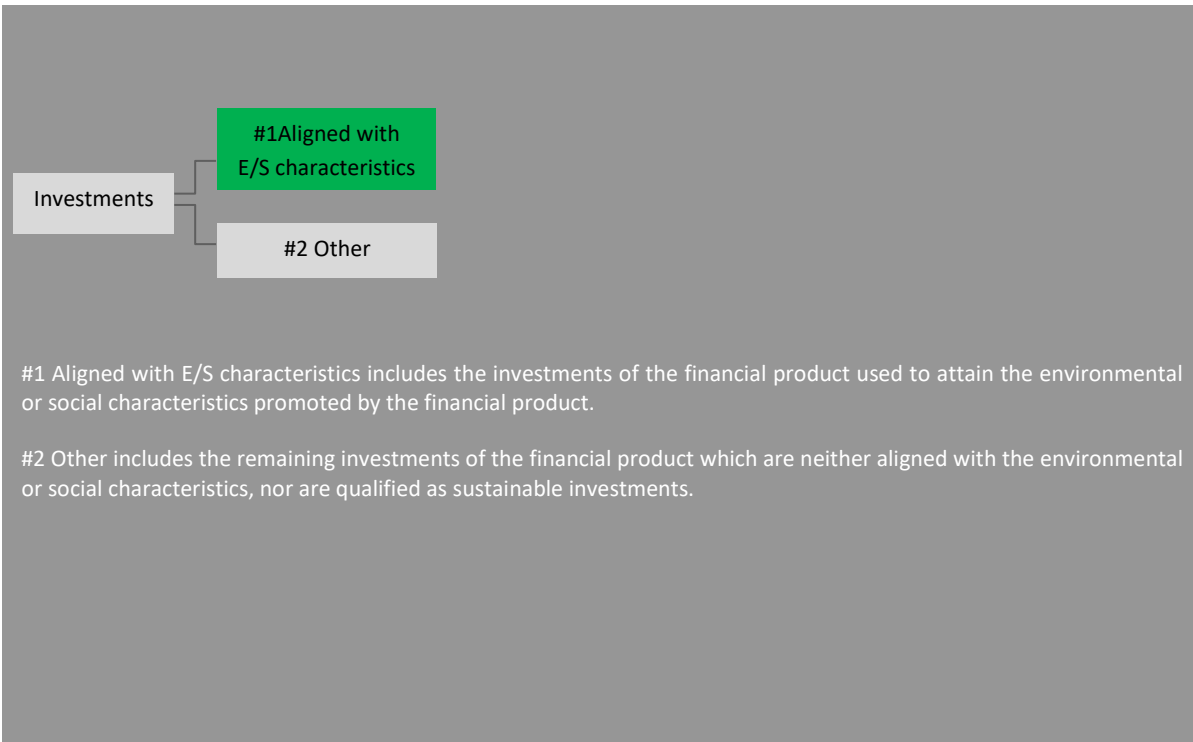
Yes

No, because the investments of the Financial Product cannot be determined ex ante it is not possible to assess whether all of the Investee Companies will be providing sufficient data to properly consider all principal adverse impacts.



**E. Proportion of investments**

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



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

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

The Financial Product invests at least 70% of its invested capital in companies that qualify as aligned with E/S Characteristics (#1 Aligned with E/S characteristics).

The Financial Product is allowed to invest up to 30% of its invested capital in cash, cash equivalents, and/or hedging instruments (#2 Other).

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

Not applicable.

**What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

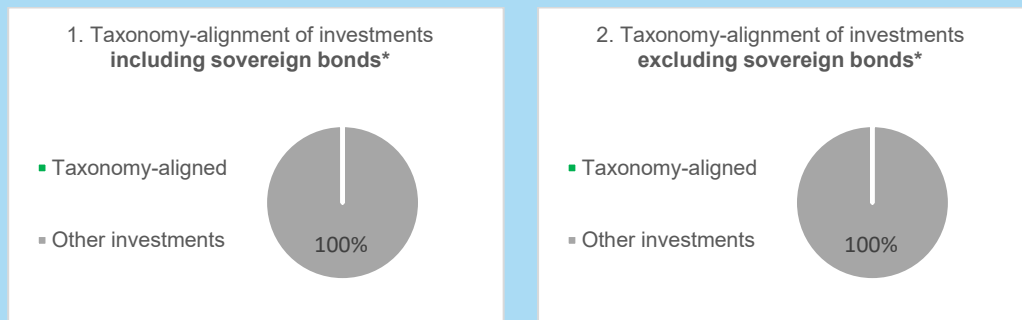
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The Financial Product does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

The Financial Product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy and will therefore not have a minimum share of investments in transitional and enabling activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

As the Financial Product does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

**What is the minimum share of sustainable investments with a social objective?**

Not applicable.

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

The “Other” investments may include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Financial Product or investments for which there is insufficient data for them to be considered as an ESG-related investment. This lack of data along with the intended use of this portion of the portfolio, precludes the existence of any E/S safeguards from being in place.



**F. Monitoring of environmental or social characteristics**

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

The Financial Product will choose at least one adequate sustainability indicator as set out below to measure the attainment of each of the environmental and social characteristics it promotes (“Sustainability Indicator”).

Where none of the following Sustainability Indicators can be applied to individual environmental or social characteristics with a reasonable economic effort for the Financial Product and/or the

respective Investee Company, the Financial Product may review and adjust the respective Sustainability Indicator.

Environmental characteristics	Sustainability Indicators
<b>Environmental conservation</b>	<b>Net CO2 per revenue [g/EUR]</b>
	<b>Renewable electricity consumption [%]</b>
	<b>Paper consumption per FTE [sheets/FTE]</b>
Social characteristics	Sustainability Indicators
<b>Decent working conditions</b>	<b>Home-office-enabled personnel [%]</b>
	<b>Fluctuation rate (Schlüter) [%]</b>
	<b>Illness rate [%]</b>
	<b>Number of training days per FTE [d/FTE]</b>
<b>Gender equality</b>	<b>Share of f/d in management positions [%]</b>
	Number of fem./div. managers divided by total number of personnel (headcount) (mgmt. position = resp. for at least one other employee)

**How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?**

During the pre-investment period, the Financial Product will employ a questionnaire for its E/S Characteristics to assess the compliance of an investment. Where the potential investment operates in a complex industry or sensitive environment, the Financial Product may also consider engaging external specialists.

During the investment holding period, the Financial Product seeks to ensure that ESG risks in an Investee Company are minimized and opportunities for adding ESG value are implemented, including by:

- formal monitoring and monitoring against the ESG action plan;
- optimizing governance of the board of the Investee Company and board subcommittees and ensuring that the Investee Company appoints a compliance officer to liaise with the Financial Product about internal compliance guidelines; and
- informal, ongoing input regarding ESG.

In order to effectively and efficiently monitor the Investee Companies, the Financial Product will ensure that disclosure channels and monitoring frameworks are in place at the level of the Investee Companies.



During the exit phase, the Financial Product assesses whether any potential buyer is committed to continuing an Investee Company's ESG progress.

The impact of the proposed transaction on the Investee Company will also be assessed. This assessment will be driven by the particularities of the Investee Company and the transaction. Some relevant considerations may be:

- whether the sale would foreseeably lead to redundancies,
- whether the local environment could be adversely affected, and
- what the effect could be on local communities (particularly in the case of planned site closures or relocations).

The checklist to assess the ESG credentials of a prospective buyer also covers potential impact on the Investee Company. The checklist may be supplemented on a case-by-case basis depending on the Investee Company's particular circumstances.

 **G. Methodologies**

**What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?**

The use of the following Sustainability Indicators:

Sustainability Indicators	Methodology
<b>Net CO2 per revenue [g/EUR]</b>	Net CO2 emissions divided by total revenues
<b>Renewable electricity consumption [%]</b>	Renewable electricity consumption divided by total electricity consumption
<b>Paper consumption per FTE [sheets/FTE]</b>	Number of paper sheets (DIN A4 equivalent) divided by full time equivalent number of personnel
<b>Home-office-enabled personnel [%]</b>	Number of home-office enabled admin. personnel divided by total number of admin. personnel (headcount)
<b>Fluctuation rate (Schlüter) [%]</b>	Acc. to the Schlüter formula.

<b>Illness rate [%]</b>	Number of illness days divided by number of working days
<b>Share of f/d in management positions [%]</b>	Number of fem./div. managers divided by total number of personnel (headcount) (mgmt. position = resp. for at least one other employee)
<b>Number of training days per FTE [d/FTE]</b>	Number of training days divided by full time equivalent number of personnel



## H. Data sources and processing

**What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?**

Apart from its due diligence (as described below under X. in further detail), monitoring and regular communication between the Financial Product and the Investee Companies, the Financial product does not conduct further research or investigations on a regular basis and, at least as long as the data reported by the Investee Company does not give rise to any reasonable doubts.



## I. Limitations to methodologies and data

**What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)**

Based on the abovementioned methodologies and data sources the Financial Product does not expect any limitations. If such limitations should occur, the Financial Product may engage external service providers to mitigate the limitations.



## J. Due diligence

**What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?**

Please see above under D. "Investment Strategy".



## K. Engagement policies

**Is engagement part of the environmental or social investment strategy?**

Yes

No

**If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)**

The Financial Product actively engages with the Investee Company's management to monitor and manage ESG matters. In cases where material ESG risks are identified and deemed unacceptable, an ESG action plan is developed and agreed with the management to improve or remedy the issue.



## L. Reference benchmark

**Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?**

Yes

No

**How is that index designated as a reference benchmark aligned with the environmental or social characteristics promoted by the financial product? (including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated)**

Not applicable.

## 1. German translation



### Zusammenfassung

EMERAM Private Equity Fund II SCSp ("**Finanzprodukt**"), verwaltet durch SANNE LIS S.A. ("**AIFM**"), beabsichtigt, ökologische und soziale Merkmale zu fördern und daher nur in ethisch und sozial einwandfreie Portfolio-Unternehmen zu investieren.

EMERAM Business Partners Austria GmbH hat – auf der Grundlage eines Portfolioverwaltungsvertrags im Wege der Übertragung durch den AIFM – die Funktion und die Aufgaben der Portfolioverwaltung in Bezug auf die Anlagen des Finanzprodukts übernommen und trifft in dieser Eigenschaft die Anlageentscheidungen in Bezug auf das Finanzprodukt.

Das Finanzprodukt konzentriert sich auf Eigenkapital und eigenkapitalähnliche Investments in den Bereichen Technologie/Software, Mehrwertdienstleistungen und neue Konsumgüter hauptsächlich in der DACH-Region. Das Finanzprodukt hält sich strikt an eine verbindliche Ausschlussliste, die u.a. illegale Aktivitäten, Pornographie, Tabakprodukte oder militärische Waffen und/oder Munition umfasst. 100 % des investierten Kapitals werden der Ausschlussliste entsprechen, die während des gesamten Investitionsprozesses berücksichtigt wird.

## 2. French translation



### Résumé

EMERAM Private Equity Fund II SCSp ("**Produit Financier**"), géré par SANNE LIS S.A. ("**Gestionnaire de FIA**"), a l'intention de promouvoir des caractéristiques environnementales et sociales et envisage donc d'investir seulement dans des sociétés de portefeuille éthiquement et socialement saines.

EMERAM Business Partners Austria GmbH a, par délégation du Gestionnaire de FIA sur la base d'un contrat de gestion de portefeuille, assumé la fonction et les tâches de gestion de portefeuille en relation avec les investissements du Produit Financier et, en cette qualité, prend les décisions d'investissement en relation avec le Produit Financier.

Le Produit Financier se concentre sur les investissements en fonds propres et quasi-fonds propres dans les domaines de la technologie / logiciel, des services à valeur ajoutée et des nouveaux biens de consommation de base, principalement dans la région DACH. Le Produit Financier applique strictement une liste d'exclusion contraignante, l'exclusion couvre entre autres les activités illégales, la pornographie, les produits du tabac ou les armes et/ou munitions militaires. 100% du capital investi sera conforme à la liste d'exclusion qui sera prise en compte tout au long du processus d'investissement.

### 3. Spanish translation



#### Sumario

EMERAM Private Equity Fund II SCSp ("**Producto Financiero**"), gestionado por SANNE LIS S.A. ("**GFIA**"), se propone promover características medioambientales y sociales y, por lo tanto, prevé invertir únicamente en sociedades de cartera ética y socialmente sanas.

EMERAM Business Partners Austria GmbH ha asumido, por delegación del GFIA sobre la base de un acuerdo de gestión de cartera, la función y las tareas de gestión de cartera en relación con las inversiones del Producto Financiero y, en calidad de tal, toma las decisiones de inversión en relación con el Producto Financiero.

El producto financiero se centra en inversiones de capital y relacionadas con el capital en el área de tecnología / software, servicios de valor añadido y nuevos productos básicos de consumo, principalmente en la región DACH. El Producto Financiero aplica estrictamente una lista de exclusión vinculante, la exclusión abarca, entre otras cosas, actividades ilegales, pornografía, productos del tabaco o armas y/o municiones militares. El 100% del capital invertido se ajustará a la lista de exclusión, que se tendrá en cuenta durante todo el proceso de inversión.

#### 4. Norwegian translation



##### Sammendrag

EMERAM Private Equity Fund II SCSp ("**Finansielle Produktet**"), forvaltet av SANNE LIS S.A. ("**FAIF**"), har til hensikt å fremme miljømessige og sosiale egenskaper og ser derfor for seg å kun investere i etisk og sosialt forsvarlige porteføljeselskaper.

EMERAM Business Partners Austria GmbH har, ved delegering fra FAIF på grunnlag av en porteføljeforvaltningsavtale, overtatt funksjonen og oppgavene til porteføljeforvaltningen i forhold til investeringene i det Finansielle Produktet, og i denne egenskap tar investeringsbeslutningene i forhold til det Finansielle Produktet.

Det Finansielle Produktet fokuserer på egenkapital og aksjerelaterte investeringer innen teknologi/programvare, verdiøkende tjenester og nye forbrukervarer hovedsakelig i DACH-regionen. Det Finansielle Produktet bruker strengt en bindende eksklusjonsliste, eksklusjonen dekker blant annet ulovlige aktiviteter, pornografi, tobakksprodukter eller militære våpen og/eller ammunisjon. 100 % av den investerte kapitalen vil være i tråd med eksklusjonslisten som vil bli tatt i betraktning under hele investeringsprosessen.

## 5. Danish translation



### Sammenfatning

EMERAM Private Equity Fund II SCSp ("**Finansielt Produkt**"), der ledes af SANNE LIS S.A. ("**FAIF**"), har til hensigt at fremme miljømæssige og sociale karakteristika og har derfor til hensigt kun at investere i etisk og socialt sunde porteføljeselskaber.

EMERAM Business Partners Austria GmbH har ved FAIF's uddelegering på grundlag af en porteføljeforvaltningsaftale overtaget funktionen og opgaverne i forbindelse med porteføljeforvaltningen af investeringerne i det Finansielt Produkt og træffer i denne egenskab investeringsbeslutninger i forbindelse med det Finansielt Produkt.

Det Finansielt Produkt fokuserer på egenkapital og kvasiegenkapital investeringer inden for teknologi/software, værdiforøgende tjenester og nye forbrugsgoder primært i DACH-regionen. Det Finansielt Produkt anvender strengt en bindende udelukkelsesliste, som bl.a. omfatter ulovlige aktiviteter, pornografi, tobaksvarer eller militære våben og/eller ammunition. 100 % af den investerede kapital vil være i overensstemmelse med udelukkelseslisten, som der vil blive taget hensyn til under hele investeringsprocessen.



## 6. Finnish translation



### Yhteenveto

EMERAM Private Equity Fund II SCSp ("**Rahoitustuote**"), jota hallinnoi SANNE LIS S.A. (vaihtoehtoisella sijoitusrahastolla hoitajan), pyrkii edistämään ympäristöllisiä ja sosiaalisia piirteitä ja aikoo siksi sijoittaa ainoastaan eettisesti ja sosiaalisesti järkeviin salkkuyrityksiin.

EMERAM Business Partners Austria GmbH on hoitanut salkunhoitosopimuksen perusteella vaihtoehtoisella sijoitusrahastolla hoitajan valtuuttamana salkunhoidon tehtävät ja tehtävät suhteessa rahoitustuotteen sijoituksiin ja tekee tässä ominaisuudessaan rahoitustuotetta koskevat sijoituspäätökset.

Rahoitustuote keskittyy osakkeisiin ja osakkeisiin liittyviin sijoituksiin teknologian/ohjelmistojen, lisäarvopalvelujen ja uusien perushyödykkeiden alalla pääasiassa DACH-alueella. Rahoitustuotteessa sovelletaan tiukasti sitovaa poissulkemisluettoa, joka kattaa muun muassa laittoman toiminnan, pornografian, tupakkatuotteet tai sotilasaseet ja/tai ampumatarvikkeet. Sijoitetusta pääomasta 100 % on poissulkemisluetelon mukaista, joka otetaan huomioon koko sijoitusprosessin ajan.

## 7. Dutch translation



### Overzicht

EMERAM Private Equity Fund II SCSp ("**Financieel Product** "), beheerd door SANNE LIS S.A. ("**abi-beheerder**"), is bedoeld om ecologische en sociale kenmerken te bevorderen en is daarom van plan alleen te beleggen in ethisch en sociaal gezonde portefeuillebedrijven.

EMERAM Business Partners Austria GmbH heeft, door delegatie door de abi-beheerder op basis van een portefeuillebeheerovereenkomst, de functie en taken van portefeuillebeheer met betrekking tot de beleggingen van het Financieel Product op zich genomen en neemt in die hoedanigheid de beleggingsbeslissingen met betrekking tot het Financieel Product.

Het Financieel Product richt zich op aandelen- en quasiaandelen investeringen op het gebied van technologie/software, diensten met toegevoegde waarde en nieuwe consumentengoederen, voornamelijk in de DACH-regio. Het Financieel Product hanteert strikt een bindende uitsluitingslijst, de uitsluiting heeft onder meer betrekking op illegale activiteiten, pornografie, tabaksproducten of militaire wapens en/of munitie. 100% van het geïnvesteerde kapitaal zal in overeenstemming zijn met de uitsluitingslijst waarmee rekening zal worden gehouden tijdens het gehele beleggingsproces.