Swiss Life Funds (LUX)

# Multi Asset ESG Moderate

**Legal entity identifier:** 254900XKE5QDT97Z3J47

**ISIN:** LU2350033093, LU2350033259

## Summary


This sub-fund falls within the scope of Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) of the EU. The sub-fund promotes environmental and social characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments.

The sub-fund aims to outperform its reference universe, as represented by the reference index, in three ways:

- reach a lower carbon emissions intensity than its ESG reference index, measured in tCO2/MUSD (tons of carbon dioxide emissions per million of USD revenues generated by the issuer) including all direct and indirect carbon emissions (scope 1 and 2)
- have a higher human capital theme score than its ESG reference index, aggregating human capital factors such as, labor management, health and safety, human capital development, and supply chain labor standards
- have a better corporate behavior theme score than its ESG reference index, measuring exposure to ethics issues such as, fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, and tax-related controversies

Further, the sub-fund commits to a minimum of 1% taxonomy-alignment revenues.

In addition, the sub-fund seeks to mitigate sustainable risks by excluding or restricting issuers with a very low ESG performance, including ESG ratings and controversies and principal adverse impacts (all referred to as “sustainability safeguards”).

All key performance indicators (KPIs) are fed from MSCI ESG or Bloomberg into our portfolio management and risk system and are monitored on a daily basis by the investment controlling team and risk management team.

The sub-fund may seek to engage with portfolio companies on relevant ESG issues.

Please refer to the bottom of the document for a French and German translation of this summary.[1)]


1) The English version of this summary is the legally binding version whereas the French and German summaries are translations only.

## No sustainable investment objective

This financial product promotes environmental or social characteristics, and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 1% of sustainable investments.

Through the use of proprietary research and third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (PAI) indicators and it ensures the alignment to OECD Guidelines for Multinational Enterprises and the UN Guiding

Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

## Environmental or social characteristics of the financial product

The sub-fund promotes the following E/S characteristics:

- lower carbon emissions intensity than its reference universe as represented by the ESG reference Index
- higher human capital theme score than its reference universe as represented by the ESG reference index
- better corporate behavior theme score than its reference universe as represented by the ESG reference index

## Investment strategy

The sub-fund manages its portfolio of investments according to the Swiss Life Asset Managers' Responsible Investment Policy and Swiss Life Asset Managers' Transparency Code, and follows the following investment strategy:

**ESG positive tilt:** The sub-fund aims to outperform its reference universe, as represented by the ESG reference index, in three ways:

- reach a lower carbon emissions intensity than its ESG reference index, measured in tCO2/MUSD (tons of carbon dioxide emissions per million of USD revenues generated by the issuer) including all direct and indirect carbon emissions (scope 1 and 2)
- have a higher human capital theme score than its ESG reference index, aggregating human capital factors such as, labor management, health and safety, human capital development, and supply chain labor standards
- have a better corporate behavior theme score than its ESG reference index, measuring exposure to ethics issues such as, fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, and tax-related controversies

Further, the sub-fund commits to a minimum of 1% taxonomy-alignment revenues.

In addition, the sub-fund seeks to mitigate sustainability risks by excluding or restricting issuers of the ESG reference index with a very low ESG performance, including ESG ratings and controversies and principal adverse impacts (all referred to as "sustainability safeguards").

**ESG reference indices:** 70% Bloomberg Global Aggregate Index (hedged to EUR), 20% MSCI World Net Total Return Index (hedged to EUR) and 10% MSCI Euro Net Total Return Local Index, indices that do not take into account ESG factors used for the ESG positive tilt.

**Regulatory exclusions:** The sub-fund excludes investments in issuers involved in controversial weapons (such as antipersonnel landmines, cluster munitions, biological, chemical or nuclear weapons) and issuers that fall under the Financial Action Task Force (FATF) blacklist.

**Normative and sectorial exclusions**: The sub-fund is not allowed to invest in issuers:

- that are involved in severe ESG controversies, including breaches of the UN Global Compact principles,
- that derive more than 10% of their revenues from thermal coal mining or trading.

If an issuer was present in the portfolio before falling into the restricted categories mentioned above, the general case would be to divest from this issuer in a reasonable timeframe. However, in some specific cases, Swiss Life Asset Managers may decide to keep an issuer newly in breach if the normative or sectoral exclusions criteria and engage with the issuer if Swiss Life Asset Managers sees an opportunity for the issuer to improve and remediate the ESG issue at stake. During the engagement phase, new investments in the relevant issuer are prohibited until the outcome of the engagement is clear. If the engagement fails, divestment will be carried out and future investment in the relevant issuer will be prohibited, if it is a success the issuer will be reintroduced in the investible universe.

**Active ownership:** Swiss Life Asset Managers may seek to engage and/or exercise its voting rights with portfolio companies on relevant ESG issues

**The sub-fund's binding elements are:**

- lower carbon emissions intensity than the reference index;
- higher human capital theme score than the reference index;
- higher corporate behavior theme score than the reference index;
- taxonomy-aligned revenues of at least 1%;
- negative screening; and
- sustainability safeguards

**Policy to assess good governance practices of the investee companies:** The sub-fund assesses company decision-making processes and controls, as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Based on ESG ratings and controversies assessments, the analysis of company governance includes:

- audit and financial reporting practices
- alignment between remuneration schemes and corporate strategy
- composition, effectiveness and oversight of the board of directors
- company's ownership and control
- tax transparency
- business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations

In addition, the sub-fund applies Swiss Life Asset Managers' normative exclusions to avoid issuers with poor governance practices.

## Proportion of investments

The sub-fund is expected to invest at least 51% of its net asset value (NAV) directly in issuers that integrate E/S characteristics. At least 1% of the weighted average revenues will be aligned with the EU Taxonomy (including exposure to sovereign bonds and 3% excluding exposure to sovereign bonds). The sub-fund is allowed to invest the remainder of its NAV in cash, cash equivalents, issuers that do not systematically integrate E/S characteristics, investments in other UCITS/UCIs and/or derivatives instruments.

## Monitoring of environmental or social characteristics

The internal control procedures aim to ensure compliance by the portfolio with the ESG requirements are implemented by several departments: portfolio management, risk department, internal control. The latter two departments are independent – they report hierarchically to a member of the board of directors of Swiss Life Funds (LUX) who does not have an operational management function. The independent nature of these departments ensures the impartiality of the controls that are carried out.

There are three levels of internal controls:

**Level 1 controls:** The ESG investment constraints are checked before each trade from the portfolio management in our core system.

**Level 2 controls:** The risk department in charge of monitoring ESG investment constraints carries out daily post-trade controls to ensure that the fund is compliant with all restrictions.

**Level 3 controls:** The internal control department ensures that the above-mentioned tasks are carried out properly. To do so, internal control conducts random checks to ensure that:

- The ESG investment constraints have been configured correctly in the compliance manager tool,
- The ESG investment constraints have been monitored correctly by the local risk management teams,
- The departments involved in carrying out the level 1 controls have developed and complied with the procedure for carrying out these controls.

If internal control identifies anomalies, it issues recommendations with the aim of correcting them and then ensures these recommendations are implemented.

## Methodologies

**MSCI**

As part of its ESG analysis, the portfolio manager relies on the expertise of a recognized rating agency, MSCI ESG Research, and its ESG rating methodology.

The analysis is based on a set of criteria that are generic to all issuers and then sector-specific criteria. Depending on the sector, additional assessments can be carried out on specific criteria (e.g., renewable energy production for utilities, development of clean vehicles and passenger safety for the automotive industry, or green finance and efforts to promote access to financial services in the banking industry).

Among the criteria assessed on each of the 3 pillars, are:

- Environment: the level of greenhouse gas emissions, water consumption, waste recycling rate, etc.
- Social: health and well-being of employees, safety and quality of products, supplier selection process, etc.
- Governance: quality of the board of directors, executive compensation criteria, business ethics, etc.

For each of the criteria that apply, MSCI ESG evaluates two complementary elements:

- Risk exposure: MSCI ESG measures an issuer's exposure to risks which are related to a key criterion, considering its specificities (for example, the nature of its activities and the distribution of its geographical locations).

- Risk management: MSCI ESG evaluates the policies and processes implemented by an issuer, as well as the trend on relevant indicators to assess its performance (for example, obtention of environmental certifications or evolution of the accident rate, etc.).

**PAI**

The sub-fund considers principal adverse impacts on sustainability factors, and intends to mitigate its negative impact by limiting overall exposure to issuers with the worst PAI score.

The PAI score is derived from a proprietary model that translate each individual mandatory PAI indicators value into a score based on its severity (PAI indicators value are provided by external data vendors). All individual PAI indicators scores are then summed up to constitute the issuer PAI score. As per our methodology, the lower the resulting score, the better.
For more information, please refer to the "Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.

**Bloomberg**

SLAM mainly relies on Bloomberg data for the assessment of Taxonomy-alignment. For companies that do not disclose their alignment to the EU Taxonomy, Bloomberg has built an estimate model that allows us to identify whether a company has eligible activities for the EU Taxonomy and meets each step of the 5-step assessment process. In the Bloomberg Methodology, disclosures of company reported values take precedence over estimated values. When necessary, estimations are calculated using company reported values in preference to any estimates. Where data is estimated, the proportion (%) estimated is indicated in the outputs.

The EU Taxonomy Methodology from Bloomberg follows five different steps to measure alignment with the environmental objectives defined by the regulation, which are explained in more detail here:

1) Eligible revenue: Bloomberg looks at the segment revenue reported in a company's annual accounts and maps these to the Bloomberg Industry Classification Standard (BICS). BICS nodes are then mapped to the EU Taxonomy activities, which are specific NACE codes that capture EU Taxonomy eligible sectors for each of the six environmental objectives (when the respective Delegated Acts are ready).
2) Substantial contribution: The Taxonomy requires that the business activity makes a substantial contribution to one of the six environmental objectives, which are: 1) climate change mitigation, 2) climate change adaptation, 3) water and marine resources protection, 4) waste reduction and recycling, transition to a circular economy, 5) pollution prevention and control or 6) protection and restoration of biodiversity and ecosystems. In order to assess whether the contribution is substantial or not, the Methodology determines if the eligible revenues – described above – comply with the "technical screening criteria" which are set by the EU Taxonomy for each business activity. These technical screening criteria ensure that the activity is carried out according to the EU environmental standards.
3) DNSH (Do No Significant Harm): The DNSH criteria identify the minimum requirements necessary to avoid significant harm to the other five environmental objectives of the Taxonomy. Bloomberg distinguishes two different levels of data categories: level 1, which assess DNSH at entity level, and level 2, which evaluates the compliance with DNSH requirements and criteria at economic activity level. Level 2 will be only calculated for companies, that have a taxonomy eligible revenue which is greater than 0. There are at the moment 35 data fields for DNSH level 1 and 110 data fields for DNHS level 2. Each data field is assigned a 'weight factor' equally distributed across the total number of data fields for that environmental objective. Each entity receives a pass rate for DNSH level 1 and DNSH

level 2. SLAM considers that the entity complies with DNSH principle when the pass rate is satisfactory.

4) MS (Minimum Safeguards): The MS model includes data fields for human rights, supply chain, worker rights & opportunities, fair remuneration, anti-discrimination, anti-bribery, and corruption, and other social and governance KPIs. Bloomberg collects the necessary data in connection with the MS principles, from various publications (company's annual reports, integrated annual reports, sustainability reports, stewardship reports, policy documents and websites, including policies reported at an entity level). Each entity receives an MS pass rate. SLAM considers that the entity complies with MS principle when the pass rate is satisfactory.
5) Investment-alignment: The output of this analysis represents a percentage of revenues from a company that is considered as Taxonomy-aligned, which corresponds to the percentage of significant contribution only if DNSH and MS checks are met.

## Data sources and processing

As part of its ESG analysis of issuers, the portfolio manager relies on internal and external data sources to attain each of the E/S characteristics promoted.

| **KPI** | **Data sources used to attain each of the environmental or social characteristics promoted** | **Measures taken to ensure data quality** | **Data processing** | **Proportion of data that are estimated** |
|---|---|---|---|---|
| **Reach a lower carbon emissions intensity than its ESG reference index, measured in tCO2/MUSD (tons of carbon dioxide emissions per million of USD generated by the issuer) including all direct and indirect carbon emissions (scope 1 and 2).** | MSCI ESG | The data from MSCI is fed via file transfer protocol (ftp) transfer. Before the data is stored in our portfolio and risk management systems, broad data quality checks are conducted. Several automated checks ensure good data quality in terms of format, mapping and consistency on a daily basis. | Data is taken as it is from the data provider and fed into our portfolio management and risk system | none |
| **Have a better corporate behavior theme score than its ESG reference index, measuring exposure to ethics issues such as, fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, and tax-related controversies** | MSCI ESG | | Data is taken as it is from the data provider and fed into our portfolio management and risk system | none |

| | | | | |
|---|---|---|---|---|
| **Have a higher human capital theme score than its ESG reference index, aggregating human capital factors such as, labor management, health and safety, human capital development, and supply chain labor standards** | MSCI ESG | | Data is taken as it is from the data provider and fed into our portfolio management and risk system | none |
| **PAI Score** | MSCI ESG | | Data is taken as it is and fed into the proprietary Principal Adverse Impacts (PAI) scoring model to derive the PAI Score | none |
| **Exclusions** | • MSCI ESG<br>• Financial Action Task Force (FATF)<br>• PAX for Peace<br>• Schweizer Verein für verantwortungs-bewusste Kapitalanlagen (SVVK-ASIR)<br>• SIX | | Data is taken as it is from the data provider and fed into our portfolio management and risk system | none |
| **Taxonomy-alignment revenues** | Bloomberg | The data from Bloomberg is fed via file transfer protocol (ftp) transfer. | Data is taken as it is from the data provider and fed into our portfolio management and risk system | Data for substantial contribution of issuers |

## Limitations to methodologies and data

To determine the extra-financial quality of the securities in the portfolios, the sub-fund relies on various sources of data and methodologies such as the ESG methodology developed by MSCI and in particular on the ESG rating resulting from this model and data and scores from its proprietary PAI scoring model as well as data from Bloomberg. The main methodological limitations can be summarized as follows:

**MSCI ESG**

- Missing or deficient disclosure by some issuers of information that is used as an input into the MSCI ESG rating model. This limitation is mitigated by MSCI ESG through alternative data sources external to the issuer to feed its model;
- Problem related to the quantity and quality of ESG data to be processed by MSCI ESG (large flow of information received on a continuous basis to be integrated into the ESG rating model): this limitation is mitigated by MSCI ESG by the use of artificial intelligence technologies and many analysts who work to transform raw data into relevant information;

- Problem related to the identification of information and factors relevant to ESG analysis, but which is addressed upstream of the MSCI ESG model for each category of issuers, according to their specificities: MSCI ESG uses a quantitative approach validated by the expertise of each sector specialist and the opinion of investors, to determine the most relevant ESG factors for a given sector or issuer.

**PAI**

- The PAI score is not adjusted by sector, and may therefore generate significant biases in favour of, or against, certain sectors.
- Some of the underlying data is not available, which means that all issuers are not assessed with the same level of initial raw information.

**Bloomberg**

Swiss Life Asset Managers identified the following limitations to Bloomberg methodology:

- Do no significant harm (DNSH): If a company has not reported their internal policies, practices or relevant data related to 'do no significant harm', then the DNSH model will not be able to assess if that company is compliant with Level 1 or Level 2 estimated alignment. The Bloomberg methodology adopts a precautionary approach, and assumes that in the absence of information, the company will not be qualified as compliant.
- Minimum Safeguards: If a company has not reported its internal policies or practices related to MS, then the model will not be able to assess if that company is compliant with mandatory or optional requirements. The Bloomberg methodology adopts a precautionary approach, and assumes that in the absence of information, the company will not be qualified as compliant
- Investment Alignment: Evolution of the regulation may imply some volatility in the methodology (by requiring additional fields for the assessment for example, or strengthening some criteria), which could result in some volatility in the taxonomy-alignment level of a portfolio.
- Increasing reported data from companies, that will be substituted to estimates, may also imply some volatility in the final assessment of the taxonomy-alignment level of a portfolio.

The portfolio manager mitigates the risk of having the attainment of the E/S characteristics affected by the limitations above, by applying different measures in the ESG approach (ESG score, carbon footprint, pay-linked to sustainability, PAI score, etc.).

## Due diligence

**Direct investments:** The portfolio manager conducts due diligence reviews of all internal and external data on an ongoing basis, and continuously assesses if new data providers can improve the analysis and models.

**Indirect investments:** The underlying funds managed by management companies outside the Swiss Life Group have their own methodologies for taking ESG criteria into account. An analysis of these methodologies, both quantitative and qualitative, is carried out by Swiss Life Asset Managers in order to ensure that the approaches are consistent.

## Engagement policies

Swiss Life Asset Managers has an overarching engagement and voting activities approach which does not target any fund or product specifically, but rather investee companies.

## Designated reference benchmark

The sub-fund uses a variety of ways to assess its environmental and/or social performance, but does not use a reference benchmark to assess the environmental and/or social characteristics it promotes.

**Additional documentation and information**: The periodic reporting of Swiss Life Funds (LUX) as well as its prospectus (including the SFDR precontractual appendices) are available from Swiss Life Asset Managers Luxembourg. This information is sent within one week on the shareholder's written request to Swiss Life Investor Service, Swiss Life Asset Managers Luxembourg, 4a rue Albert Borschette L-1246 Luxembourg, Grand Duchy of Luxembourg; by email to info@swisslife-am.com, or by telephone on +352 267 585 0. These contact details can also be used to request further information if necessary.

## Résumé

Le présent compartiment relève du champ d'application de l'article 8 du règlement de l'UE sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR). Il promeut les caractéristiques environnementales et sociales (E/S) et bien qu'il n'ait pas pour objectif un investissement durable, il représentera une proportion minimale de 1% d'investissements durables

L'objectif du compartiment est de surperformer son univers de référence représenté par l'indice de référence, et ce de trois manières :

- en ayant une empreinte carbone plus faible que son indice ESG de référence, mesurée en $tCO_2$/mio. USD de ventes (tonnes d'émissions de $CO_2$ par million de dollars américains générés par l'émetteur), y compris toutes les émissions directes et indirectes (Scope 1 et Scope 2) ;
- en atteignant un score thématique du capital humain plus élevé que son indice ESG de référence, en agrégeant des facteurs tels que la gestion du personnel, la santé et sécurité, le développement du capital humain et normes de travail dans les chaînes d'approvisionnement ;
- en affichant un meilleur score thématique que son indice ESG de référence sur le comportement d'entreprise, mesurant l'exposition aux questions d'éthique telles que l'escroquerie, la mauvaise conduite des dirigeants, les scandales de corruption, le blanchiment d'argent, les violations des règles antitrust et les controverses fiscales.

En outre, le compartiment s'engage à réaliser des revenus d'alignement sur la taxinomie de 1% minimum.

En outre, le compartiment vise à atténuer les risques de durabilité en excluant ou en limitant les émetteurs affichant des performances ESG très faibles, y compris les notations et les controverses ESG, de même que les principales incidences négatives (ces mesures sont désignées par le vocable « garanties de développement durable »).

Tous les indicateurs clés de performance (ICP) dans notre système de gestion de portefeuille et de risque proviennent de MSCI ESG ou de Bloomberg. Ils sont suivis quotidiennement par l'équipe chargée du contrôle des investissements et l'équipe de direction des risques.

Le compartiment peut chercher à s'engager avec des sociétés en portefeuille sur des thématiques ESG pertinentes.

Veuillez vous reporter à la fin du document pour une version française et allemande du présent résumé.[1)]

1) La version anglaise du présent résumé est la version juridiquement contraignante, alors que les résumés français et allemand ne sont que des traductions.

## Zusammenfassung

Dieser Teilfonds fällt in den Anwendungsbereich von Artikel 8 der Sustainable Finance Disclosure Regulation (SFDR) der EU. Der Teilfonds bewirbt ökologische und soziale Merkmale und obwohl er

keine nachhaltigen Investitionen anstrebt, enthält er einen Mindestanteil von 1% an nachhaltigen Investitionen.

Der Teilfonds strebt eine Outperformance seines Referenzuniversums an, das durch den Referenzindex abgebildet wird, und dies in dreierlei Hinsicht:

- Erreichen einer im Vergleich zum ESG-Referenzindex geringeren Intensität von $CO_2$-Emissionen, gemessen in t $CO_2$ / Mio. USD (Tonnen Kohlendioxidemissionen pro Million USD Umsatz des Emittenten), einschliesslich aller direkten und indirekten $CO_2$-Emissionen (Scope 1 und 2)
- Erreichen eines im Vergleich zum ESG-Referenzindex höheren Wertes für das Thema Humankapital, der Humankapitalfaktoren wie Arbeitsmanagement, Gesundheit und Sicherheit, Humankapitalentwicklung und Arbeitsbedingungen in der Wertschöpfungskette aggregiert
- Erreichen eines im Vergleich zum ESG-Referenzindex besseren Wertes für das Thema Unternehmensverhalten, der das Exposure in ethischen Fragen wie Betrug, Fehlverhalten der Unternehmensleitung, Korruptionsskandalen, Geldwäsche, Kartellrechtsverletzungen und steuerlichen Kontroversen misst

Des Weiteren verpflichtet sich der Teilfonds zu mindestens 1% taxonomiekonformem Umsatz.

Darüber hinaus will der Teilfonds Nachhaltigkeitsrisiken mindern, indem er Emittenten mit einer sehr geringen ESG-Performance, einschliesslich ESG-Ratings und -Kontroversen und wichtigster nachteiliger Auswirkungen (alle als «Sustainability Safeguards» bezeichnet), ausschliesst oder einschränkt.

Sämtliche Key Performance Indicators (KPI) werden aus MSCI ESG oder Bloomberg in unser Portfoliomanagement- und Risikosystem eingespeist und täglich durch das Investment Controlling und das Risikomanagement überwacht.

Der Teilfonds kann in relevanten ESG-Themen mit den Portfoliogesellschaften zusammenarbeiten.

Eine französische und eine deutsche Übersetzung dieser Zusammenfassung finden Sie am Ende des Dokuments.[1)]

1) Die englische Version dieser Zusammenfassung ist rechtlich verbindlich, bei der französischen und der deutschen Version handelt es sich lediglich um Übersetzungen.

**Review of disclosures**

As required by Article 12 of the SFDR, please find below the explanation of the amendments brought to the website disclosures, published in accordance with Article 10 of the SFDR:

| Date | Explanations of amendments |
|---|---|
| 10.03.2021 | Initial document created. |
| 01.01.2023 | Update following the entry into force of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports. |
| 5 May 2023 | Update to bring the website disclosures in line with the prospectus of Swiss Life Funds (LUX) and pre-contractual disclosures of Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended, of Swiss Life Funds (LUX) – Multi Asset ESG Moderate. |
| 8 January 2024 | Update to bring the website disclosures in line with the latest prospectus of Swiss Life Funds (LUX) and pre-contractual disclosures of Commission Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended, of Swiss Life Funds (LUX) – Multi Asset ESG Moderate. |