



**Hauck & Aufhäuser Fund Services S.A. –
Sustainability-related disclosures in accordance with Article 24 of
Delegated Regulation (EU) 2022/1288**

PTAM SICAV – PTAM Global Equity
(hereinafter “Sub-Fund” or “financial product”)

I. Summary

1. No sustainable investment objective

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

2. Environmental or social characteristics of the financial product

The Sub-Fund invests at least 51% of its net asset value in investments that contribute to relevant environmental characteristics (in particular the reduction of the use of fossil fuels) and social characteristics (in particular the respect of human rights and the protection of health).

3. Investment strategy

The Sub-Fund's ESG strategy is continuously implemented, depending on the extent to which the investments are intended to contribute to the environmental and social characteristics, with regard to the following elements of the investment process:

- Negative screening (exclusion criteria and limitation of principal adverse impacts (“PAI”));
- Positive screening (ESG rating) for at least 51% of the Sub-Fund's net asset value (“#1 Aligned with E/S characteristics”).

The procedure to assess the adherence to good governance practices of investee companies is based on the negative screening applicable to corporate issuers.

4. Proportion of investments

The Sub-Fund invests at least 51% of its net asset value in assets that contribute to the promoted environmental and social characteristics (“#1 Aligned with E/S characteristics” or “#1B Other E/S Characteristics”). The Sub-Fund does not invest in sustainable investments within the meaning of article 2 (17) of Regulation (EU) 2019/2088 (hereinafter “SFDR”) and does not consider the EU criteria for environmentally sustainable economic activities, as defined under Regulation (EU) 2020/852 (“EU-Taxonomy”) in its investment decisions. The “#2 Other” allocation comprises a maximum of 49% of the Sub-Fund’s net asset value and does not stipulate any specific criteria regarding minimum environmental or social safeguards.

5. Monitoring of environmental or social characteristics

The Sub-Fund uses various sustainability indicators to select investments in order to assess the suitability of the investments in terms of contributing to the environmental and social characteristics promoted by the Sub-Fund. The sustainability indicators are obtained from an external data provider and applied as part of portfolio management, i.e., both in the selection and management of investments.

The Management Company has established independent investment restrictions for reviewing the daily adherence to the dedicated criteria.

6. Methodologies

The Sub-Fund applies the following elements as part of its portfolio management to assess the suitability of investments with regard to contributing to the environmental and social characteristics promoted by the Sub-Fund:

- Negative screening (exclusion criteria and PAI limitation);
- Positive screening (ESG rating) for at least 51% of the Sub-Fund's net asset value (“#1 Aligned with E/S characteristics”).

7. Data sources and processing

The Sub-Fund references an external data provider as the data source for the evaluation of ESG/sustainability indicators. The external data provider has defined procedures and processes for collecting, analyzing, maintaining, and updating data obtained from public sources or through direct collaboration with investee companies. No data that is to be referenced in regards of the investments that contribute to the environmental and social characteristics is estimated.

8. Limitations to methodologies and data

Currently, there is still a lack of or inconsistent data and information reported by investee companies, which may result in restricting the selection of investments that can be accounted for as attaining the environmental and social characteristics promoted by the Sub-Fund.

9. Due diligence

In line with the investment strategy of the Sub-Fund, a detailed due diligence process is carried out for the selection of assets as an integral part of the investment process.

10. Engagement policies

The Sub-Fund does not make use of a voting or engagement policy as part of its ESG/sustainability strategy.

II. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investments. The Sub-Fund does not pursue to invest in sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

III. Environmental or social characteristics of the financial product

The Sub-Fund invests at least 51% of its net asset value in investments that contribute to relevant environmental characteristics (particularly the reduction of fossil fuel use) and social characteristics (particularly respect for human rights and the protection of health). The Sub-Fund aims to promote environmental and social characteristics by selecting investments that align with the Sub-Fund's ESG/sustainability framework.

IV. Investment strategy

The Sub-Fund's ESG investment strategy is continuously implemented with regard to the following elements of the investment process, depending on the extent to which the investments are intended to contribute to the environmental and social characteristics promoted by the Sub-Fund:

- Negative screening (exclusion criteria and limitation of PAI)
- Positive screening (ESG rating) for at least 51% of the Sub-Fund's net asset value (“#1 Aligned with E/S characteristics”)

The procedure to assess the adherence to good governance practices of investee companies is based on the negative screening applicable to corporate issuers:

- Corporate investments are assessed based on information provided by the external data provider via a scoring system regarding compliance with international standards and related environmental and social controversies in a broader sense.
- In the second step, the sub-fund's corporate investments are analyzed and assessed with regard to “no serious violations of the UN Global Compact (without a positive perspective”).

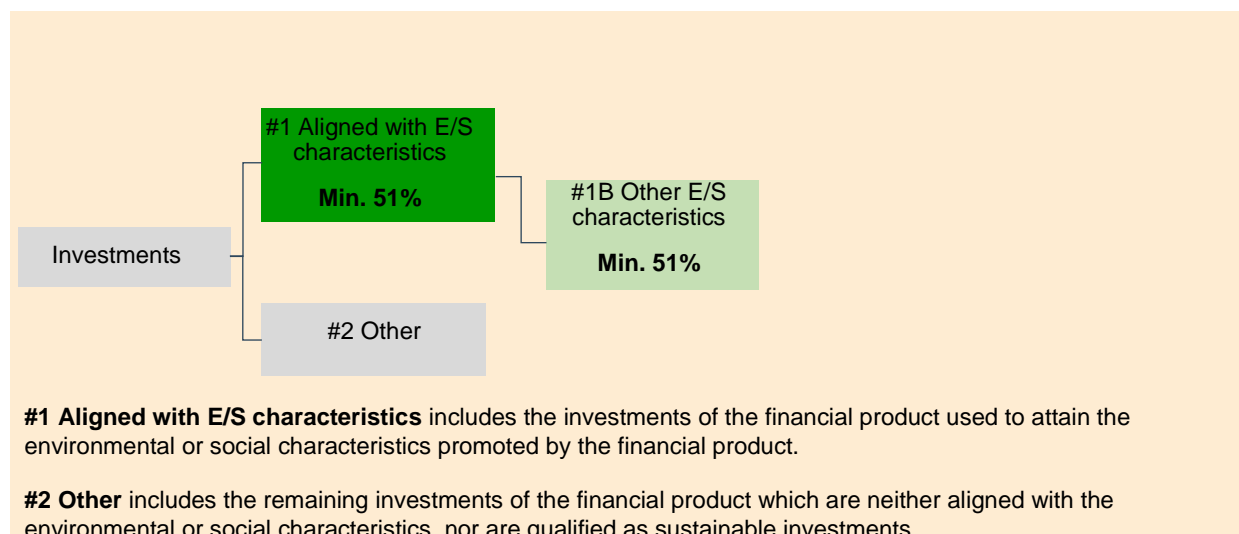
All investee companies must be assessed according to the evaluation factors listed within this section and must not exhibit any violations to such.

V. Proportion of investments

The Sub-Fund will invest at least 51% of its net asset value in investments that are aligned with the promoted environmental and social characteristics (“#1 Aligned with E/S characteristics” or “#1B Other E/S characteristics”). The Sub-Fund does not pursue to invest in sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

Up to 49% of the Sub-Fund's net asset value is not aligned with the environmental and social characteristics promoted and is assigned under the proportion “#2 Other”. The aforementioned allocation may account for bank balances, derivatives for the purpose of hedging or efficient portfolio management techniques, in addition to other investments that do not meet the sustainability indicators or do not have sufficient information available to allow an appropriate assessment. No additional screening criteria as regards environmental or social minimum safeguards are set for the proportion of “#2 Other”.

The below depicted Sub-Fund's asset allocation makes reference to the relevant proportions of the net asset value of the Sub-Fund.



VI. Monitoring of environmental or social characteristics

The Sub-Fund uses various sustainability indicators to select investments in order to assess the suitability of the investments in terms of contributing to the environmental and social characteristics promoted by the Sub-Fund. The sustainability indicators are obtained from an external data provider and applied as part of portfolio management, i.e., both in the selection and management of investments.

The Management Company has established independent investment restrictions for reviewing the daily adherence to the dedicated criteria.

VII. Methodologies

The Sub-Fund refers to the following sustainability indicators to select investments in order to assess the suitability of the investments in terms of contributing to the environmental and social characteristics promoted by the Sub-Fund:

1) Negative screening (exclusion criteria and limitation of PAI)

The following exclusion criteria apply to 100% of the equity positions. An exclusion criterion applies if an investment does not comply with the respective threshold/specification.

Exclusion criteria	Limit
Corporate issuers	
Revenue derived from the production and / or distribution of military hardware	≤ 10 %
No involvement related to controversial weapons	
Revenue derived from the production of tobacco	≤ 5 %
Revenue derived from the production and / or distribution of coal	≤ 10 %
Revenue derived from fossil-fuel based power generation (excluding gas) and / or nuclear power generation	≤ 10 %
Revenue derived from the extraction of coal and / or oil	≤ 10 %
No involvement related to the production of oil from oil shale	

Revenue derived from activities related to oil sands	≤ 10 %
Assessment of the impact on biodiversity in need of protection	
Revenue derived from activities related to adult entertainment	≤ 10 %
Revenue derived from activities related to gambling	≤ 10 %
Revenue derived from activities related to alcohol	≤ 10 %
No serious violations of the "UN Global Compact" (without positive perspective)	
Assessment of the adherence to international norms and standards related in light of environmental and / or social controversies	

At least 51% of the Sub-Fund's net asset value must adhere to the exclusion criteria to qualify as "#1 Aligned with E/S characteristics".

2) Positive screening (ESG rating)

Investments that are not in breach of the exclusion criteria are assessed in a second step in relation to a minimum ESG rating. For this purpose, the Sub-Fund uses an assessment from an external data provider based on the identification and evaluation of material ESG criteria, such as ESG-related opportunities, risks, and the associated performance of corporate issuers.

At least 51% of the Sub-Fund's net asset value must meet the minimum ESG rating provided by the external data provider to be considered as "#1 Aligned with E/S characteristics".

VIII. Data sources and processing

The Sub-Fund references an external data provider as the data source for the evaluation of the above described ESG/sustainability indicators. The external data provider has defined procedures and processes in place for collecting, analyzing, maintaining and updating data obtained from public sources or through direct engagement with investee companies.

No data that is to be referenced in regards of the investments that contribute to the environmental and social characteristics is estimated.

IX. Limitations to methodologies and data

Currently, there is still a lack of or inconsistent data and information reported by investee companies. Inconsistencies in data may be due to the relatively new and complex granularity of disclosure requirements and may result in restricting the selection of investments that can be accounted for as attaining the environmental and social characteristics promoted by the Sub-Fund.

X. Due diligence

In line with the investment strategy of the Sub-Fund, a detailed due diligence process is carried out for the selection of assets as an integral part of the investment process. During such due diligence review, relevant ESG aspects and ESG/sustainability indicators are assessed and monitored for consistency with the applicable investment restrictions as set out by the Sub-Fund's pre-contractual disclosure.

XI. Engagement policies

The Sub-Fund does not make use of a voting or engagement policy as part of its ESG/sustainability strategy.

Additional information on the Sub-Fund can be found in the current sales prospectus and the dedicated pre-contractual information on the Sub-Fund's ESG investment strategy.

Date	Version	Status
July 31 st , 2025	1.0	Initial publication of the sustainability-related disclosure pursuant to Article 24 of the Delegated Regulation (EU) 2022/1288