

Template pre-contractual disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6,
 first paragraph, of Regulation (EU) 2020/852

Product name: FFG Global Defensive
 Legal entity identifier: 549300O9VSA66KF2JG53

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<div> <div> <div></div> <div></div> </div> <div> <div></div> </div> </div> <div>Yes</div>	<div> <div> <div></div> <div></div> </div> <div> <div></div> </div> </div> <div>No</div>
<div> <div> <div></div> </div> <div> <div>It will make a minimum of sustainable investments with an environmental objective: ____%</div> <div> <div> <div></div> </div> <div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div> <div></div> </div> <div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div> </div> </div> <div> <div> <div></div> </div> <div>It will make a minimum of sustainable investments with a social objective: ____%</div> </div>	<div> <div> <div></div> </div> <div> <div>It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments</div> <div> <div> <div></div> </div> <div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div> <div></div> </div> <div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div> <div> <div> <div></div> </div> <div>with a social objective</div> </div> </div> </div> <div> <div> <div></div> </div> <div>It promotes E/S characteristics, but will not make any sustainable investments</div> </div>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The investment manager aims to promote a wide range of environmental and social characteristics to which the sub-fund's underlying investments may be exposed.

Examples of environmental and social features promoted by the sub-fund include:

- Environmental :
 - being an above-average contributor to the reduction of carbon emissions in its production processes or contributing to this objective through the products or solutions the company offers;
 - Reduction of water stress, efficient supply of raw materials;
 - making above-average contributions to the reduction of (toxic) waste, packaging materials and the like, or offering products that contribute to this objective; and
 - opportunities in clean technologies, renewable energies, green building, etc.
 - The reduction or carbon emissions
- Social :
 - respect for labour law ;
 - providing customers with affordable access to finance, healthcare and communications
 - Respect for diversity and gender equality.

Finally, investing in this Portfolio indirectly generates a concrete social impact through Funds For Good, which coordinates the distribution of the Sub-Fund. After deducting its operating costs, Funds For Good pays out the greater of the following two amounts 50% of its net profits or 10% of its revenues to the social project it created and manages, "Funds For Good Impact". "Funds for Good Impact" dedicates all of its financial resources to fighting poverty by promoting job creation. "Funds For Good Impact" provides honorary loans with no collateral to people in precarious employment situations with a business project. This financial support (coupled with human support in the form of coaching) enables these entrepreneurs to start their own business. Since launching its activities in 2013, Funds For Good Impact has enabled more than 1,300 entrepreneurs to launch their business projects. Any investment in the sub-fund therefore (albeit indirectly via Funds For Good Impact) generates a positive social impact in the geographical vicinity of the investor, particularly in the countries where the SICAV is registered for public distribution. Investors can find out about the entrepreneurs supported or get involved as volunteers in Funds For Good Impact's social project. More information is also available at www.fundsforgood.eu.

No benchmark has been designated to achieve the environmental and/or social characteristics promoted by the Sub-Fund. However, with regard to the Sub-Fund's direct investments in corporate debt securities or equities and related securities, the Sub-Fund may, in order to achieve its objective, select assets from indices (such as the MSCI ESG indices or others) which comply with the social and environmental characteristics promoted by the Sub-Fund.

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

The investment manager uses a variety of sustainability indicators to measure achievement in promoting environmental and social attributes, including

- arms revenues ;
- tobacco revenues ;
- oil and gas revenues, whether 'traditional' or unconventional ;
- revenues from coal, whether 'traditional' or unconventional ;
- revenues from nuclear energy ;
- revenues from alcohol ;
- gambling revenues;
- revenues contributing to the SDGs;
- absence of serious breaches of the United Nations Global Compact, International Labour Organisation conventions, the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises;
- global ESG rating(s) provided by leading ESG service providers; and
- carbon emissions and/or carbon emissions intensity
- the establishment of carbon emission reduction targets approved by the Science Based Targets initiative (SBTi); and

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- the Funds For Good exclusion list.

In addition, the Sub-Fund's investments comply with the exclusions applicable to the European Union's "Paris Agreement" benchmark indices, set out in article 12(1)(a)-(g) of the European Commission's Delegated Regulation (EU) 2020/1818

● ***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?***

The sub-fund's sustainable investment objectives are to

- to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all ; - promote the sustainable management and use of natural resources, halve global per capita food waste and significantly reduce waste production;
- build resilience and adaptability to climate-related disasters; and
- significantly reduce corruption and bribery.

These objectives are based on the four United Nations Sustainable Development Goals below:

- SDG 8: Decent work and economic growth ;
- SDG 12: Responsible consumption and production;
- SDG 13: Climate action; and
- SDG 16: Peace, justice and strong institutions.

The investment manager has based its methodology on the UN's SDG Clarity Module, which rates companies on a scale of 0 to 100. For a company to be considered a positive contributor to sustainable investment, it must achieve a minimum score of 60 for at least one of the four SDGs and must not be considered significantly below average (score < 25) in relation to the other three SDGs. For active funds and ETFs, the investment manager analyses the SDG scores of companies according to the composition of their portfolio.

● ***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?***

For a company to be considered a sustainable investment, it must not only make a positive contribution to at least one of the characterised SDGs, but must also not be considered to be significantly below average in terms of the other three SDGs.

In addition, the investment manager also takes into account the Principal Adverse Impact indicators and respect for the principles of good governance to verify that sustainable investments do not cause significant harm to certain areas of sustainability.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

All indicators of principal adverse impact (PAIs) on sustainability factors listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 are taken into account to ensure that any investment contributing to one area of sustainability does not cause significant harm to an environmentally or socially sustainable investment objective. In this context, each potential investment is evaluated qualitatively or quantitatively in relation to all the PAIs.

To this end, an internal model for monitoring principal adverse impacts (PAIs) has been established. This model makes it possible to identify any significant harm that a sustainable investment may cause to other sustainability objectives. Within this framework, the Manager tests each potential and current investment against the PAIs by applying a threshold to measure the level of negative impact. A threshold has been established for each of the PAIs listed in Table 1 of Appendix I.

In the specific case of issuers included in an MSCI ESG index, the selection of index components is based on a filter that excludes, compared to 'standard' indices, the 50% of companies with the lowest ratings on environmental, social and governance (ESG)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

criteria. This filter constitutes a minimum criterion for taking significant harm into account. In addition, to be included in an MSCI ESG index, a company must not be involved in any major controversies. The assessment of these controversies is integrated into the index methodology, in particular through the MSCI Controversies Score Eligibility, which identifies companies facing serious ESG issues related to their activities, products or services. This score is designed in line with key international standards, such as the United Nations Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact.

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.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

All companies in which the sub-fund invests must pass the exclusion process, which excludes all companies that are in serious breach of international standards and conventions such as the United Nations Global Compact, ILO conventions, etc.



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

☒ Yes

☐ No



What investment strategy does this financial product follow?

The Sub-Fund's objective is to achieve long-term capital appreciation through a diversified portfolio, while limiting the risk of capital loss and maintaining a level of volatility lower than that of the equity markets. The Sub-Fund's investment strategy can be described as 'defensive'.

In order to achieve its objective, the Sub-Fund will invest primarily in debt securities of all types (including money market instruments), equities (and equity-related securities) and UCITS and other UCIs. The proportion of assets allocated to each asset class varies over time. However, without this constituting a constraint, the investment manager intends to have a target exposure to equities of 30% of the Sub-Fund's net assets (through direct and indirect investments) and up to 50% of the Sub-Fund's net assets. The choice of investments is not limited in terms of geographical areas (the Sub-Fund may invest up to 20% of its net assets in emerging countries), economic sectors or currencies in which the investments will be denominated, nor in terms of the credit rating of debt securities.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

The sub-fund's investment strategy includes the following binding elements to select investments in order to achieve the environmental or social characteristics promoted:

Best-in-class approach:

To be eligible, active funds and ETFs must meet at least one of the following criteria:

- a label from a reputable labelling agency such as Towards Sustainability or Luxflag;
- an ESG rating of at least BBB from MSCI ESG fund rating; and/or
- at least three Morningstar 'globes'.

For large-cap companies (which are members of the MSCI 'Standard' index), these companies must also be members of the MSCI ESG Leaders index for the region or be an underlying asset of one of the eligible active funds/ETFs (provided that this active fund/ETF contributes to at least one of the environmental and/or social characteristics promoted by the sub-fund) to be allowed to be part of the investment universe.

For small and mid-cap companies, the Investment Manager will assess whether a company fits the investment universe using data from ESG data providers or, in the absence of reliable data, by carrying out an internal analysis based on the company's sustainability report and any other documentation available from the company or other reputable sources.

Sovereign bonds are assessed using internal analysis based on publicly available data from reputable sources such as the UN, the World Bank and international NGOs.

Investments already in the sub-fund that no longer meet the selection process must be sold within 3 months on a best efforts basis. This negative screening of the existing portfolio is carried out by the investment manager twice a year for large cap bond and equity investments and once a year for small cap bond and equity investments, government bonds and investments in third party funds and ETFs.

In the event of information about a (very) significant controversy concerning a potential investment which is not (yet) excluded from the negative selection, the investment manager will refrain from investing in this asset until the selection has been updated. In the event of information about a very significant potential controversy concerning a company or country already in the portfolio, the investment manager will decide whether the controversy should indeed be considered (very) significant and, if so, all investments in that asset must be sold within three months of the decision, in the best interests of the investor.

Exclusions:

The Investment Manager uses a combination of different elements for exclusions:

1. The first is standards-based exclusions such as:
 - a. companies that seriously violate international standards and conventions such as the UN Global Compact, ILO conventions, etc.
 - b. debt issued by countries or their state-owned enterprises that the Investment Manager considers controversial. These are countries with (a) high levels of corruption, (b) fundamental violations of human rights, (c) a complete lack of political freedom and (d) countries subject to international sanctions or 'asset freezes' by the European Union.
2. In addition to the exclusions based on the above standards, the Sub-Fund will only invest in securities issued by companies that are not materially involved in economic activities that are considered harmful. The harmful activities considered by the compartment are:
 - o Armament (with 0% tolerance for controversial weapons);
 - o Tobacco;
 - o Conventional and non-conventional fossil fuels;
 - o Coal-fired power generation;
 - o Gambling-related activities;
 - o Activities related to adult content.

Involvement is measured on the basis of the proportion of the company's turnover that comes from the harmful activity. Involvement above a certain materiality threshold results in the company being excluded from the investment universe, unless certain exceptions have been defined.

The definition of harmful activities, the materiality thresholds applied and any exceptions granted are detailed in Funds For Good's Responsible Investment Policy, available at www.fundsforgood.eu/documents.

In addition, any investment in a financial security issued by a company or a state on the Funds For Good exclusion list will be prohibited.

Finally, the Investment Manager will also restrict investments (direct or indirect) in agricultural or hard commodities, with the exception of precious metals.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no predefined minimum reduction rate.

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

When investing in active funds or ETFs, the manager will only select those that apply a robust policy aimed at assessing the good governance practices of the companies in which these funds invest.

For direct investments in equities or bonds, the issuers of the securities are subject to regular qualitative and/or quantitative monitoring of any controversies relating to their governance:

- If the issuer is part of an MSCI ESG index, the company's good governance practices are considered to be sufficiently robust. Indeed, good governance practices are an integral part of the process of selecting the best-performing companies for inclusion in MSCI's ESG indices. They are also part of the process of S&P and Sustainalytics. MSCI's Corporate Governance Score is an absolute assessment of a company's governance using a universally applied 0-10 scale. Each company starts with a 'perfect' score of 10 and score deductions are applied based on the assessment of key parameters. MSCI's corporate governance score is derived from the raw score which is calculated as the sum of the points associated with the key metrics. The 96 underlying key indicators are grouped into four themes: (i) board of directors, (ii) remuneration, (iii) ownership and control and (iv) accounting.
- If the issuer is not included in an MSCI ESG index, a qualitative analysis of controversies is carried out. Companies involved in very serious governance-related controversies are excluded, which constitutes a minimum criteria of compliance with good governance principles.

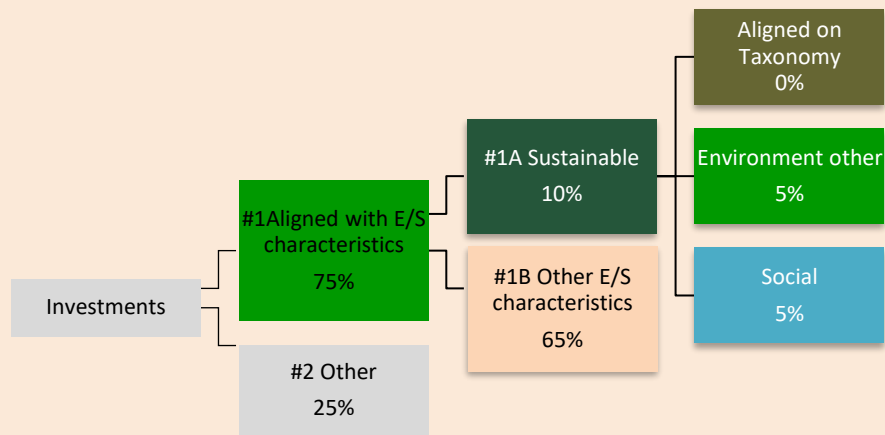


What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: 75% of investments (including long positions) are aligned with the environmental or social characteristics promoted by the Sub-Fund.

#1A Sustainable: at least 10% are sustainable investments with environmental and social objectives.

#1B Other E/S characteristics: maximum 65% of investments aligned with environmental or social characteristics that are not sustainable investments.



#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 category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

If the sub-fund uses derivatives, these will not be used to achieve the environmental or social characteristics promoted by the sub-fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This does not apply to this sub-fund.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

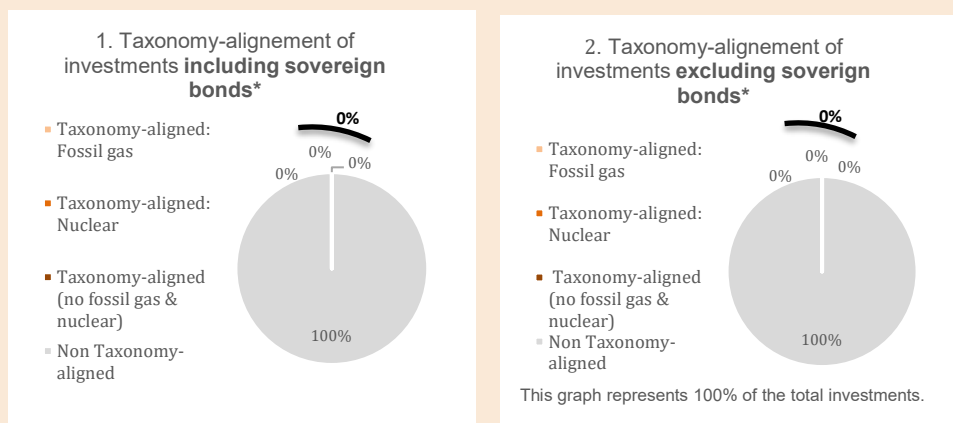
In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

This does not apply to this sub-fund.



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

The Sub-Fund undertakes to invest a minimum of 5% of its net assets in sustainable investments with an environmental and/or social objective.



What is the minimum share of socially sustainable investments?

The Sub-Fund undertakes to invest a minimum of 5% of its net assets in sustainable investments with an environmental and/or social objective.



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

tem ‘#2 Other’ may include

- cash and cash equivalents ;
- derivatives on unsustainable indices, which are used because there is no sufficiently liquid sustainable alternative at the moment and which are used for hedging purposes;
- investments under ESG review; and
- investments that no longer comply with current ESG criteria and are expected to be sold within the next three months, where possible.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No benchmark has been designated to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics it promotes. However, in respect of the Sub-Fund's direct investments in corporate debt securities or equities and equity-related securities, the Sub-Fund may, in order to achieve its objective, select assets from indices (such as the MSCI ESG indices or others) that are consistent with the social and environmental characteristics promoted by the Sub-Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

This does not apply to this Sub-Fund.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

This does not apply to this Sub-Fund.

- ***How does the designated index differ from a relevant broad market index?***

This does not apply to this Sub-Fund.

- ***Where can the methodology used for the calculation of the designated index be found?***

This does not apply to this Sub-Fund.

Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://www.fundsgood.eu/documents/>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.