

Due to the alteration of the controversies assessment methodology at MSCI ESG Research LLC, this information has been adapted in accordance with Art. 10 of the Disclosure Regulation and replaces the version of 01.05.2023.

GREIFF "special situations" Fund

Summary

This investment fund promotes environmental and/or social characteristics pursuant to Art. 8 of Regulation (EU) 2019/2088 in that the investment fund pursues a dedicated investment strategy geared to sustainability aspects and considers certain exclusion criteria, which in turn may include certain thresholds. In this way, it is sometimes promoted that investments will not be made in certain ecologically and/or socially negative business sectors or only up to a certain threshold. The investment fund does not contribute to Regulation (EU) 2020/852 ("taxonomy").

The basis of the dedicated investment strategy, which is oriented towards sustainability aspects, is formed by the sustainability indicators, which the company uses to concretely measure the ecological and/or social characteristics. The ESG rating and the exclusion criteria are defined as sustainability indicators. The relevant data is made available to the Company by a provider of sustainability research recognised by the Company. Specific information on the dedicated investment strategy geared to sustainability aspects and on the exclusion criteria, as well as the associated sustainability indicators, can be found in the Annex pursuant to Art. 14 Delegated Regulation 2022/1288.

The environmental and/or social features promoted with the financial product and the associated sustainability indicators against which the fulfilment of the above-mentioned environmental and social features is measured are monitored by the Company on an ongoing basis as part of the investment limit check. If violations are identified, they are reported to the auditor and the depositary. Reportable breaches of the investment limits are disclosed in the annual report.

The respective sustainability indicators can be based on different data sources. These can qualify as both primary and secondary data. Primary data is data that is directly related to the company or was specifically issued by the company. Secondary data, on the other hand, is defined as data sources that pass on information as a third party and use the primary data indirectly.

It should be emphasised that regarding the interpretation of data, any existing restrictions must be considered. For example, the data provider only collects data for a limited universe of issuers and for those issuers for which data is collected, there is a restriction that the data provider can only use data that is provided by the company itself.

No sustainable investment objective

This financial product advertises environmental or social features but does not aim at sustainable investments.

Environmental or social characteristics of the financial product

The financial product invests a binding minimum share (see below under "Investment Strategy") in assets which are selected considering sustainability criteria and which have been analysed and positively assessed by a provider of sustainability research recognised by the Company under ecological and / or social criteria.

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In addition, the fund considers certain exclusion criteria, which may include certain thresholds. This means that investments are not made in certain ecologically and / or socially negative business sectors, or only up to a certain threshold (see below under "Exclusion criteria").

Investment strategy

a) Promoted environmental and social characteristics

Dedicated ESG investment strategy

In order to measure the achievement of the individual environmental or social features, criteria derived from the fields of environment, social affairs and responsible corporate governance are used and summarized in the context of an ESG rating.

Within the scope of the above-mentioned minimum quota amounting to 51%, only securities which have an ESG rating of at least BB may be acquired.

The ESG rating is provided by the data provider MSCI ESG Research LLC.

Insofar as **this data provider** does not provide the rating data, in particular for the shares and/or bonds of companies with a low level of market capitalization, then the management company may use an ESG rating of the issuer's parent company (insofar as this rating has been provided by the data provider in line with the so-called parent approach) under the following conditions:

A control and profit and loss transfer agreement has been made between the parent and the issuer and/or the parent must have a direct or indirect interest of more than 50% in the issuer's company

and

the parent company must operate in the same or a similar industrial segment as the issuer.

In such cases, the parent company must comply with the minimum rating level before it may consider making an investment for less than 51% of the ESG in accordance with the above-mentioned conditions.

Furthermore, following this, the exclusion criteria listed below must be taken into consideration for the parent company.

In order to avoid any doubt, once an issuer has an ESG rating, the parent approach may no longer be applied. In other words, only the issuer's rating will be of significance, while the rating of the parent company involved may then no longer be applied.

In order to produce an increase of the rating coverage, the management company and/or the portfolio manager may also assess issuers themselves; have them advised by a third-party service provider or obtain a rating which has already been attributed by a third-party data provider. In such cases, the scope as well as the nature of the rating criteria must be sufficiently comparable to the data provider's ESG rating. This approach may be applied if the parent company does not have an ESG rating attributed by the data provider or in the event the above-mentioned conditions for a parent approach are not complied with.

The portfolio manager must continuously monitor whether the requirements for the application of the parent approach are (still) valid. In this context, the portfolio manager must notify the management company of any changes relating to this aspect without delay.

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Titles with a minimum rating of BB which seriously breach the 10 principles of the UN Global Compact network or of the OECD Guidelines for the Multinational Enterprises but have prospects for improvement (for example due to commitments) (see "Sustainability indicators for relating to exclusion criteria" below, exclusion criteria under Item (8), Paragraph 2), may still be purchased. They will not, however, be considered within the rating of 51%.

Exclusion criteria

The Fund will not purchase shares or bonds of companies which

- (1) Generate more than 10% of their turnover from the production and/ or distribution of armaments;
- (2) Generate their turnover from the production and/or distribution of controversial weapons in accordance with the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (hereinafter referred to as the "Ottawa Convention"); the Convention on the Prohibition of Cluster Munitions (hereinafter referred to as the "Oslo Convention"); and B and C weapons according to the respective UN Conventions (hereinafter referred to as UN BWC and UN CWC);
- (3) Generate more than 5% of their turnover from the production of tobacco products;
- (4) Generate more than 10% of their turnover from the generation of power based on coal;
- (5) Generate more than 10% of their turnover from the generation of power based on petroleum;
- (6) Generate more than 10% of their turnover from nuclear power;
- (7) Generate more than 30% of their turnover from the mining and sales of coal for power plants;
- (8) Seriously breach the 10 principles of the UN Global Compact network or the OECD Guidelines for the Multinational Enterprises and, in the opinion of the Fund manager, have no prospects for improvement;

Insofar as the titles breach the 10 principles of the UN Global Compact network or the OECD Guidelines for the Multinational Enterprises as indicated by data obtained from the data provider MSCI ESG Research in the event of any serious breach, then the Fund manager or the company will establish contact with the issuers and cooperate with them to achieve an improvement, so that the Fund manager may assume a positive perspective and, consequently, can start from the assumption that an improvement will be achieved and, in doing so, that it will continue to be possible to purchase the title.

In this context, the Fund manager will provide the management company with evidence of this within a term of 10 days starting from the date on which a corresponding controversy concerning a title included in the portfolio occurs. A previous commitment to purchase a new title which is subject to a corresponding controversy must be proven at the time of purchase. A commitment which has already been made for a (previously) existing title may also be used as proof for further acquisitions of the same title within a period of time amounting to 12 months.

Furthermore, investment in government bonds

- (9) which are classified as "non-free" in accordance with the Freedom House index
- (10) which have not ratified the Paris Agreement

will be excluded.

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Data relating to the exclusion criteria will be provided by the data provider MSCI ESG Research LLC.

Insofar as the data provider MSCI ESG Research LLC cannot (yet) provide data relating to the said exclusion criteria for an issuer, then the portfolio manager may use the data concerning the issuer's parent company. However, this option will only be possible under the conditions described above (insofar as the said data is made available by the data provider in line with the so-called parent approach). In order to avoid any doubt, reference is made to the following: Any application of the parent approach should be discontinued as soon as data are available to guarantee that an issuer complies with the exclusion criteria. Alternatively, a third-party service provider may also provide data regarding compliance with exclusion criteria.

The Fund may invest in equities and bonds for which the data provider MSCI ESG Research LLC cannot (yet) provide data. This is feasible even if the parent approach is applied. Consequently, it will not be possible to establish whether the above-mentioned exclusion criteria have currently been breached or not.

However, as soon as data are available for such shares and bonds (either directly or according to the parent approach), then the above-mentioned exclusion criteria must be complied with. They will therefore apply in full to all stocks and bonds which may be screened accordingly.

(b) policies for assessing the good governance practices of the companies in which investments are made

Good governance practices" are ensured, in particular, by avoiding the purchase of shares or bonds of companies which breach the 10 principles of the UN Global Compact network; ILO core labour standards or the OECD Guidelines for Multinational Enterprises without any prospect of improvement.

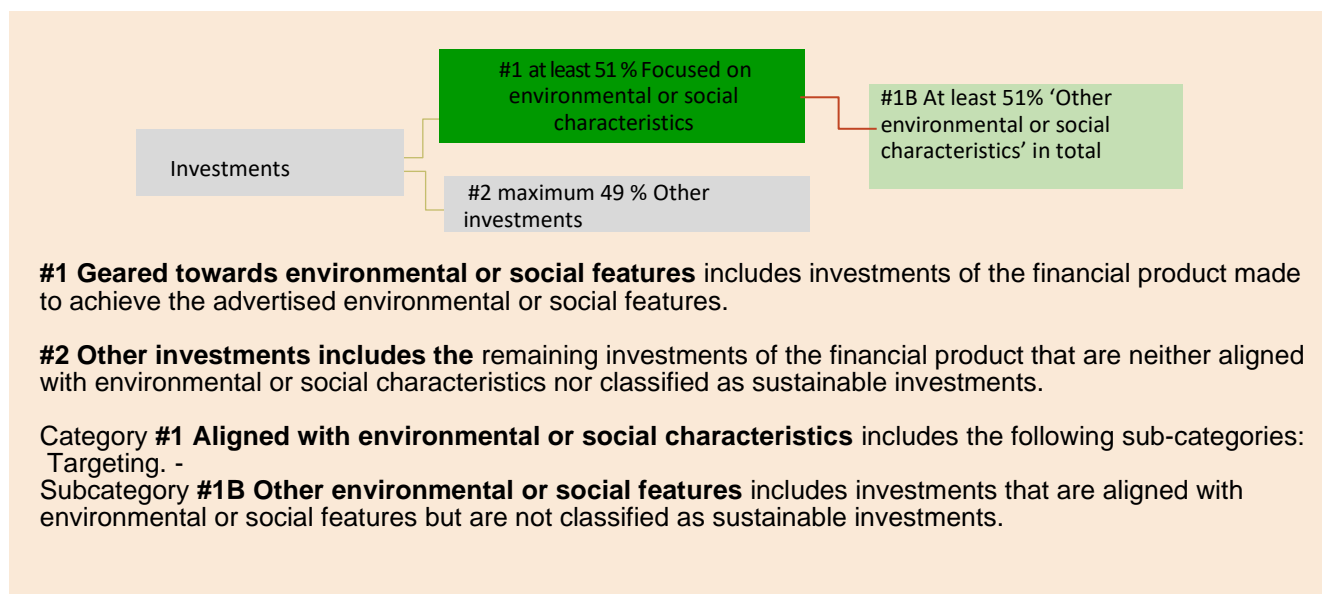
The starting point for this is the assumption that there is a prospect of improvement, particularly if the fund manager or the management company establishes contact with the corresponding issuers to discuss and cooperate towards an improvement.

Furthermore, "good governance practices" in the context of the ESG rating are considered as one aspect of many factors

Proportion of investments

The minimum share of investments made for the financial product to meet the environmental and/or social features promoted by it is 51% of the value of the Special Fund. Furthermore, the Special Fund does not invest in shares and bonds of companies and/or in bonds of states which are proven to be involved in controversial business areas or business practices. The management company may use the "parenting approach" mentioned above if corresponding data are available (see the item "Whatsustainability indicators are used to measure the attainment of each of the environmental or social features promoted by this financial product?"). Under the terms of category "#2 Other investments" investments can be made in shares and securities which are equivalent to shares; securities which are not shares and securities equivalent to shares (for example certificates and bonds); money market instruments; bank balances; investment shares; derivatives and other investment instruments

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Derivates do not contribute to the attainment of the promoted environmental or social characteristics and are only used for hedging and investment purposes.

The Fund does not contribute to one or more of the environmental objectives included in Article 9 of (EU) Regulation 2020/852 (hereinafter the "Taxonomy Regulation").

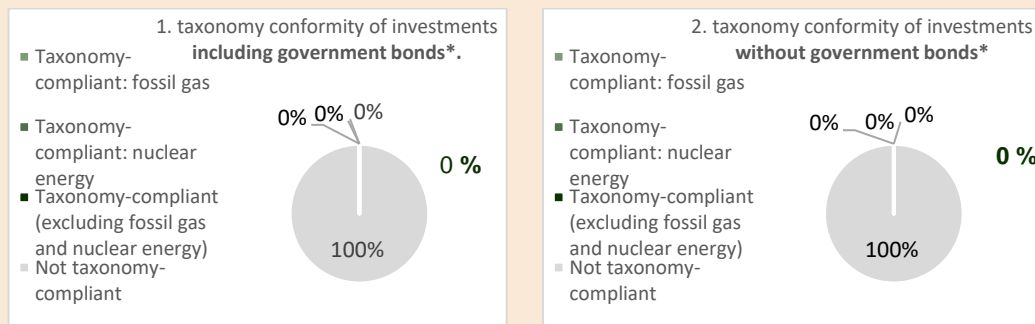
The investments on which the Fund is do not, i.e. to 0%, focus on economic activities which, in accordance with Article 3 (EU) Regulation 2020/852 (hereinafter the "Taxonomy Regulation") are classified as environmentally sustainable economic activities.

The underlying investments of the Fund are not, i.e. 0%, directed towards economic activities that are classified as environmentally sustainable economic activities pursuant to Art. 3 Regulation (EU) 2020/852 ("Taxonomy Regulation").

The Fund will not invest in EU tax compliant fossil gas and/or nuclear energy activities.

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In the two charts below, the minimum percentage of investments that are compliant with the EU taxonomy is shown in green. As there is no appropriate method to determine the taxonomy compliance of government bonds*, the first chart shows the taxonomy compliance in relation to all investments of the financial product including government bonds, while the second chart shows the taxonomy compliance only in relation to the investments of the financial product that do not include government bonds.



***For the purposes of these charts, the term "government bonds" includes all risk positions vis-à-vis sovereigns.**

There is no minimum share of investments in transitional and enabling activities.

Under the terms of category "#2 Other investments" investments can be made in shares and securities which are equivalent to shares; securities which are not shares and securities equivalent to shares (for example certificates and bonds); money market instruments; bank balances; investment shares; derivatives and other investment instruments.

Minimum environmental or social safeguards are included within the framework of the exclusion criteria, which are applied to all investments, insofar as suitable data is available on the market.

Monitoring of environmental or social characteristics

The environmental and/or social features advertised with the financial product and the associated sustainability indicators (specifically the rating as well as the exclusion criteria) used to measure the fulfilment of the above-mentioned environmental and social features are monitored by the Company on an ongoing basis as part of the investment limit check.

The data provided by the above-mentioned data provider, namely the respective rating scores and the information on the exclusion criteria, are transferred to the Company's internal systems on a regular basis - at least monthly. If the Portfolio Manager invests in a new security for the Fund, the ESG data of this security or, in the case of the parent approach, that of the parent company will be checked by the Portfolio Manager or the Company prior to acquisition. Securities that do not meet the ESG criteria cannot be acquired. Insofar as the portfolio manager acquires a security which violates the defined sustainability indicators from the outset, the portfolio manager must sell this security immediately ("active limit violation").

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Insofar as data of securities already in the portfolio change, this will be updated at least monthly within the framework of updating data from the above-mentioned data provider. Insofar as a portfolio security receives an inadequate rating at a later point in time and as a result the above-mentioned minimum quota is no longer complied with or an exclusion criterion is violated, this security must be sold within 10 days after the violation has been determined ("passive investment limit violation").

The control of the internal processes, including the investment limit check, is carried out by the auditor at the end of the financial year and by the depositary. Any active and passive breaches of investment limits are explicitly reported to both the auditor and the depositary.

Reportable boundary violations of the strategy outlined in this document are disclosed in the annual reports. The annual reports are available at:

<https://www.hansainvest.com/deutsch/downloads-formulare/download-center/>

Methodologies

As previously outlined, the environmental and social characteristics are tracked by using the indicators of a so-called ESG rating in conjunction with the respective exclusion criteria.

An ESG rating is basically defined as one that focuses on the evaluation of environmental, social and governance criteria. These are ratings that aim to provide as broad a statement as possible on all areas of sustainability.

With regard to the exclusion criteria, it is important to distinguish between two things: the business areas, i.e. in particular the products and services offered by a company, and the business practices, i.e. the way the company acts or does not act in certain situations.

Therefore, two methodologies need to be mapped, the methodology of the (1.) ESG rating on the one hand and the methodology for determining (2.) the exclusion criteria on the other hand.

1. ESG rating

The MSCI ESG Rating is determined for companies, sovereigns, local authorities and for funds using a rule-based methodology. The result is a rating grade on a scale from "AAA" to "CCC".

In the case of companies, the respective issuer is evaluated. For this purpose, MSCI ESG Research LLC uses a rules-based methodology to measure a company's resilience to long-term and industry-relevant environmental, social and governance risks. The methodology considers both the risks and the opportunities that the respective company presents. The aim is to show the respective medium- to long-term¹ externalities and opportunities of a company.

¹ The medium-term time frame is two to five years, while the long-term time frame is anything over five years.

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In order to rank the opportunities and externalities of the respective company on this scale, it is taken into account, among other things, how capable the respective company is of mastering the sector relevant ESG risks in comparison to other companies in the same sector. Sometimes the assessment also includes the extent to which and the urgency with which the industry in which the respective company operates is subject to certain risks and the extent to which the respective company tries to take these risks into account. MSCI assumes that a company that is active in a high-risk industry must deal with these risks in a more entrepreneurial manner than a company that is active in a less risky industry.

A rating of BB is given to those companies that perform at least averagely.

Specific information can be obtained directly from MSCI at <https://www.msci.com/documents/1296102/21901542/ESG-Ratings-Methodology-Exec-Summary.pdf>.

In the case of government bonds and local authorities, the extent to which the respective state is organised with regard to environmental and social risks is assessed.

It also takes into account that countries are differently endowed with natural, financial and human resources and for this reason have differentiated advantages and disadvantages in the transformation of resources into productive goods and services. The resources mentioned above are not the only factor in determining ESG performance. In this sense, the factors "government" and "justice" must also be considered. Accordingly, the assessment is based on the three pillars: (1.) Environment, (2.) Social and (3.) Governance.

<https://www.msci.com/www/research-report/msci-esg-government-ratings/03174655227>

2. exclusion criteria

In terms of business practices, MSCI identifies for listed companies and fixed income issuers how to deal with any controversial business practices. As part of this, international standards represented in numerous widely accepted global conventions, such as the Universal Declaration of Human Rights, the ILO Core Labour Standards, and the UN Global Compact, are included. The assessment is made regarding the company's activities, corporate governance and / or about the products and services offered by the company that are alleged to violate national or international laws, regulations and / or standards in general.

The Controversy Score used until 15 June 2023 has been deactivated by MSCI. From 15 June 2023, the Overall Score provided by MSCI as an alternative will thus be used. Now, where controversies exist, they are classified according to their severity, type, and status. The severity is divided into the categories very serious, serious, moderate, and minor. The status indicates whether the respective issue causing the controversy is ongoing, partially completed or completed.

<https://support.msci.com/documents/10186/cc73a9e2-462b-7a2e-f7c7-499bfdd33ccc>

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With regard to the business segments, MSCI maps the specific business segments in which certain companies are active. This is done by looking at a company's connection to certain business areas, what capital measures were associated with them in the last three financial years and what the ownership structure is about any subsidiaries and/or parent companies.

This Fund has established turnover thresholds, expressed as percentages, which determine that companies generating a certain turnover from the specified business activities are not eligible for acquisition by the Fund. These percentages of company revenue for certain business activities, if reports have been published by the company, are generated from these. Where a company does not disclose such data, the values are estimated by MSCI.

https://www.msci.com/documents/1296102/1636401/MSCI_ESG_BIS_Research_Productsheet_April+2015.pdf/babff66f-d1d6-4308-b63d-57fb7c5ccfa9

Data sources and processing

The fund's compliance with environmental and social characteristics will be assessed using data and ratings collected and provided by **MSCI ESG Research**.

Data sources

1. ESG Rating

For the ESG rating of **companies**, MSCI ESG Research collects data from the following sources:

- Macro data at segment or geographic level from academic, governmental and non-governmental datasets
- Corporate disclosure (annual report, sustainability report, proxy report, AGM results, etc.)
- Government databases, over 3,400 media, non-governmental organisations, other stakeholder sources

Businesses are given the opportunity to participate in a formal data review process.

To produce **sovereign** ratings, MSCI ESG Research uses available indicators from external sources such as the World Bank.

2. exclusion criteria

MSCI ESG Research relies on public sources to **indicate** companies' involvement in **controversial events or activities** that lead to conflicts or disputes with external stakeholders (e.g. employees, consumers, public activist groups, local communities, etc.).

Examples of external sources are:

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- News media: Major global news publications, including local language sources in a range of markets, local news publications, newsletters and magazines accessed through online databases such as Nexis
- NGOs: press releases and reports published by NGOs
- Government data: Press releases and published reports from government agencies
- Legal materials: legal journals, court records.

To balance external views with company responses, MSCI ESG Research also takes the following steps when reviewing relevant documents on individual incidents:

- Review of corporate documents: Annual reports, environmental and social reports and securities documents
- Companies are given the opportunity to comment on the information from external sources.
- Consideration of the statement in the MSCI ESG Controversy Report

MSCI ESG Research uses the following information tools and sources, among others, to identify **company activities in specific business areas** and to determine the share of turnover:

- Corporate websites,
- Annual reports and regulatory filings of the company,
- Media search services,
- Yellow pages,
- Reports and websites of non-governmental organisations (NGOs),
- Government agencies and disclosures,
- Providers of financial data and
- Direct communication with the company.

3. parenting approach

Insofar as the parenting approach is applied and thus the data for the parent company is collected by the Management Company and/or the Portfolio Manager, the information in this regard is obtained from the annual and business reports.

Data processing

The data are regularly delivered by the data provider in machine-readable format. The current data is imported into the fund administration system via a data warehouse and used there to monitor the investment limits (see also "Monitoring of environmental or social characteristics").

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Insofar as the parenting approach is applied, the Portfolio Manager shall continuously review whether the prerequisites for the application of the parenting approach (still) exist and shall notify the Management Company of any changes in this respect.

Limitations to methodologies and data

The data provider collects data for a limited universe of issuers. In addition, not all data points are collected for each issuer. Therefore, data may not be always available from the Data Provider for every characteristic for all issuers from which the Fund holds securities.

The Fund may acquire and hold securities for which the data provider does not provide data. Should data become available later, the relevant investment limits as described in the section "Investment Strategy" must be complied with from that time onwards.

Furthermore, the data provider evaluates issuers, not securities. The special features of individual securities of the same issuer (e.g. sustainability bonds versus ordinary shares) are not taken into account in a differentiated manner in the data collection and valuation.

The data provider is dependent on the publication of the issuers themselves for the collection and evaluation of data. The data provider's ability to provide meaningful data and assessments may therefore be limited in individual cases due to a lack of public information. Furthermore, it may be necessary to infer a certain data point on the basis of publicly available information (e.g. by estimation). Data collected in this way is necessarily less accurate than data and information reported by the company and, if applicable, externally audited.

Due diligence

The company fulfils its due diligence obligation through various individual measures, which are to be regarded as being complementary to one another. In particular, the Company seeks to address the uncertainties related to ESG data, but also considers regulatory issues.

In view of any existing limitations and uncertainties about the rating data, the Company does not only use the individual rating grade provided by the provider for the product, but also includes exclusion criteria. This is to ensure that companies which receive a sufficient rating on average for all their business activities and practices do not have any individual outliers in relation to the individual business areas and/or business practices addressed by the exclusion criteria (see above).

Furthermore, the company identifies sustainability risks for the investment fund based on individual threshold values determined by the company. For this purpose, the Company uses certain data fields from the area of environment and social affairs. To determine the threshold values and the individual specific sustainability risks, the Company is guided by known concepts, such as the fact that investing in coal leads to higher sustainability risks and associated externalities.

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From 1 January 2023 at the latest, the company will also use the TCFD² report, which provides a detailed overview of the key performance indicators and enables various analyses, such as scenario analyses.

During the entire business year, the company continuously checks the acquisition of assets within the framework of the investment limit check (see "*Monitoring of environmental or social characteristics*" above). Insofar as any violations are identified during the investment limit check, these must be remedied immediately (active limit violation) or within 10 working days at the latest (passive limit violation). The Company shall report any breaches identified to both the Depositary and the auditor.

In addition to the measures with regard to ESG data, the company continuously analyses the regulatory requirements with regard to sustainability, in particular with regard to sustainable finance. In particular, the company consults with external legal advisors to ensure that questions of interpretation are considered in a legally sound manner.

Engagement policies

The company has established an internal guideline for exercising voting rights as a shareholder or bondholder, according to which sustainability factors are examined and considered when preparing voting behaviour. In doing so, it is guided, among other things, by the Analysis Guidelines for General Meetings (ALHV) of the Bundesverband Investment und Asset Management e.V. (BVI) and the UN Principles for Responsible Investment (PRI). At general meetings in Germany, voting rights are always exercised irrespective of the proportion of shares held by the respective portfolio company. At general meetings abroad, voting rights are only exercised if a significant influence on the part of the company is possible. We consider a share of less than 0.3% of the voting shares of a portfolio company to be insignificant. In addition, voting will not take place if the notification of participation in the Annual General Meeting leads to the shares no longer being tradable ("share blocking") or the exercise of voting rights is associated with disproportionately high effort or costs in the individual case.

The current participation policy of the company is described under

<https://www.hansainvest.de/unternehmen/compliance/abstimmungsverhalten-bei-hauptversammlungen>

available.

Designated reference benchmark

No reference value was determined.

² Task Force on Climate-related Financial Disclosures.