

Baloise – Responsible Investment Policy

For information
purpose only



Table of Contents

1	Glossary	2
2	Applicable EU regulations	3
3	Purpose of the Policy	3
4	Policy statement	4
5	Governance	4
5.1	Roles and responsibilities	4
5.1.1	Group Strategy Board	4
5.1.2	Responsible Investment Committee	4
5.1.3	Responsible Investment Guild/Core Team	5
5.1.4	The Portfolio Management	5
5.2	Remuneration policies	5
6	Responsible Investment Strategy	6
6.1	Investment strategy	6
6.2	Appropriate information and gathering of non-financial data	8
6.3	Technical screening criteria for Investment Funds in the EU – Taxonomy	8
6.4	Sustainable Development Goals (SDG)	8
7	Sustainability Risks and risk management	9
7.1	Sustainability Risks integration	9
7.2	Types of risks	9
7.3	Avoid any conflict of interest	9
7.4	Tools for controls	9
8	Disclosures	10
8.1	Outcomes of policies	10
8.2	Reporting	10
8.3	Transparency	10
9	Engagements – We take responsibility	11
10	Review of the Policy	11
	Annex I – Baloise Fund Invest (Lux)	12
	Annex II – Baloise Alternative Invest S.A.	13

1 Glossary

Term	Description
Baloise	Baloise Group
BAM/the Company	Baloise Asset Management is the asset manager for the Swiss Baloise legal entities and the Baloise Investment Funds. Furthermore it is advisor for the international Baloise legal entities.
Adverse impacts on sustainability factors	Impacts of investment decisions and advice that result in negative effects on sustainable factors
ManCo	The Management Company or AIFM of the Baloise Investment Funds as defined in the corresponding Annex
Board	Board of Directors of BAM/the Company
Clients	Baloise Group clients
ESG	Environment, Social and Governance
Investment Funds	Baloise Investment Funds for which the Company acts as delegated portfolio manager
Third-party funds	Investment funds from providers that do not belong to Baloise (third-party providers) and which are used in the assets managed by BAM
Investors	The investors of the Baloise Investment Funds
Policy	The present Responsible Investment Policy
Responsible Investment/RI	Integration of ESG factors into investment decisions
Staff	Any individual, without restriction, being part of the management or employee of BAM/the Company as well as and all service providers acting for or on behalf of BAM/the Company
Sustainability Factors	List of environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters on which reporting is required by the Non-financial Reporting Directive.
Sustainability Risks	Environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

2 Applicable EU regulations

EU entities and products are subject to the following regulatory frameworks:

Regulations	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the “ SFDR ”
	Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks
	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, the “ Taxonomy Regulation ”
Directives	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 with regard to disclosure of non-financial and diversity information by certain large undertakings and groups, the “ NFRD ”

3 Purpose of the Policy

This Policy aims at supporting the incorporation of sustainability risks in the Company’s investment activities, at promoting an environmentally responsible behaviour and at ensuring the minimization of the environmental impact of the Company’s investment activities as well as the activities performed by its portfolio of companies by the implementation of ESG guidelines into the different phases of its activity.

This Policy shall:

- Provide harmonized rules on the transparency of the Company’s investment actions
- Explain the integration of Sustainability Factors in decision making or advisory process, notably on the integration of Sustainability Risks
- Demonstrate how sustainability targets in the investment process are achieved
- Justify the robustness of its investment approach to climate-related issues
- Establish the knowledge requirement within different Company functions and at Board level

4 Policy statement

Baloise Group is an insurance company which arose from the idea of a supportive community. We have always been aware of how important it is to take responsibility and put our actions at the service of sustainable development. Baloise Asset Management – the asset manager of the Baloise Group – integrates into the overall strategy and assumes responsibility in the area of investment strategy for investing the insurance assets of the Baloise Group. The principles of responsible investment are also applied to products for third-party customers, such as investment products for pension funds.

For Baloise Group, sustainable development and the insurance and financial services business have significant similarities: long-term activities and responsible handling of risks and resources. Baloise therefore wishes to secure its own business operations and thus its employees' jobs in the long term, and actively shape social transformation as a corporate citizen.

This Responsible Investment Policy was developed to outline Baloise's adherence to the requirements of the integration of Sustainability Risks in the investment decision making process and to provide investors with a clear description on the Company's ESG investment beliefs. By acting in accordance to the guidelines set out in the Responsible Investment Policy, the Company shall maintain consistency in its vision of Responsible Investment.

Unless otherwise regulated, this policy applies to direct investments in shares and bonds of the internal insurance assets (management or advisory) and the investment funds managed by BAM in accordance with the appendices to this guideline.

This policy can be used for investments in third-party funds. It does not apply to the individual investments included in the third-party funds. Investments in derivatives do not fall within the scope of this policy. For further information on the investment funds, please refer to the Annexes.

5 Governance

BAM/the Company allocates functions internally and ensures that the governing body and other supervisory functions are responsible for the Company's compliance with its obligations. The main participants in the ESG function are:

- Group Strategy Board
- Responsible Investment Committee
- Responsible Investment Guild/Core Team
- The Portfolio Management

Other bodies and managers within the organization may also play a leading role. Different departments such as finance, investor relations, communications, legal and compliance are involved to ensure their vision and input is integrated into the effective implementation of this Policy.

The Company devotes adequate resources to the induction and training of all the actors in the Company to provide them a consistent knowledge about ESG matters.

5.1 Roles and responsibilities

5.1.1 Group Strategy Board

The Group Strategy Board comprises of the Corporate Executive Committee and the CEOs of the national Baloise companies. This Group Strategy Board has delegated decisions on matters pertaining to the implementation and delivery of Responsible Investment to BAM.

5.1.2 Responsible Investment Committee

The Company adapted its governance structure due to responsible investing and the associated integration of Sustainability Risks and ESG into the investment decision-making process, as well as the necessary monitoring of our Responsible Investment Guidelines.

The Responsible Investment Committee (RIC) is responsible for developing the Responsible Investment Strategy and monitoring the investment policy.

The investment teams make all investment decisions for the Investment funds. Sustainability Risks as well as legal and contractual investment restrictions are taken into consideration for quantitative investment decisions.

The Responsible Investment Committee comprises of representatives of the BAM management board, and the Baloise Group representative for sustainability. This Committee decides on strategic steps of Responsible Investment at Baloise Group which are developed and implemented by the Responsible Investment Guild/Core Team.

Its duties include:

- Deciding on ESG related initiatives
- Monitor the proper implementation of Responsible Investment
- Maintain an understanding of international best practice on Responsible Investment to ensure that the company's Responsible Investment policies and procedures remain best-in-class
- Support the investment management teams on developing the ESG approach for new investment funds

5.1.3 Responsible Investment Guild/Core Team

The Responsible Investment Guild/Core Team comprises of specialists across a range of teams in the Asset Management e.g. Portfolio Management, Legal or Investment Controlling.

This working group has the expertise to develop and regularly update content which pertains to the Responsible Investment approach.

The purpose of the Responsible Investment Guild/Core Team is to monitor:

- The appearance of new regulatory requirements since the implementation of this Responsible Investment Policy;
- The proper implementation of ESG initiatives;
- The respect of exclusion lists;
- Commitments linked to the participation to international initiatives on sustainable finance;
- Presentation of new ESG projects.

5.1.4 The Portfolio Management

The portfolio management is responsible for the ESG-Integration in the investment decisions. Partly, the portfolio management is also involved in the selection and participation of collaborative engagements and in the exercising of proxy voting rights for the insurance portfolio. The RI Guild as described above supports the portfolio management to develop the necessary expertise for doing so.

5.2 Remuneration policies

The Company executives demonstrate transparency in qualitative or quantitative terms on the remuneration policies in relation to the integration of long term Sustainability Risks.

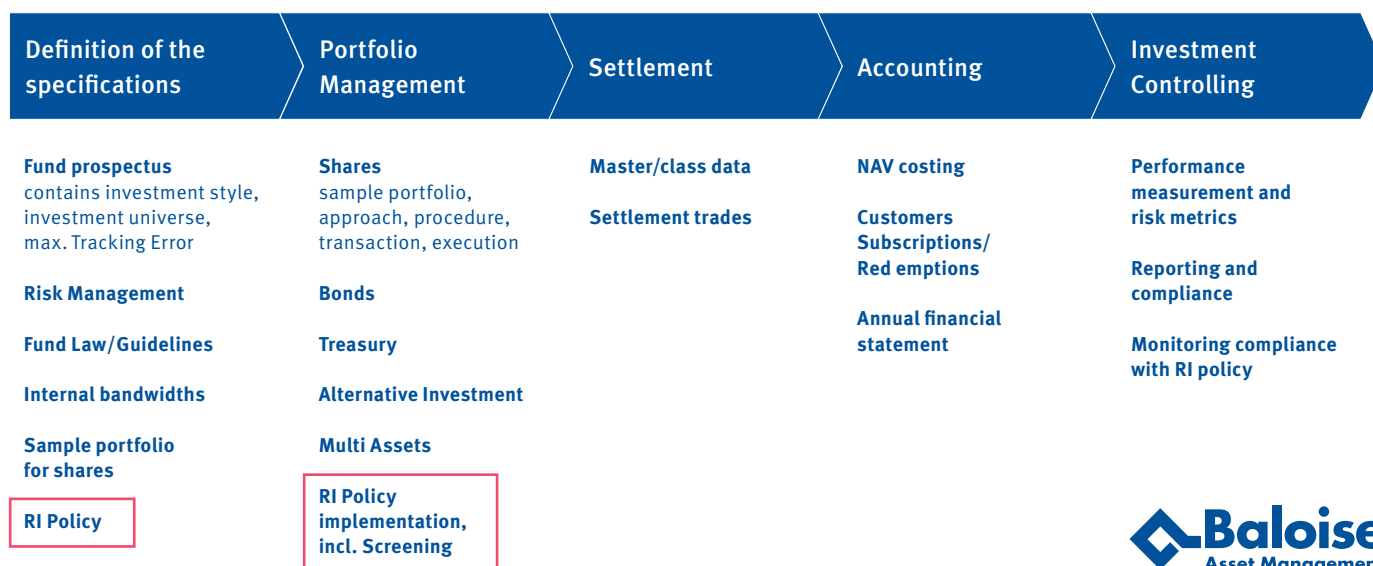
The Company remuneration policy is aligned with the long-term nature of the business and fiduciary focus. The remuneration policy promotes, sound and effective risk management and does not encourage excessive risk-taking which is inconsistent with our risk profile as well as the risk profiles of the Investment funds the Company manages including sustainability risks stemming in particular from climate-related events or from the society's response to climate change.

6 Responsible Investment Strategy

Responsible Investment is an integral part of our overall investment decision process. This Policy helps define the Responsible Investment guidelines and how it is implemented in the portfolio management steps.

The Company is convinced that the integration of ESG criteria into the investment process has a positive impact on the

return risk and that we can reduce Sustainability Risks which may have a financial impact. A long-term and holistic investment horizon is essential in investment analysis for a positive risk-return profile. In this respect, we see the Responsible Investment guidelines as an additional risk management tool.



6.1 Investment strategy

The Company clearly states what its ESG Investment strategy implementation is and provides clear and transparent investment process integrating ESG risks. It can use different principles to define and apply its responsible investment approaches and integrate it in the investment process and portfolio composition. Some Responsible Investment principles may not be applicable to certain asset classes.

The Baloise Responsible Investment Policy consists of three strategic pillars as the following illustration demonstrates:

1. Negative and exclusionary screening:*

The Company will exclude companies either due to their business activities (e.g. outlawed / controversial weapons) or in accordance with the entire Swiss Association for Responsible Investment (SVVK-ASIR) list which is adhered to. Such exclusions limit the exposure to industries and businesses subject to material Sustainability Risks.

Furthermore, the following screens of MSCI are applied:

- Cluster Bombs (revenue threshold von 0%)
- Land Mines (revenue threshold von 0%)
- Biochemical Weapons & -Systems (revenue threshold von 0%)
- Depleted Uranium Weapons (revenue threshold von 0%)
- Blinding Lasers Weapons (revenue threshold von 0%)
- Weapons – Non-Detectable Fragments (revenue threshold von 0%)
- Incendiary Weapons (revenue threshold von 0%)
- Nuclear Weapons (revenue threshold von 1%)

Finally, in order to mitigate the exposure of the Baloise investment funds to significant Sustainability Risk linked to climate change, we exclude companies based on their involvement in coal (at least 10% of total sales), producers of unconventional oil & gas (at least 10% of total sales) and producers with high stranded assets, i.e. with high incidences of oil & gas, with simultaneously inadequate management.

* Based on the data of the data provider MSCI, if available. Investments without a corresponding data basis are not excluded from the investment universe.

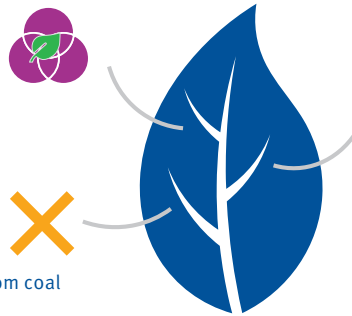
Responsible investment

ESG integration*

- Security with minimum B rating
- Provision of dedicated ESG data for portfolio management

Exclusion*

- Manufacturers of controversial weapons (including SVVK-ASIR list)
- Companies with at least 10% of their revenue from coal
- Companies with at least 10% of their revenue from unconventional oil & gas
- Producers with a high volume of stranded assets combined with insufficient management



Active ownership

- Exercise of voting rights for Swiss large caps in insurance portfolio
- Collaborative dialogues with companies on specific or general issues such as climate change and human rights

* Based on the data of the data provider MSCI, if available. Investments without a corresponding data basis are not excluded from the investment universe.

2. ESG integration:*

The investment teams integrate Sustainability Risks into investment analysis by requiring companies to have at least a B ESG rating (according to ESG scores of MSCI Ltd.) for inclusion in the investment universe if applicable. To maintain a positive risk/return profile the investment teams integrate Sustainability Risks into the investment process.

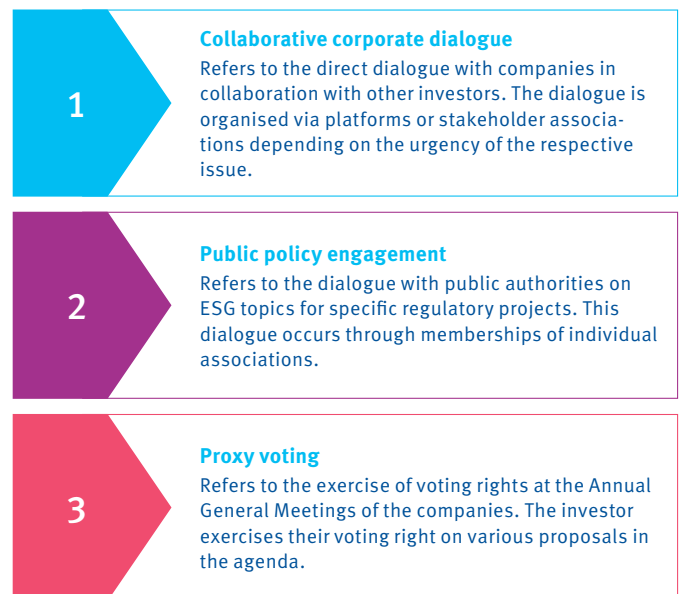
All investment teams have access to the ESG MSCI database. The Company also provides dedicated ESG information so that the investment teams can take this into account in their investment decisions.

3. Proxy voting & Engagement:

Proxy Voting: We exercise our voting rights for Swiss large caps in the insurance portfolio on the basis of the principles of good and ethically sound corporate governance.

Engagement: As part of our Active Ownership policy (see www.baloise-asset-management.com/dam/baloise-asset-management-com/documents/en/nachhaltigkeit/BAM_Strategie-Active-Ownership_EN_210301.pdf), we engage in active dialog with companies or with the public sector on specific or cross-cutting ESG issues via our memberships in industry associations (e.g. PRI, SSV, AMAS, SSF). Our active ownership approach aims to deliver long-term sustainable returns while creating positive environmental and social impact.

Illustration: Baloise Active Ownership Strategy



* Based on the data of the data provider MSCI, if available. Investments without a corresponding data basis are not excluded from the investment universe.

6.2 Appropriate information and gathering of non-financial data

The type of information that is relevant to the target company depends on the ESG investment approach defined previously. The Portfolio Management, Legal or Investment Controlling teams can collect data on the ESG strategy via the internal due diligence procedures, or assimilate publicly disclosed information.

Sustainability information can be presented to users in different forms, including individual ESG metrics or rankings and indices, to support business decisions. It can either use ratings provided by external agencies, or develop in-house ratings, striking partnerships or making acquisitions.

6.3 Technical screening criteria for Investment Funds in the EU – Taxonomy

Where applicable, the Company uses the Taxonomy Regulation to calculate the alignment of the Funds with the definition of environmentally sustainable investments foreseen in the Taxonomy Regulation. Depending on the strategy aimed, compliance with the Taxonomy Regulation is to be monitored at underlying investment and portfolio level.

- % of turnover aligned with the Taxonomy: provides a clear picture of where a company currently is relative to the Taxonomy
- CAPEX aligned with the Taxonomy: provides investors a very good sense of a company's direction of travel

6.4 Sustainable Development Goals (SDG)

In order to exert the greatest possible contribution to social transformation as a corporate citizen, the UN Sustainable Development Goals are applied as a framework for the implementation of goals and measures in addition to the Company's value creation approach.

The Sustainable Development Goals (SDG) correspond to 17 goals defined by the United Nations and adopted by the governments of 193 countries of the world in 2015. These 17 Goals constitute a comprehensive agenda for people, the planet and global prosperity by 2030.

Within this framework, the Company focuses primarily on climate protection and thus Sustainable Development Goal No. 13 (climate protection measures) in the area of Responsible Investment of Funds. Therefore, Baloise Asset Management launched a dedicated climate strategy on February 1, 2021. It is in our interest to minimize environmental risks while creating positive impacts on the environment to preserve it for all of us in the long term. Our climate strategy consists out of 4 pillars and is an integral part of your Baloise Responsible Investment Policy:

1. Exclusion
2. ESG-Integration
3. Commitment
4. Transparency

Illustration: Baloise Asset Management Climate Strategy



7 Sustainability Risks and risk management

7.1 Sustainability Risks integration

The Company is confident that the integration of Sustainability Risks in the investment process will have a positive effect on the risk-return profile, and that it will be able to reduce Sustainability Risks that may have a financial impact.

The Company acknowledges that Sustainability Risks can be material. These are therefore included in the investment process from the outset (as described in the Responsible Investment Strategy section above).

In order to further incorporate these, the Company refers to the ESG scores of MSCI Ltd. These scores are compiled based on the materiality of Sustainability risks and opportunities, i.e. the MSCI ESG rating model is based on a risk-opportunity model: How can Sustainability Factors positively (opportunities) & negatively (risks) influence the long-term success of the company? Only those Sustainability Risks and opportunities are selected per sub-industry which have a financial impact on the company's performance.

The Company use the aggregated ESG rating of the individual companies/holdings. This is the aggregate weighted average of the individual Key Issue scores (approximately 37 pieces) and the ratings of the companies normalized by industry. The key issues are the breakdown of the 3 pillars Environment (“E”), Social (“S”) and Governance (“G”) and the 10 themes developed from them (e.g. Climate Change, Human Capital or Corporate Behavior).

Finally, with the help of our Active Ownership Policy, which has been in force since March 1, 2021, we use our financial strength to convince companies to better manage Sustainability Risks and make the most of opportunities in order to safeguard their value and the Funds’ returns.

7.2 Types of risks

Sustainability Risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value or other characteristics of the investments made by the Company when acting as asset manager for the Swiss Baloise legal entities and the Baloise Investment Funds, and as advisor for the international Baloise legal entities.

Such risks are principally linked to climate-related events resulting from climate change (i.e. Physical Risks) or to the society’s response to climate change (i.e. Transition Risks), which may result in unanticipated losses that could affect the Company and the Funds’ investments and financial condition. Social events (e.g. inequality, inclusiveness, labor relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

These new Physical Risks and Transition Risks can be drivers of established risk categories and are appropriately incorporated into the existing risk management framework by Baloise as well as the ManCos of the different Baloise Investment Funds.

Some markets, sectors and regions will have greater exposure to Sustainability Risks than others. For instance, markets, sectors and regions with relatively low governmental or regulatory oversight or less transparency or disclosure of Sustainability Factors may be subject to greater Sustainability Risks. The Investment exposure to different Sustainability Risks therefore may fluctuate, among other factors, as its exposure to different markets, sectors and regions varies.

7.3 Avoid any conflict of interest

The company will consider the potential types of conflicts of interest arising during its investment and advisory activities in relation to the integration of Sustainability Risks and Factors, trying to avoid them or treating them properly in line with agreements with stakeholders and private equity best practice.

7.4 Tools for controls

In order to ensure that the Baloise Responsible Investment policy is met on an ongoing basis, throughout the life cycle of the Investments, the Company has decided to use several levels of controls.

The Company ensures compliance with the Responsible Investment guidelines for the various investment funds by regularly reviewing the investments made.

8 Disclosures

8.1 Outcomes of policies

All components of the Responsible Investment policy are monitored in the investment controlling step.

- **Negative and exclusionary screening:** Regular commitment to review, and update the exclusions list, as well as updates to progress towards divestment. This could be done when implementing a new addition to the exclusions list.
- **ESG integration:** Investment decisions and/or the relating investment value impacted by ESG considerations. Usually this is evidenced by ex-ante or ex-post analysis conducted either in-house or by other market players. Average ESG-rating of the portfolio or sectors within the portfolio in case it is applicable.
- **Proxy voting & Engagement:** Outlining the asset manager’s engagement activities and voting behavior metrics in case it is applicable.

8.2 Reporting

To estimate the impact of its portfolio, the Company concentrates for example on the MSCI ESG ratings in case it is applicable. The sustainability ratings are used to determine investment decisions and performance in relation to environmental, social, sustainability, ethical governance and economic criteria. Another example is the publication of the CO₂-intensity of our investments, if applicable in comparison to the benchmark.

The Company will rely on the above for aggregating and compiling a sustainability-themed portfolio report of the investment funds, generally by aggregating the data relative to the weight of the companies in the portfolio.

8.3 Transparency

The Company may provide supplemental ESG-relevant information via its website, Funds prospectus, factsheet documentation or any other type of Responsible Investment Policy documentation.

It first demonstrates transparency about sustainability risk integration in pre-contractual disclosures of the investment funds stating:

- how Sustainability Risks are integrated in the investment decision; and
- the results of assessment of the likely impact or Sustainability Risks on the returns of the financial product.

9 Engagements – We take responsibility

We want to fulfill our responsibility in the Swiss market for responsible investments and actively participate in further developments. For example, we are members of corresponding working groups of various associations, such as the Swiss Insurance Association (SIA), Asset Management Association Switzerland (AMAS) and Swiss Sustainable Finance (SSF).

We are committed to strengthening our engagement. Therefore, we signed the UN PRI (United Nations-supported Principles for Responsible Investment).

10 Review of the Policy

The implementation of the Policy will be subject to review, at least once a year, by the Responsible Investment Committee of the Company. This periodic review shall assess if the Policy:

- is operating as intended
- is compliant with national, international regulations principles and standards applicable to the sector within which the Company operates.

Where no update is required, the Policy will be applied consistently over time. Where update is required, formal approval by the Responsible Investment Committee is necessary.

The company works continuously to improve its guidelines and procedures in accordance to its objectives.

The Policy is issued by the Responsible Investment Committee and it applies to the Company and its Staff.

Communications on the Company's Responsible Investment Policy are available on the Company's website (see www.baloise-asset-management.com/en/ch/about-us/responsible-investment.html). This information shall be updated on an annual basis or in the event of a change in the applicable Responsible Investment policy.

Annex I – Baloise Fund Invest (Lux)

Baloise Fund Invest (Lux) is a Luxembourg SICAV (“BFI”) subject to the Law of 17 December 2010 on Undertakings for Collective Investment, as amended, and managed in Luxembourg by Waystone Management Company (Lux) S.A.

Baloise Asset Management (BAM) acts as delegated portfolio manager for the following BFI sub-funds that fall under the Article 6 of the SFDR:

Baloise Fund Invest (Lux) – BFI Activ (CHF)
Baloise Fund Invest (Lux) – BFI Progress (CHF)
Baloise Fund Invest (Lux) – BFI Dynamic (CHF)
Baloise Fund Invest (Lux) – BFI Activ (EUR)
Baloise Fund Invest (Lux) – BFI Progress (EUR)
Baloise Fund Invest (Lux) – BFI Dynamic (EUR)
Baloise Fund Invest (Lux) – BFI InterStock (CHF)
Baloise Fund Invest (Lux) – BFI Swissfranc Bond (CHF)
Baloise Fund Invest (Lux) – BFI EuroBond (EUR)
Baloise Fund Invest (Lux) – BFI Equity Fund (EUR)
Baloise Fund Invest (Lux) – BFI Swiss TargetVol 5%
Baloise Fund Invest (Lux) – BFI Euro TargetVol 5%
Baloise Fund Invest (Lux) – BFI Systematic Flex Equity
Baloise Fund Invest (Lux) – BFI Dynamic Allocation 0-40
Baloise Fund Invest (Lux) – BFI Global Equity Select
Baloise Fund Invest (Lux) – BFI Megatrends Select
Baloise Fund Invest (Lux) – BFI Multi Asset Select
Baloise Fund Invest (Lux) – BFI Real Estate and Infrastructure Select

BAM also acts as delegated portfolio manager for Baloise Fund Invest (Lux) – BFI Positive Impact Select, a fund-of-fund structure falling under the Article 9 SFDR. The BAM selection process for this sub-fund ensures that all target funds belong mainly to Article 9 of the SFDR, and only the minority belongs to Article 8 of the SFDR. BAM will communicate in a transparent manner how the proportion of the different categories is distributed (e.g. ESG Portfolio Reporting, Fund Factsheet). More product-specific information can be found at <https://baloise-asset-management.com/en/lu/private-customers/products-/system-solution/bfi-positive-impact-select.html> for disclosure according to Article 10 SFDR.

BAM generally follows the three strategic pillars described in this Responsible Investment Policy for all sub-funds for which it acts as mandated portfolio manager in order to appropriately incorporate sustainability risks into investment decisions.

In the case of the sub-funds Baloise Fund Invest (Lux) – BFI Systematic Conservative, Baloise Fund Invest (Lux) – BFI Systematic Balanced, Baloise Fund Invest (Lux) – BFI Systematic Dynamic and Baloise Fund Invest (Lux) – BFI Systematic Flex Equity, the directive applies to a limited extent or not at all due to their specific portfolio orientation.

In addition, the ManCo makes available information on its strategy to integrate Sustainability Risks and on the alignment of its remuneration policies with such Sustainability Risks.

Detailed information on the ManCo’s approach to integrate Sustainability Risks into the investment decision making process can be found in the dedicated policy which has been set-up in compliance with the requirements set by the SFDR and which has been uploaded accordingly on its website <https://www.waystone.com/waystone-policies/>.

Considering the delegation of the portfolio management function to BAM, the ManCo fulfils its duties by including Sustainability Risks in its post-trade risk assessments.

For the time being the ManCo does not consider adverse impacts of investment decisions on sustainability factors. In accordance with Art. 4 I b of the SFDR, the main reason for not considering adverse impacts of investment decisions on sustainability factors at the ManCo level is the lack of further information and data available to adequately assess the principal adverse impacts.

Annex II – Baloise Alternative Invest S.A.

Baloise Alternative Invest S.A. is a Luxembourg SICAV RAIF (“BAISA”) subject to the Luxembourg law of 12 July 2013 on alternative investment fund managers and the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended. Baloise Alternative Invest S.A. is managed in Luxembourg by Carne Global Fund Managers (Luxembourg) S.A.

Baloise Asset Management (BAM) acts as delegated portfolio manager for all the BAISA sub-funds that fall under the Article 6 of the SFDR:

Baloise Senior Secured Loan Fund
Baloise Senior Secured Loan Fund I
Baloise Senior Secured Loan Fund II
Baloise Senior Secured Loan Fund III

BAM follows the three strategic pillars described in this Responsible Investment Policy for all sub-funds in order to appropriately incorporate sustainability risks into investment decisions.

In addition, the AIFM makes available information on its strategy to integrate Sustainability Risks and on the alignment of its remuneration policies with such Sustainability Risks.

Detailed information on the AIFM’s approach to integrate Sustainability Risks into the investment decision making process can be found in the dedicated policy which has been set-up in compliance with the requirements set by the SFDR and which has been uploaded accordingly on its website <https://www.carnegroup.com/policies>.

Considering the delegation of the portfolio management function to BAM, the AIFM fulfils its duties by including Sustainability Risks in its post-trade risk assessments.

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