



KLAR

PARTNERS

Website Disclosure

Website disclosures pursuant to Article 10 of Regulation (EU) 2019/2088 and Articles 25 to 36 of Commission Delegated Regulation (EU) 2022/1288

Product name: KLAR Partners II SCSp

Legal entity identifier: 13800EPOZEOLG6TZ29

a) Summary

b) **No sustainable investment objective:** this financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

c) **Environmental or social characteristics of the financial product:** KLAR Partners II SCSp (the “Fund”) is an Article 8 fund that promotes environmental and social characteristics but does not have as its objective sustainable investment. The Fund will promote the following environmental and social characteristics:

- Characteristic 1: The identification of targets that have the potential to align with certain SDGs;
- Characteristic 2: Pre-investment diligence of certain ESG KPIs and the development of action plans and/or roadmaps to address material ESG risks and opportunities, including periodic monitoring and measurement of progress.

d) **Investment strategy:** KLAR pursues a transformational investment approach that begins with a proactive and systematic sector-focused sourcing model and involves employing a robust, scalable and replicable value creation process, involving leadership selection, digitalisation, ESG & sustainability, servitisation and a buy & build strategy. Throughout its ownership period, KLAR aims to reposition its portfolio companies by applying its transformational competences with the aim of converting companies into strategic and attractive must-haves for buyers by the time of exit.

e) **Proportion of Investments:** the Fund will seek to apply the Characteristics to all of its investments but there can be no guarantee or assurance that the Fund will be able to implement the Characteristics with respect to 100% of investments.

f) **Monitoring of environmental or social characteristics:** The indicators used to meet the characteristics mentioned are as follows:

- The number of Investment Committee memos that include potential portfolio company’s alignment with relevant SDGs.
- The number of pre-investment diligence processes that include the consideration of each of the ESG KPIs listed below:

**GHG emission monitoring and reduction**

- Scope 1 & 2 carbon equivalent emissions (tCO<sub>2</sub>e)
- Scope 3 carbon equivalent emissions (tCO<sub>2</sub>e)
- Carbon footprint intensity (tCO<sub>2</sub>e/€m revenue)
- Carbon originating from the company’s fleet (tCO<sub>2</sub>e)

**Energy consumption and management**

- Energy consumption (kWh)
- Renewable energy consumption (% of total energy consumption)
- Energy intensity (kWh/€m revenue)
- Gas consumption (kWh)

### Employee safety

- Work-related injuries (#)
- Work related fatalities (#)
- Days lost due to injury (# of days)
- Employee engagement survey response rates (# of respondents)

### Gender diversity

- Women on the board of directors (#)
- The number of portfolio companies that have developed and/or continued to implement ESG action plans and/or roadmaps incorporating steps to address and/or improve performance in respect of Material ESG KPIs identified during pre-investment diligence, within 12 months of acquiring each portfolio company. The materiality of ESG KPIs will be determined at the discretion of KLAR.
- The number of portfolio company annual review processes that monitor progress and/or performance in respect of the ESG KPIs listed above.

The above ESG KPIs will be measured and reported on annually and may be supplemented by additional metrics relevant to individual companies. Further information on the ESG KPIs and their measurement is detailed in '*(g) Methodologies*'.

- g) **Methodologies:** for Characteristic 1, pre-investment, the Fund will analyze the potential investment's SDG tailwinds. For Characteristic 2, pre-investment, the Fund will apply KLAR's four key questions screen to each potential investment. This is followed by a formal due diligence process to assess its Material Themes (defined below), its performance against the above-listed ESG KPIs and any additional Material ESG KPIs (defined below) which help to develop ESG action plans and/or roadmaps.
- h) **Data sources and processing:** KLAR, supported by an external ESG consultant, analyses data on key sustainability indicators at company level and monitors progress towards identified ESG action plans / roadmaps on an annual basis.
- i) **Limitations to methodologies and data:** there are inherent limitations of ESG methodologies and data points and calculations including lack of consistency, comparability, periodicity and reliability, from individual companies as well as standard-setting organizations. KLAR intends to address these limitations by originating, researching and verifying internal data.
- j) **Due Diligence:** During the due diligence phase, an analysis of the prospective company is undertaken. This will include an analysis of the applicable Material Themes and SDG tailwinds alongside the identification of Material ESG KPIs to be presented to the Investment Committee.
- k) **Engagement policies:** engagement with companies is part of KLAR's responsible investment strategy, including through discussions with company management on setting of ESG roadmaps/action plans. Throughout the ownership phase, KLAR supports portfolio companies in enhancing their ESG performance and transparency, this involves the requirement for portfolio companies to report on ESG KPIs where possible and adopt governance policies in line with the best practices promoted by KLAR.
- l) **Designated reference benchmark:** no index has been designated as a reference benchmark to meet the Characteristics.

## b) No sustainable investment objective

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

## c) Environmental or social characteristics of the financial product

The Fund will promote the following environmental and social characteristics:

- Characteristic 1: The identification of targets that have the potential to align with certain SDGs;
- Characteristic 2: Pre-investment diligence of certain ESG KPIs and the development of action plans and/or roadmaps to address material ESG risks and opportunities, including periodic monitoring and measurement of progress.

(together, the “**Characteristics**”)

## d) Investment strategy

KLAR is an independent private equity firm that is focused on making control investments in mid-market companies in the mission-critical services and industrial technology sectors. Geographically, KLAR targets investments in the Nordic, DACH and Benelux regions, with a particular focus on acquiring companies that have the potential for significant growth through operational improvement and buy & build. Fund I has made six portfolio investments to date and is currently c.60% deployed. Fund II intends to make control investments of €75-200m+ in mid-market companies that have enterprise values of €100-300m. KLAR targets gross returns<sup>1</sup> with regard to each investment of >2.5x MOIC / 25% IRR and will seek to invest in eight to ten portfolio companies in Fund II.

KLAR pursues a transformational investment approach that begins with a proactive and systematic sector-focused sourcing model and involves employing a robust, scalable and replicable value creation process, involving leadership selection, digitalisation, ESG & sustainability, servitisation and a buy & build strategy. Throughout its ownership period, KLAR aims to reposition its portfolio companies by applying its transformational competences with the aim of converting companies into strategic and attractive must-haves for buyers by the time of exit.

### **Policy to assess good governance**

Companies are assessed for the presence of corporate governance policies, specifically the below:

- ESG Policy
- Company Code of Conduct (or Employee Handbook)
- Anti-bribery and corruption policy
- Whistleblower policy
- Supplier code of conduct

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<sup>1</sup>Targets have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. Net Multiple and Net IRR with respect to individual investments cannot be calculated without making arbitrary assumptions regarding the allocation of such management fees, carried interest and other expenses. The Gross Multiple and Gross IRR are presented on a gross basis and do not take into account management fees, performance fees or other expenses, all of which in the aggregate are expected to be substantial and may have the effect of lowering returns and is based on the timing of portfolio investment cashflows. While the Targets are based on assumptions that KLAR believes are reasonable under the circumstances, like other forward-looking statements they are subject to uncertainties, changes and other risks, all of which are beyond KLAR's control and any of which may cause the relevant results to be materially different from the results expressed or implied by such Targets. No assurance, representation or warranty is made by any person that any of the Targets will be achieved, and no recipient of this Memorandum should rely on the Targets. Actual Gross and Net returns for the Fund may vary significantly from the targeted returns set forth herein. Nothing contained herein may be relied upon as a guarantee, promise or forecast or a representation as to the future.

- GDPR / protection and privacy policy

In line with their PRI membership commitment, KLAR seeks to be an active owner and incorporate ESG issues into its ownership policies and practices. This includes through conducting annual ESG assessments with companies to measure ESG KPIs and define an 'ESG Roadmap' with companies to improve their performance and support value creation. KLAR engages with companies at board level, encouraging implementation of the above listed governance policies (e.g., ESG policy, Anti-bribery and corruption policy etc.), and implementation of initiatives supporting certain E/S characteristics (e.g., a carbon saving pilot projects, career development programs for employees and others).

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#### e) Proportion of investments

The Fund will seek to apply the Characteristics to all of its investments but there can be no guarantee or assurance that the Fund will be able to implement the Characteristics with respect to 100% of investments. No investments are made in environmentally sustainable economic activities because KLAR considers the existing approach is appropriate and proportionate to its approach to ESG, the Fund's investment strategy and investor expectations.

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### KLAR's environmental and social characteristic indicators

In monitoring their portfolio companies, KLAR has established a set of environmental and social indicators detailed below. KLAR follows the guidelines of the Greenhouse Gas Protocol for all carbon footprint calculations.

#### Characteristic 1

- The number of Investment Committee memos that include potential portfolio company's alignment with relevant SDGs.

#### Characteristic 2

- The number of pre-investment diligence processes that include the consideration of each of the ESG KPIs listed below:

##### GHG emission monitoring and reduction

- Scope 1 & 2 carbon equivalent emissions (tCO<sub>2</sub>e)
- Scope 3 carbon equivalent emissions (tCO<sub>2</sub>e)
- Carbon footprint intensity (tCO<sub>2</sub>e/€m revenue)
- Carbon originating from the company's fleet (tCO<sub>2</sub>e)

##### Energy consumption and management

- Energy consumption (kWh)
- Renewable energy consumption (% of total energy consumption)
- Energy intensity (kWh/€m revenue)
- Gas consumption (kWh)

##### Employee safety

- Work-related injuries (#)
- Work related fatalities (#)
- Days lost due to injury (# of days)
- Employee engagement survey response rates (# of respondents)

##### Gender diversity

- Women on the board of directors (#)

The KPI indicators above are explained in greater detail in the 'methodology' section.

*The following indicators are also considered in relation to Characteristic 2:*

- The number of portfolio companies that have developed and/or continued to implement ESG action plans and/or roadmaps incorporating steps to address and / or improve performance in respect of the Material ESG KPIs identified during pre-investment diligence, within 12 months of acquiring each portfolio company. The materiality of ESG KPIs will be determined at the discretion of KLAR.
- The number of portfolio company annual review processes that monitor progress and/or performance in respect of the ESG KPIs listed above.

The above ESG KPIs will be measured and reported on annually and may be supplemented by additional metrics relevant to individual companies (collectively, the “**Material ESG KPIs**”) following the pre-investment Material Themes (defined below) analysis.

### **Implementation of indicator and sustainability monitoring through the investment process**

KLAR has integrated ESG considerations throughout the investment decision-making process and the ownership period to ensure the Fund attains environmental and social characteristics.

KLAR conducts a screening against its four key questions considered to provide an initial insight into certain factors affecting a potential opportunity:

- **Tailwinds:** How are company-specific tailwinds aligned to the SDGs through their activities and the markets they operate in?
- **Strong Core:** Where does the company stand today in terms of being aware of, and seeking to maximise, ESG related opportunities?
- **Path to 5x:** What initiatives could accelerate growth behind the SDG-aligned tailwinds? How do we achieve best-in-class ESG processes?
- **Strategic Asset to Buyers:** Once implemented, could the company’s ESG profile support value creation and make it a strategic must-have asset for buyers?

Following this, a formal due diligence process is undertaken to identify material ESG risks and opportunities based on the Sustainable Accounting Standards Board (SASB) material themes (the “**Material Themes**”) and the investment’s potential alignment with any of the UN Sustainable Development Goals<sup>2</sup> (the “**UN SDGs**”). The Material Themes are identified based on the industry framework developed by the SASB that provides a set of globally applicable industry-specific standards and identifies the minimal set of financially material sustainability topics and their associated metrics for a typical company in an industry. Using this framework, the top 4-6 themes deemed most material to the company, based on its sub-industry, its business model, position in the value chain and company specific factors (recent initiatives taken on, issues needing mitigation, etc), are identified to feed into the Material ESG KPIs for the company to track its progress. The SDGs that the company may align with are also initially identified during the due diligence phase based on the company’s industry of operation and specific business model (“**SDG tailwinds**”).

The above is summarised in a report provided by the ESG consultant, providing information on the relevant SDGs and the company’s performance against their Material Themes, bringing the Fund’s attention to any identified material ESG risks and opportunities based on the consultant’s review of the data provided. In these reports, ‘material risks’ usually constitute unmitigated issues that would place the company below industry standard with respect to its performance on particular Material Themes. The findings of the ESG due diligence report are presented to the Investment Committee and included as part of the information used to come to an investment decision. A majority vote must be obtained for the acquisition to be taken forward.

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<sup>2</sup> Certain information contained herein relating to any goals, targets, intentions, or expectations is subject to change and no assurance can be given that such goals targets, intentions or expectations will be met. The UN SDGs are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to or align with the UN SDGs is inherently subjective and dependent on a number of factors and KLAR makes no commitment or guarantee that it is investing in companies that have a formal commitment or plan or take specific actions to support or contribute to the SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to or align with a particular UN SDG. Accordingly, investors should not place undue reliance on references to the UN SDGs, as any application is subject to change at any time and in KLAR’s sole discretion.

During the Fund's life, investments will undergo an "ESG review" on an annual basis, with the support of a third-party ESG consultant where necessary. During this ESG review, the Fund will engage with the company's management team to assess the ESG performance of the company, including the review and updating of Material Themes relevant to the company (initially based on themes identified during the due diligence phase), assessment of company performance against the Material ESG KPIs and the development of "value creation plans" based on company SDG tailwinds and areas for ESG performance improvement.

The Fund will seek to implement these value creation plans for companies where there is potential to improve ESG performance, create value based on "high impact" initiatives (particularly in relation to the SDG tailwinds identified as relevant to the company and industry), and/or to remedy any material ESG risks and opportunities identified during the company's due diligence phase. Progress on these plans and reporting on KPIs will be assessed on no less than an annual basis.

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#### **How are the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanisms?**

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Sustainability indicators are monitored through an annual ESG review of the portfolio companies. Each portfolio company's progress on its respective Material ESG KPIs is analysed. Data is collected from company management teams and performance on key indicators is reviewed in order to achieve short/mid-/long-term targets set out in each company's ESG action plan and/or roadmap. External control mechanisms include the engagement of a specialist, third-party ESG consultancy to support with data gathering, validation and building action plans for companies.

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#### **g) Methodologies**

Companies are expected to report annually on the ESG KPIs listed above where feasible (see "(h) Data sources and processing") and specific information relating to the company-specific Material ESG KPIs will be assessed by KLAR and their third-party ESG consultant.

#### **Further Detail on KPI indicators**

##### **GHG emission monitoring and reduction**

- Scope 1 & 2 carbon equivalent emissions (tCO<sub>2</sub>e)  
*Scope 1 emissions are defined as direct emissions at company facilities and company vehicles.  
Scope 2 emissions are defined as indirect emissions from energy purchased and used by the organisation.*
  - Scope 3 carbon equivalent emissions (tCO<sub>2</sub>e)  
*Scope 3 emissions are defined as other indirect emissions caused by of the organisation, from sources that they do not own or control. The boundaries of the scope for these emissions may vary from company to company depending on the greatest source of emissions for the industry e.g., a company manufacturing steel would prioritise accurate capture of emissions related to steel production over operation of any data centres they may use. Due to the decentralized nature of many of KLAR's investee companies, reporting on scope 3 emissions is intended to be implemented over time as data gathering processes are streamlined and boundaries for scope 3 emissions company are defined with management.*
  - Carbon footprint intensity (tCO<sub>2</sub>e/€m revenue)
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The carbon footprint intensity is calculated per company as the total scope 1 and 2 emissions (and scope 3, if this is available), divided by the € revenue of the company, multiplied by the weight of the current investment.

$$\sum_n^i \left( \frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

- Carbon originating from the company's fleet (tCO<sub>2</sub>e)  
*This is calculated as the litres of fuel (e.g. petrol, diesel) used for the operation of company vehicles during the year, (or in the absence of this, the km travelled by the fleet), multiplied by the respective emission factor. The emission factors used for the calculation are based on annually updated environmental statistics from relevant governmental organisations and national statistic providers (e.g. DEFRA, EU agency sources, among others).*

### Energy consumption and management

- Energy consumption (kWh)  
*This information is provided by companies based on their office/facility energy bills. Where this exact information is not available, a proxy is used based on the company's office/facility square footage per country and average national consumption benchmarks for energy per m<sup>2</sup> of office space.*
- Renewable energy consumption (% of total energy consumption)  
*This information is provided by companies based on their office/facility energy bills. Where this exact information is not available, a proxy is used based on the national electricity mix.*
- Energy intensity (kWh/€m revenue)  
*Energy intensity is calculated as total energy consumption per million EUR of revenue of investee companies.*
- Gas consumption (kWh)  
*This information is provided by companies based on their office/facility gas bills. Where this exact information is not available, a proxy is used based on the company's office/facility square footage per country and average national consumption benchmarks for gas per m<sup>2</sup> of office space.*

### Employee safety

- Work-related injuries (#)  
*Total number of injuries, as defined by local jurisdiction.*
- Work related fatalities (#)  
*Number of fatalities in investee companies.*
- Days lost due to injury (# of days)  
*Total days lost due to work-related injury.*
- Employee engagement survey response rates (# of respondents)  
*The number of respondents to annual employee feedback surveys sent by the portfolio company.*

### Gender diversity

- Women on the board of directors (#)  
*The number of board members identifying as women present on the company's management board.*

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### Data sources

Information is obtained directly from portfolio companies through the use of an external ESG data gathering platform. The data is processed and assessed by an external ESG consultant and validated by each of the portfolio companies. Scope 1 and 2 carbon footprint estimates are calculated based on data obtained directly from portfolio companies. Carbon footprint estimates are calculated based on Greenhouse Gas Protocol (GHG Protocol) guidelines to the greatest extent possible. Where data is not available, industry benchmarks are used to arrive at a carbon footprint estimate.

KLAR may also utilise data and information from non-profit and governmental organisations, including industry specific data from national statistic providers for data benchmarking, when appropriate. Examples of such sources may include CDP (the Carbon Disclosure Project), the ONS (the UK Office for National Statistics).

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### Data processing

Data is collected by KLAR from companies, and received in a digital format. KLAR will not ordinarily visit companies to verify data provided. The company's data is assessed by KLAR and their external consultant, with data points considered against expected industry figures – this may be through comparison to industry benchmarks or analysis by an external ESG consultant. Where there appears to be a significant data discrepancy, KLAR will seek to arrange for additional, desk-based verification measures such as requesting provision of utility bills, calculation methodologies or other supporting documents to determine validity of data provided.

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### Data quality

In the annual ESG review, each company is assessed against a standard set of KPIs as well as against Material Themes specific for that company (based on SASB) and related KPIs. Material Themes are initially determined at the ESG due diligence phase through discussion with KLAR, their external ESG consultant and, occasionally, with input from the portfolio's management team. The themes may be revised over the ownership period of the company based on new developments and performance affecting the relevance of certain themes.

Data is collected from portfolio companies covering approximately three years worth of operation where available, (for newer portfolio companies, this may not be possible). Companies are assessed across two dimensions, in consideration of performance against their own established ESG action plan and/or roadmap over time, and against relevant industry benchmarks (where available).

In the selection of benchmarks, KLAR seeks to use the most up to date national industry figures. The sources for benchmark use are reviewed on an annual basis, and a judgement is made by the assessing parties (individuals from KLAR or an external consultant) as to what would be the most relevant benchmark – this may be influenced by the level of granularity of figures available (e.g. sector, industry, sub industry), the years available compared to assessment years, and methods of calculation used on the benchmark.

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### Data estimation

The majority of data collected and processed is actual figures provided by companies (e.g. headcount, electricity usage, gas usage, absences from work). Carbon equivalent emissions are estimated using activity "emission factors" as this is not possible to directly measure. Calculations are based on Greenhouse Gas Protocol (GHG Protocol) guidelines to the greatest extent possible.

In certain instances, companies are highly decentralised and are not able to gather data from all their satellite locations. In these instances, assumptions or calculations may be made utilising historical data from the company or industry benchmarks (e.g. expected electricity consumption per square meter for a

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manufacturing facility in Germany). Where data is not available for locations and cannot be reasonably estimated, the data for the decentralised company will cover the location for which information is available. Where this is the case, estimations and limitations to data will be clearly marked.

Estimations may be used where there is a lack of available data. Estimations are always clearly indicated to avoid misrepresentation. Data that is not available is also clearly indicated.

#### i) Limitations to methodologies and data

There are inherent limitations of ESG methodologies and data points and calculations including lack of consistency, comparability, periodicity and reliability, from individual companies as well as standard-setting organizations. KLAR intends to address these limitations by originating, researching and verifying internal data.

Certain companies acquired by KLAR operate highly decentralised models, this provides challenges for data gathering and accuracy at the portfolio company level. There may be limitations to the number of offices for which data is provided and a reduced operational footprint covered by the data. Where this is the case, estimations and limitations to data will be clearly marked.

The Fund engages with a third-party ESG consultant on an ongoing basis, to provide further guidance on best practices for ensuring data quality (accuracy, relevance, and appropriate benchmarking). The use of estimations in lieu of observed data may be potentially less reliable than observed data, so extra caution is taken to ensure they portray an accurate picture. Estimations are always clearly indicated to avoid misrepresentation.

#### j) Due diligence

The Fund has engaged with a third-party ESG consultant for ESG due diligence on portfolio company ESG risks and opportunities.

The due diligence constitutes both a desk-based assessment and direct engagement with the target company through email, a questionnaire and, usually, a one-hour call with a member(s) of the management team. The analysis consists of four key parts:

- Industry assessment
- Determining the company's key Material Themes and any relevant SDG "tailwinds"
- Assessing performance (or maturity) on selected Material Themes
- Identifying performance improvement steps across the short to long term (as appropriate)

The data gathered will usually include research on the company's industry, local and national regulation, and some information provided by the company on environmental indicators (e.g., energy usage, water usage, where made available) and policies or management statements (e.g., environmental policy, where made available). This information may not all be available during the course of the due diligence.

The above is summarised in a report provided by the ESG consultant, providing information on the relevant SDGs and the company's performance against their Material Themes, bringing the Fund's attention to any identified material ESG risks and opportunities based on the consultant's review of the data provided. In these reports, 'material risks' usually constitute unmitigated issues that would place the company below industry standard with respect to its performance on particular Material Themes. The due diligence report also highlights ESG opportunities in relation to the industry and company's performance in relation to industry trends and peers. The findings of the ESG due diligence report are presented to the Investment

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Committee and included as part of the information used to come to an investment decision. A majority vote must be obtained for the acquisition to be taken forward.

The Fund will support companies in developing ESG action plans and/or roadmaps to resolve any flagged materials ESG risk and/or will work with companies towards alignment with ESG opportunities, with the mitigation of any immediate ESG risk to the value of the firm taking priority.

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#### **Internal and external controls on due diligence**

Investments are restricted by KLAR's investment screening and ESG assessment processes, the latter due diligence described above, in order to provide an initial consideration of environmental and social safeguards. Subsequently, each company that is proposed to be included in the Fund must have undergone the KLAR's pre-screening, an ESG materiality analysis, and been assessed on the presence of information on specific E/S KPIs, as discussed above. The findings of the ESG due diligence, alongside the investment case and a suggested action plan, are summarised in a memo provided to KLAR's Investment Committee, consisting of KLAR's investment managers) for consideration in their investment decision. A majority vote must be obtained for the acquisition to be taken forward.

The risk and oversight processes are supported by both the investment and compliance teams.

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#### **k) Engagement policies**

KLAR seeks to engage with companies directly as part of their investment strategy. This includes through collaboration with the portfolio companies' management teams to gather environmental and social data, develop ESG action plans and measure performance over time. KLAR engages with companies on ESG during the due diligence process, and annually as part of the annual ESG review process. KLAR also seeks to support companies in governance best practice through encouraging the implementation of the management policies below:

- ESG Policy
- Company Code of Conduct (or Employee Handbook)
- Anti-bribery and corruption policy
- Whistleblower policy
- Supplier code of conduct
- GDPR / protection and privacy policy

In the event of a sustainability-related controversy, KLAR will seek to engage with company management on methods to remedy or resolve the issue as soon as feasible. This will involve direct engagement with the management team of the company, to both understand the cause of the issue (where unclear), find suitable remedies to the current controversy and determine effective mitigating actions to prevent such a situation in future. In the case where the controversy is significant, cannot be remedied and/or relates to company fraud or dishonesty, the Fund will consider exit from the company.

#### **l) Designated reference benchmark**

No index has been designated as a reference benchmark to meet the Characteristics.

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