

MULTILABEL SICAV

Société d'investissement à capital variable

Registered office: 3, rue Jean Piret

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(the "SICAV")

LYRA

(the "Subfund")

Sustainable related disclosures required for Article 8 funds under SFDR - Website Product Disclosure

(a) Summary;

This Subfund promotes environmental or social characteristics but does not have a sustainable investment objective. The Subfund will not currently consider principal adverse sustainability impacts as defined in SFDR but will follow a comprehensive impact and ESG assessment.

The Subfund promotes environmental or social characteristics by investing in companies with solid ESG quality as measured by various internal or external ESG ratings or scores. Companies included in the investment universe are those that are free from controversies, do not violate global norms, and are not involved in some controversial sectors. The initial step involves collecting unprocessed ESG data from various external providers and conducting internal thematic research. The Investment Manager analyses these ESG parameters with a forward-looking approach, assessing both historical data and the near-term progress of companies in ESG-compliant and enabling activities.

ESG considerations are integral to the analysis and investment decisions, playing a significant role in determining the investment universe and portfolio construction. The Subfund aims for superior, long-term capital growth while limiting risk through adequate diversification. The Investment Manager uses the double-materiality approach in its investment process, which takes into account ESG aspects in addition to financial information. The Investment Manager intends to align the Fund with the Goals 2,3,6,7,9,11,12,13,14 and 15 of the UN Sustainable Development Goals.

To achieve its investment goal, this financial product invests in both long and short positions. The calculation of the financial product's asset allocation with respect to environmental or social characteristics is based solely on long positions, but the ratio of long/short positions may vary. According to the most recent asset allocation of the financial product, approximately 75% of the investments in the financial product are long positions, the majority of which are also aligned with E/S characteristics. However, investors are cautioned that the ratio of long/short positions may vary and thus may have an impact on the orientation toward environmental and social characteristics.

The Investment Manager continually monitors ESG factors within the investment process. During portfolio construction, investments that do not meet ESG quality thresholds are excluded, and additional indicators are used to complement financial analysis. In cases of discrepancies or contradicting views from various ESG information sources, specific assessments are conducted.

The Investment Manager uses both internal and external ESG data, applying quantitative and qualitative analysis. A "*double-materiality*" approach is used, considering ESG factors alongside financial information, aligning the Subfund with selected United Nations Sustainable Development Goals and EU Taxonomy environmental objectives. The assessment includes analysing the sustainability of business models in context with transformative trends, conducting periodic sustainability risk and opportunity assessments, and excluding investments in controversial sectors. Additionally, the Investment Manager ensures compliance through regular internal assessments and reports from third-party sustainability rating providers.

Both internal and external data sources, such as MSCI ESG and Bloomberg, are used. The data is processed and normalised to make it comparable. This combined information provides a comprehensive and current picture of the ESG quality of companies. There's a reliance on self-reported and externally reviewed ESG data, subject to verification limitations and time lags between material events and information availability. The Investment Manager endeavours to anticipate the materiality and impact of ESG information on investments.

The Investment Manager's ESG methodology involves verifying and controlling material changes and outliers as new information arises. Due diligence is performed on funds or other collective investment schemes to ensure alignment with the environmental characteristics promoted by the Subfund.

Investment specialists hold regular discussions with company management on various aspects, including strategy, performance, risks, and ESG commitments, supported by company news flow monitoring and quantitative assessments.

The Subfund does not use designated reference benchmarks for attaining environmental or social characteristics.

(b) No sustainable investment objective;

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

(c) Environmental or social characteristics of the financial product;

The environmental or social characteristics that this Subfund promotes, constitutes of companies that have solid ESG quality as measured by various internal or external ESG ratings or scores. If a company meets the criteria of having a solid ESG quality, it means that it is not involved in any controversies, does not violate any global norms, is not involved in controversial weapons or has no substantial exposure to the weapons industry.

In a first step, unprocessed ESG data is collected from various external data providers, as well as internal thematic research on investment themes related to sustainable objectives as further explained under section "Methodologies" below.

The Investment Manager will analyze the ESG parameters of the target companies, and monitor both the expected near-term ESG progress and rate of progress (with respect to ESG-compliant activities), and the ability to contribute to the achievement of the targets (with respect to ESG-enabling activities), with a forward-looking approach that complements historical data.

In identifying investments that enable the Subfund to promote environmental or social characteristics, the Investment Manager will analyze the sustainability of the business models of the companies in which

the Subfund invests, in the context of secular transformative trends, in order to achieve positive results for society and the environment, as well as superior and consistent returns for its investors.

The Investment Manager considers the ESG factors at various levels of the investment process to be of high importance in order to identify those investments that have the potential to deliver sustainable returns. The quantitative and qualitative ESG screening procedure helps the Investment Manager to mitigate risks related to environmental, social and governance, which may impact the environment and the Subfund's performance.

(d) Investment strategy;

ESG considerations are fully integrated into the analysis and investment decisions and play an important role in determining the investment universe and portfolio construction of the Subfund, as described above.

The investment objective of the Subfund is to achieve a superior, long-term capital growth with a steady return, taking into consideration the preservation of the capital and the liquidity of the assets.

The Subfund promotes environmental and social characteristics by investing a substantial portion of the portfolio in companies with current or prospective sound ESG quality and good governance based on the Investment Manager's ESG methodology described below under section "Methodologies".

Furthermore, the Investment Manager assesses the governance practices of potential and actual investee companies, including whether they have sound management structures. In particular, it actively screens the entire investment universe, using various information sources to assist its research analysts and portfolio managers to identify financial material ESG risks in the investment process.

Good governance by investee companies is managed through reducing risk by eliminating companies with poor governance, such as companies that display unethical behavior, bribery or corruption.

The Subfund does not invest in fossil gas/and or nuclear energy related activities that comply with the Taxonomy Regulation. Hence, the proportion of such investments under the Taxonomy Regulation is 0%.

(e) Proportion of investments ;

In order to achieve its investment objective, the Subfund invests in both long and short positions. For the calculation of the asset allocation of the Subfund with regard to the orientation towards environmental or social characteristics, only the long positions are decisive, but the ratio of the long/short positions may vary.

According to the most recent asset allocation of the Subfund, approximately 75% of the investments of the Subfund are long positions, the majority of which are also oriented towards environmental or social characteristics. However, investors are cautioned that the ratio of long/short positions may vary and may therefore have an impact on the exposure to environmental and social characteristics.

The Subfund may also acquire and hold financial instruments that do not align with the environmental characteristics promoted by the Subfund which include investments such as shares and other equity securities and stock rights of companies listed on a European or non-European stock exchange, fixed

and floating rate securities, debt securities or stock rights and other interest-bearing investments (including money market instruments and convertible and warrant bonds). The Company also invests in units of other UCITS or UCIs (target funds) and in demand deposits and callable deposits. Derivative financial instruments (derivatives) can be used in the Subfund, both for the purpose of hedging and efficient portfolio management and for the purpose of active investment in securities and money market instruments as well as for currency hedging. In addition, the Subfund may also hold liquid funds to an unlimited extent for the purpose of liquidity management or capital preservation.

(f) Monitoring of environmental or social characteristics;

The integration of ESG factors in the investment process as part of the selection and portfolio construction process is monitored by the Investment Manager on a continuous basis. For specific cases the Investment Manager can assess if an investee company fulfils a certain minimum ESG quality in case there are discrepancies or contradicting views from the various ESG information sources. During the portfolio construction process the binding elements are used to exclude investments that do not fulfil ESG quality. Additional indicators are used to measure the ESG quality which is used to complement financial analysis.

(g) Methodologies;

To assess the ESG quality of companies, both internal and external information is used, such as e.g., ESG ratings, scores or analyst reports, which can be of both qualitative and quantitative nature.

The Investment Manager applies the "double-materiality" approach in its investment process, which considers ESG aspects in addition to financial information. In doing so, the Investment Manager intends to align the Subfund with Goals 2 (No Hunger), 3 (Health and Wellbeing), 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities), 12 (Sustainable Consumption and Production), 13 (Climate Action), 14 (Life Underwater), and 15 (Life on Land) of the United Nations' seventeen Sustainable Development Goals, with its forward-looking mindset that encourages investment in ESG-enabling and enhancing activities. In addition, the Investment Manager will seek to achieve alignment of the Subfund with one or more of the existing environmental objectives of Regulation (EU) 2019/2088 (EU Taxonomy).

The Investment Manager will analyze the ESG parameters of the target companies, monitoring both the expected short-term ESG progress and rate of progress (in terms of ESG compliant activities), as well as the ability to contribute to the achievement of the seventeen United Nations Sustainable Development Goals. In identifying investments that enable the Subfund to promote environmental or social characteristics, the Investment Manager will analyze the sustainability of the business models of the companies in which the Subfund invests in the context of secular transformative trends. A sustainability assessment of all risks and opportunities will be conducted periodically. The Investment Manager - limited to the long positions of the Subfund - excludes all investments in controversial sectors.

The Investment Manager carries out its sustainability and investor engagement responsibilities in accordance with international best practices and based on the provisions of Directive 2007/36/EC, as amended. It is committed to integrating ESG criteria in its dialogue with selected companies in which it invests. The Investment Manager regularly monitors compliance with social and/or environmental characteristics through internal assessments by the investment team and third-party sustainability rating providers.

(h) Data sources and processing;

The Investment Manager uses both internal and external data sources and applies quantitative and qualitative data. The various sources and types of information the Investment Manager uses are processed and computed to scores that the Investment Manager normalizes to make them comparable. But the Investment Manager also uses ratings and scores provided to the Investment Manager from external sources. All this in combination gives us a comprehensive and actual picture of the ESG quality of companies.

(i) Limitations to methodologies and data;

ESG data and information is based both on self-reported information from companies i.e. inside-out view, but also from external sources reviewing companies i.e. outside-in view. The Investment Manager can only verify and rely on the information provided to him. But there will always be a certain amount of subjectivity in assessing ESG information. And there could be a time lag between material events occurring and how new information becomes available to the Investment Manager. The Investment Manager therefore does his utmost not only to react but try to verify ESG information and anticipate the materiality and impact it will have on the investments.

(j) Due diligence;

The Investment Manager's ESG methodology verifies and controls any outliers and material changes as new information becomes available. The Investment Manager also performs extensive due diligence of any funds or other collective investments schemes that he uses as investments in the products.

The conclusions drawn from such due diligence process are assessed by the Investment Manager as part of its broader analysis to proceed with an investment that meets the current threshold requirements of the Investment Manager pursuant to which it considers (at the assessment date) that the investment is aligned with the environmental characteristics promoted by the Subfund.

Please refer to section "Investment strategy" and section "Methodologies" above for further details.

(k) Engagement policies

When it comes to investing in individual companies, the Investment Manager's investment approach is primarily based on fundamental research. Dialogue with investee companies before and during the period of investment in these companies is an integral part of the investment process. The various investment specialists arrange to meet the management of companies that the Investment Manager invests in regularly, where possible. The areas of discussion typically include: company strategy, operational, financial and non-financial performance, risks, capital structure, environmental, social and governance commitments, amongst other things. These discussions form part of the fundamental research undertaken by the Investment Manager's portfolio management team. To enhance the fundamental research carried out, his team also undertakes monitoring of company news-flows, reviews

periodic company reports, holds meetings with industry analysts, uses external databases and conducts quantitative assessments.

- (l) where an index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark**

The Subfund does not have designated reference benchmarks for the purpose of attaining any environmental or social characteristics. The Subfund pursues an active investment management strategy and therefore does not invest in any index and does not intend to do so.