

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Ethical Emerging Markets Value

**Legal entity identifier:** 5493005R4X0DLH70IA40

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72.12% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investments' carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was lower than the benchmark. For the reporting period, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. During 2023, the list of transition laggards with high climate risks was expanded to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.40	94.32%		0.19	99.04%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	76.05 tCO <sub>2</sub> e/€M invested	94.32%	21.30 %	163.79 tCO <sub>2</sub> e/€M invested	99.00%	17.48%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	140.90 tCO <sub>2</sub> e/€M sales	94.32%	21.30 %	357.22 tCO <sub>2</sub> e/€M sales	99.03%	17.48%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.95%	92.25%		4.76%	99.08%	
2023-12-31	Scope 1 and 2 GHG emissions	1115.57 tCO <sub>2</sub> e	94.32%	21.30 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	72.12%			60.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.95%	92.25%		0.50%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● *...and compared to previous periods?*

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.40	94.32%		0.19	99.04%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.44	92.99%		0.11	99.31%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	76.05 tCO <sub>2</sub> e/€M invested	94.32%	21.30 %	163.79 tCO <sub>2</sub> e/€M invested	99.00%	17.48%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	74.37 tCO <sub>2</sub> e/€M invested	95.11%	29.46 %	142.90 tCO <sub>2</sub> e/€M invested	99.57%	25.70%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	140.90 tCO <sub>2</sub> e/€M sales	94.32%	21.30 %	357.22 tCO <sub>2</sub> e/€M sales	99.03%	17.48%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	143.28 tCO <sub>2</sub> e/€M sales	95.11%	29.46 %	343.14 tCO <sub>2</sub> e/€M sales	100.00%	25.39%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.95%	92.25%		4.76%	99.08%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.77%	92.14%		4.21%	100.00%	
2023-12-31	Scope 1 and 2 GHG emissions	1115.57 tCO <sub>2</sub> e	94.32%	21.30 %			
2022-12-31	Scope 1 and 2 GHG emissions	1288.29 tCO <sub>2</sub> e	95.11%	29.46 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2023-12-31	Share of sustainable investments	72.12%			60.00%
2022-12-31	Share of sustainable investments	71.47%			60.00%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.95%	92.25%		0.50%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.77%	92.14%		0.50%

We have reported on a number of sustainability indicators. The sustainability indicators were not subject to auditing. Data sources from a number of third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary supplier of ESG data and analysis. In addition, research from Sustainalytics and ISS was included particularly in connection with voting activity. Reported data from issuers and information from external parties such as from authorities, media and interest organizations were also used. Due diligence was performed on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The Sub-Fund had a preference for reported data from issuers, but as this was only available to a limited extent, estimated data was also used.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaptation, or the improvement of board diversity.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments were assessed against The Sub-Fund's DNSH-criteria, which excluded issuers with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as issuers that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards criteria were implemented through a list of issuers that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. The minimum safeguards excluded all issuers from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

**Principal adverse impacts** 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.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund incorporated information regarding principal adverse impact on sustainability factors in the investment process. The negative impacts were considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were assessed against the UN Sustainable Development Goals. If an issuer had a strong negative impact on any of the SDGs it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels, were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund conducted screenings of all sustainable investments, and issuers assessed as being in violation of 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 were not assessed to be sustainable investments.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund considered the following principal adverse impacts on sustainability factors:

- GHG Emissions
- Carbon Footprint
- GHG Intensity of investee companies
- Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date	Top 15 investments	Sector	% Assets	Country
2023-12-31	Taiwan Semiconductor Manufacturing Co Ltd	MANUFACTURING	4.82%	TW
2023-12-31	SK Hynix Inc	MANUFACTURING	4.42%	KR
2023-12-31	Bank of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.55%	CN
2023-12-31	Banco do Brasil SA	FINANCIAL AND INSURANCE ACTIVITIES	3.49%	BR
2023-12-31	Gruma SAB de CV	MANUFACTURING	3.45%	MX
2023-12-31	LG Electronics Inc	MANUFACTURING	3.35%	KR
2023-12-31	Ping An Insurance Group Co of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	CN
2023-12-31	KB Financial Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	3.24%	KR
2023-12-31	China Construction Bank Corp	FINANCIAL AND INSURANCE ACTIVITIES	3.22%	CN
2023-12-31	Hon Hai Precision Industry Co Ltd	MANUFACTURING	3.12%	TW
2023-12-31	Bank Negara Indonesia Persero Tbk PT	FINANCIAL AND INSURANCE ACTIVITIES	3.02%	ID
2023-12-31	Ternium SA	MANUFACTURING	2.92%	LU
2023-12-31	Credicorp Ltd	FINANCIAL AND INSURANCE ACTIVITIES	2.73%	PE
2023-12-31	Grupo Financiero Banorte SAB de CV	FINANCIAL AND INSURANCE ACTIVITIES	2.73%	MX
2023-12-31	Sinopharm Group Co Ltd	WHOLESALE AND RETAIL TRADE	2.71%	CN
2022-12-31	Ping An Insurance Group Co of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.99%	HK
2022-12-31	Taiwan Semiconductor Manufacturing Co Ltd	MANUFACTURING	3.71%	TW
2022-12-31	Bank of China Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.58%	HK
2022-12-31	KB Financial Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	3.57%	KR
2022-12-31	Charoen Pokphand Foods PCL	MANUFACTURING	3.35%	TH
2022-12-31	China Construction Bank Corp	FINANCIAL AND INSURANCE ACTIVITIES	3.30%	HK
2022-12-31	SK Hynix Inc	MANUFACTURING	3.29%	KR
2022-12-31	Gruma SAB de CV	MANUFACTURING	3.23%	MX
2022-12-31	Hengan International Group Co Ltd	MANUFACTURING	3.13%	HK
2022-12-31	Sinopharm Group Co Ltd	WHOLESALE AND RETAIL TRADE	3.04%	HK
2022-12-31	Sendas Distribuidora SA	WHOLESALE AND RETAIL TRADE	2.94%	BR

2022-12-31	Bank Negara Indonesia Persero Tbk PT	FINANCIAL AND INSURANCE ACTIVITIES	2.92%	ID
2022-12-31	Hon Hai Precision Industry Co Ltd	MANUFACTURING	2.87%	TW
2022-12-31	Baidu Inc	INFORMATION AND COMMUNICATION	2.87%	US
2022-12-31	Absa Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	2.70%	ZA



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.93%

Our method for calculating sustainable investments ensured that the principle regarding double counting with regards to the UN sustainable development goals was adhered to. This was done by dividing the different types of sustainable contribution into taxonomy-related sustainable investments, other environmentally sustainable investments or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:

The percentage of sustainable investments was 72.12%

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.33%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 50.92%

The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" og "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" og "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.93%
#1A Sustainable	72.12%
#1B Other E/S-characteristics	25.81%
Taxonomy-aligned	1.95%
Other environmental	19.33%
Social	50.92%
#2 Other	2.07%

**Asset allocation**

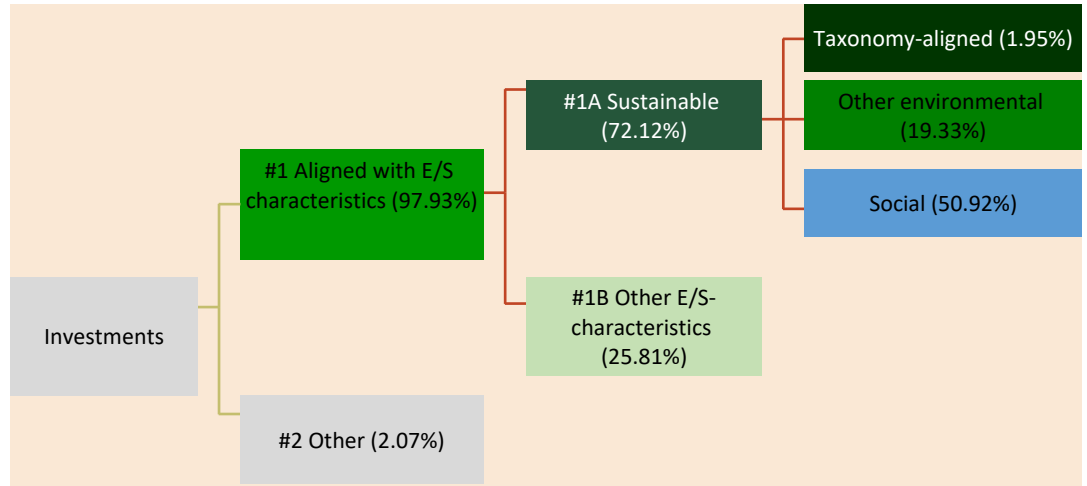
describes the share of investments in specific assets.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● ***In which economic sectors were the investments made?***

Date	Section	Division	Weight
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	31.13%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	12.36%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	6.39%
2023-12-31	MANUFACTURING	Manufacture of food products	6.11%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.42%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	3.35%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.25%
2023-12-31	MANUFACTURING	Manufacture of basic metals	2.92%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	2.40%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	2.33%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	30.75%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	9.87%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	7.05%
2022-12-31	MANUFACTURING	Manufacture of food products	6.59%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.99%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.65%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	3.13%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	2.87%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	2.58%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.48%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



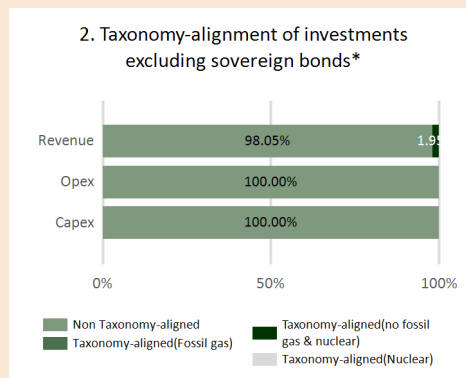
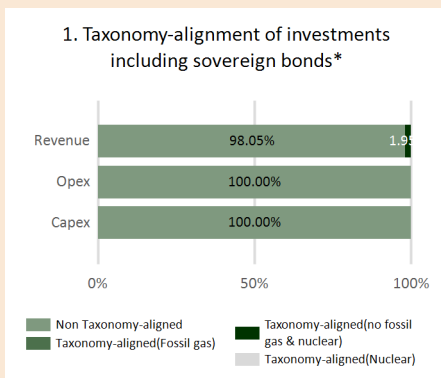
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.95%. The taxonomy alignment numbers has not been audited.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:
   
 In fossil gas
   
 In nuclear energy
   
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The fund had the following historical taxonomy alignment:

- 2023: 1.95%
- 2022: 1.77%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.33%



### What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 50.92%



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under 'Other' consisted of cash holdings. The cash holdings were used for liquidity purposes. There were no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of 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. The exclusion criteria were implemented and adhered to. The list of transition laggards with high climate risks was extended to also include companies that expanded their production in violation of the International Energy Agency's Net Zero Emissions 2050 scenario. However, a few issuers were exempt, as they had simultaneously had taken significant transition actions. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 76 out of 76 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 16.17% of meetings in which the trustee attended. The ambition on is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



### How did this financial product perform compared to the reference benchmark?

#### How does the reference benchmark differ from a broad market index?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### How did this financial product perform compared with the reference benchmark?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

#### How did this financial product perform compared with the broad market index?

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

● ***How did this financial product perform compared with the reference benchmark?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

This was not relevant as the Sub-Fund did not have an ESG reference benchmark.