QNB SUISSE SA - Policy in respect of Sustainability Risks for the ICAV

SUSTAINABLE FINANCE

The Investment Manager has adopted the following policy in respect of Sustainability Risks for the ICAV. A Sustainability Risk means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-Fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. However, it is important to recognise that the degree to which management of Sustainability Risks can be integrated into the management of the assets of a Sub-Fund will vary depending on that Sub-Fund's strategy, assets and/or portfolio composition.

The Investment Manager will generally not take Sustainability Risks into account in the investment decision-making process due to the particular investment strategy of the relevant Sub-Funds. If such Sustainability Risks do materialise, they may reduce the value of the relevant Sub-Fund's investments and could have a material impact on the performance and returns of the relevant Sub-Fund.

Neither the Manager nor the Investment Manager considers the principal adverse impacts on sustainability factors at the Sub-Fund level with reference to a sustainability due diligence policy, as contemplated by SFDR as there are still a number of uncertainties regarding this obligation, in particular because the relevant regulatory technical standards have not yet been finalized by the European authorities.

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.