Sustainability-Related Disclosures

Disclosures relating to the Alternative Investment Fund Manager

I. Sustainability Risks

The Giesecke+Devrient Ventures Management GmbH, being an Alternative Fund Manager ("**AIFM**") of alternative investment funds ("**Financial Products**"), takes sustainability risks into account when investing in seed, series A and selectively series B stage companies with a focus on TrustTech in Europe ("**Investee Companies**"). TrustTech expands the traditional definition of cybersecurity to include technologies that promote trust across all layers of the digital ecosystem: infrastructure, identity, regulation and ethics. Currently, sustainability risks are integrated in the investment process as part of the standard due diligence and risk assessment processes.

In accordance with the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**Sustainable Finance Disclosure Regulation**" or "**SFDR**"), "sustainability risk" 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 of an investment.

Sustainability risks may lead to negative impacts on the assets of the Financial Products or their Investee Companies. With respect to climate change, there are in particular physical risks (e.g., extreme weather events) and transition risks (e.g. costs for the transformation of the energy system). In the field of good governance and with regards to social characteristics, there are, for example, risks to the reputation of Investee Companies or potential claims for damages. Corresponding political and regulatory measures may also result in significant costs.

A significant decrease in the Financial Products' net asset value may occur if sustainability risks materialize. Consequently, this could severely impact returns.

The AIFM considers sustainability risks as part of its investment strategy in the following phases of an investment:

- Pre-Investment (negative screening)
- Investment (ESG due diligence)
- Holding (monitoring, reporting)
- Exit (buyer screening)

II. No consideration of adverse impacts of investment decisions on sustainability factors

The AIFM does not consider principal adverse impacts of its investment decisions on sustainability factors as set out in the SFDR.

Principal adverse impacts according to the SFDR 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. Considering these impacts would require the AIFM to report according to a set list of indicators for which there is not sufficient data available to the AIFM. Until there is more practical guidance with regard to applying the detailed provisions on principal adverse impacts with insufficient data, the AIFM will regularly review the possibility to consider principal adverse impacts.

At this point, however, due to the blind pool-character of the fund portfolio, the AIFM is not able to determine ex ante whether all of the Financial Products' Investee Companies will be providing sufficient data to properly consider all principal adverse impacts. As the AIFM is managing Financial Products, which will be minority shareholders in Investee Companies, the AIFM is not in the position to ensure the adherence to standards or high-quality reporting on all necessary data for the assessment of principal adverse impacts on sustainability factors. Moreover, gathering data from early-stage Investee Companies would often put a disproportionate burden on the relatively small management teams.

III. Remuneration policies in relation to the integration of sustainability risks

The AIFM integrates sustainability risks in its remuneration policies. As a sub-threshold manager, the AIFM is not required to have a comprehensive remuneration policy.