

ANNEX IV

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:
Sparinvest SICAV -
Global Convertible
Bonds

Legal entity identifier: 549300HW4BW8ZM8V7164

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.00% 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 sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, 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.

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 CO₂e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was lower than the benchmark. In the current year, 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. 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
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.56	91.62%		0.41	94.49%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	6.36	91.52%		6.22	94.46%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	80.70 tCO ₂ e/€M invested	91.62%	34.31 %	132.27 tCO ₂ e/€M invested	93.99%	28.71%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	107.58 tCO ₂ e/€M sales	92.10%	33.84 %	344.32 tCO ₂ e/€M sales	95.11%	28.16%
2024-12-31	Share of sustainable investments	73.0%			66.9%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	10.9%	92.33%		7.4%	94.56%	
2024-12-31	Number of norm related engagements	0					
2024-12-31	Scope 1 and 2 GHG emissions	18004.82 tCO ₂ e	91.62%	34.31 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	129.85 tCO ₂ e/€M sales owned	91.62%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	73.0%			50.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	10.9%	92.33%		5.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics was included, particularly in connection with engagement. Due diligence was conducted on all data sources. The Sub-Fund's data on environmentally sustainable activities according to the EU classification system were only available to a limited extent at the time of reporting. Sparinvest preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an enviromental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

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

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.56	91.62%		0.41	94.49%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.43	85.73%		0.30	92.47%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.38	92.19%		0.29	92.86%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	80.70 tCO2e/€M invested	91.62%	34.31 %	132.27 tCO2e/€M invested	93.99%	28.71%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	59.58 tCO2e/€M invested	85.56%	45.22 %	184.63 tCO2e/€M invested	92.20%	33.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	33.62 tCO2e/€M invested	91.77%	53.81 %	152.52 tCO2e/€M invested	92.56%	38.22%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	107.58 tCO2e/€M sales	92.10%	33.84 %	344.32 tCO2e/€M sales	95.11%	28.16%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	89.96 tCO2e/€M sales	86.40%	44.56 %	348.43 tCO2e/€M sales	92.28%	33.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	128.84 tCO2e/€M sales	93.02%	53.81 %	309.03 tCO2e/€M sales	93.26%	38.22%
2024-12-31	Share of sustainable investments	73.0%			66.9%		
2023-12-31	Share of sustainable investments	64.5%			67.1%		
2022-12-31	Share of sustainable investments	61.1%			60.6%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	10.9%	92.33%		7.4%	94.56%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	8.3%	85.58%		6.2%	92.89%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	6.0%	92.58%		5.4%	94.28%	
2024-12-31	Scope 1 and 2 GHG emissions	18004.82 tCO2e	91.62%	34.31 %			
2023-12-31	Scope 1 and 2 GHG emissions	4331.77 tCO2e	85.56%	45.22 %			
2022-12-31	Scope 1 and 2 GHG emissions	2874.89 tCO2e	91.77%	53.81 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	129.85 tCO2e/€M sales owned	91.62%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	100.85 tCO2e/€M sales owned	85.56%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	73.0%			50.0%
2023-12-31	Share of sustainable investments	64.5%			50.0%
2022-12-31	Share of sustainable investments	61.1%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	10.9%	92.33%		5.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.3%	85.58%		5.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.0%	92.58%		5.0%

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 Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments considered the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation." The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by having more than 20% of revenues derived from products supporting sustainable development or from activities contributing to the EU's sustainability goals. Alternatively, it could be a verified Science Based Target for reducing climate impact, or a board where the underrepresented gender constituted at least 40%; for developing countries, only 20%. Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development and less in issuers with negative impacts. At the same time, efforts were made to reduce negative impacts through active ownership. The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, allowing only issuers in the portfolio who are not involved in: persistent norm violations, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting.

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

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the Global Compact principles, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

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 took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the issuer's self-reported data were compared with emissions from issuers in the same sector. At the same time, the issuer's readiness for the green transition was assessed and managed through dialogue. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying issuers in the Sub-Fund.



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: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	1.50% ZTO Express Cayman Inc 2027	TRANSPORTATION AND STORAGE	1.75%	CN
2024-12-31	2.38% Chefs' Warehouse Inc/The 2028	WHOLESALE AND RETAIL TRADE	1.61%	US
2024-12-31	1.25% Southwest Airlines Co 2025	TRANSPORTATION AND STORAGE	1.51%	US
2024-12-31	1.00% Middleby Corp/The 2025	MANUFACTURING	1.47%	US
2024-12-31	0.25% Li Auto Inc 2028	MANUFACTURING	1.45%	CN
2024-12-31	1.88% RAG-Stiftung 2029	MINING AND QUARRYING	1.39%	DE
2024-12-31	1.88% Tirlan Co-Operative Society Ltd 2027	MANUFACTURING	1.38%	IE
2024-12-31	0.50% Alibaba Group Holding Ltd 2031	WHOLESALE AND RETAIL TRADE	1.36%	CN
2024-12-31	3.75% Guess? Inc 2028	WHOLESALE AND RETAIL TRADE	1.35%	US
2024-12-31	0.00% Redcare Pharmacy NV 2028	WHOLESALE AND RETAIL TRADE	1.32%	NL
2024-12-31	2.88% Ubisoft Entertainment SA 2031	INFORMATION AND COMMUNICATION	1.27%	FR
2024-12-31	1.13% LCI Industries 2026	MANUFACTURING	1.26%	US
2024-12-31	1.13% Bigben Interactive 2026	MANUFACTURING	1.25%	FR
2024-12-31	5.00% Outokumpu Oyj 2025	MANUFACTURING	1.23%	FI
2024-12-31	0.00% Enphase Energy Inc 2028	MANUFACTURING	1.21%	US
2023-12-31	1.88% RAG-Stiftung 2029	MINING AND QUARRYING	1.66%	DE
2023-12-31	0.00% ANLLIAN Capital Ltd 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.66%	CN

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2023-12-31	2.38% Ubisoft Entertainment SA 2028	INFORMATION AND COMMUNICATION	1.65%	FR
2023-12-31	1.75% Patrick Industries Inc 2028	MANUFACTURING	1.65%	US
2023-12-31	1.13% Bigben Interactive 2026	MANUFACTURING	1.56%	FR
2023-12-31	0.75% Cornwall Jersey Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	JE
2023-12-31	2.50% Lenovo Group Ltd 2029	MANUFACTURING	1.52%	CN
2023-12-31	1.50% Winnebago Industries Inc 2025	MANUFACTURING	1.48%	US
2023-12-31	0.00% Enphase Energy Inc 2028	MANUFACTURING	1.44%	US
2023-12-31	1.13% LCI Industries 2026	MANUFACTURING	1.40%	US
2023-12-31	1.25% Southwest Airlines Co 2025	TRANSPORTATION AND STORAGE	1.35%	US
2023-12-31	1.88% Tirlan Co-Operative Society Ltd 2027	MANUFACTURING	1.33%	IE
2023-12-31	0.75% Mitek Systems Inc 2026	INFORMATION AND COMMUNICATION	1.19%	US
2023-12-31	1.50% Amadeus IT Group SA 2025	INFORMATION AND COMMUNICATION	1.18%	ES
2023-12-31	0.00% Marriott Vacations Worldwide Corp 2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.15%	US
2022-12-31	1.63% Semtech Corp 2027	MANUFACTURING	1.72%	US
2022-12-31	0.00% ANLLIAN Capital Ltd 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	VG
2022-12-31	2.38% Ubisoft Entertainment SA 2028	INFORMATION AND COMMUNICATION	1.58%	FR
2022-12-31	1.88% Glanbia Co-operative Society Ltd 2027	MANUFACTURING	1.57%	IE
2022-12-31	1.25% Southwest Airlines Co 2025	TRANSPORTATION AND STORAGE	1.56%	US
2022-12-31	2.13% ams-OSRAM AG 2027	MANUFACTURING	1.55%	AT
2022-12-31	1.75% Patrick Industries Inc 2028	MANUFACTURING	1.52%	US
2022-12-31	1.50% ZTO Express Cayman Inc 2027	TRANSPORTATION AND STORAGE	1.51%	KY
2022-12-31	1.13% Bigben Interactive 2026	INFORMATION AND COMMUNICATION	1.44%	FR
2022-12-31	0.00% Shop Apotheke Europe NV 2028	WHOLESALE AND RETAIL TRADE	1.38%	NL
2022-12-31	0.75% Cornwall Jersey Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.38%	JE
2022-12-31	1.50% Winnebago Industries Inc 2025	MANUFACTURING	1.36%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2022-12-31	2.50% Lenovo Group Ltd 2029	MANUFACTURING	1.27%	HK
2022-12-31	0.00% Marriott Vacations Worldwide Corp 2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.26%	US
2022-12-31	0.00% GN Store Nord AS 2024	MANUFACTURING	1.25%	DK



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.8%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as 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 invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

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

The percentage of sustainable investments was 73.0%

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 22.8%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 39.5%

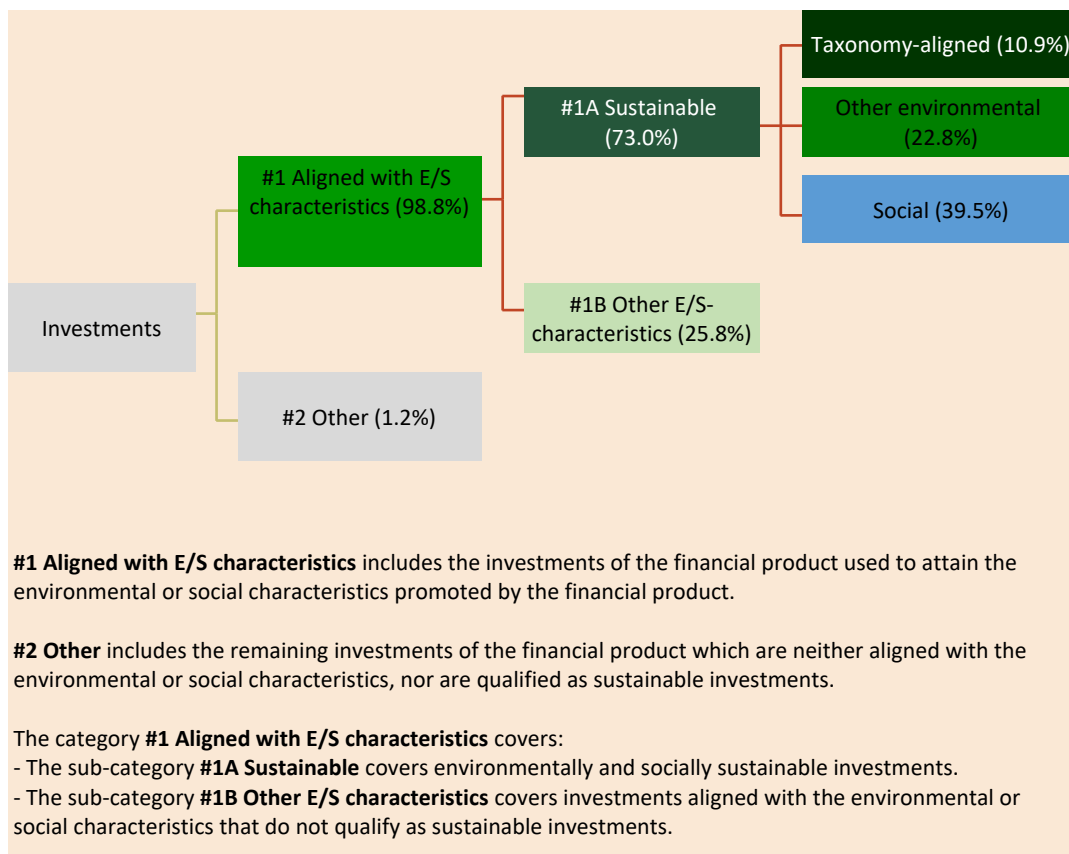
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A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

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.8%
#1A Sustainable	73.0%
#1B Other E/S-characteristics	25.8%
Taxonomy-aligned	10.9%
Other environmental	22.8%
Social	39.5%
#2 Other	1.2%

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.



In which economic sectors were the investments made?

Date	Section	Division	Weight
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	14.28%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	10.81%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	6.00%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	5.56%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.34%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	4.13%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.80%
2024-12-31	MANUFACTURING	Other manufacturing	3.68%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	3.22%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.94%
2024-12-31	MANUFACTURING	Manufacture of food products	2.71%

2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.68%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	2.02%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	1.84%
2024-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	1.75%
2024-12-31	MANUFACTURING	Manufacture of basic metals	1.74%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.61%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.55%
2024-12-31	CONSTRUCTION	Construction of buildings	1.53%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.48%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	1.29%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.24%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.20%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.18%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	1.12%
2024-12-31	MANUFACTURING	Manufacture of furniture	1.00%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.93%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.80%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.79%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.73%
2024-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.67%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.62%
2024-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.61%

2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.60%
2024-12-31	CONSTRUCTION	Civil engineering	0.60%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.58%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.58%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.55%
2024-12-31	EDUCATION	Education	0.47%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.44%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.41%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.35%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.35%
2024-12-31	MANUFACTURING	Manufacture of wearing apparel	0.34%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.24%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.12%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.10%
2024-12-31	MANUFACTURING	Manufacture of textiles	0.04%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	15.85%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	10.19%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	6.97%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	6.08%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.90%
2023-12-31	MANUFACTURING	Other manufacturing	4.56%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.73%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.07%

2023-12-31	MANUFACTURING	Manufacture of food products	2.62%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	2.49%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.99%
2023-12-31	MANUFACTURING	Manufacture of furniture	1.65%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.60%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	1.58%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	1.57%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.55%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.49%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	1.42%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.36%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	1.32%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	1.29%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.23%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.10%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	1.02%
2023-12-31	CONSTRUCTION	Construction of buildings	0.98%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.94%
2023-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.92%
2023-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.91%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.88%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.85%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.82%
2023-12-31	CONSTRUCTION	Civil engineering	0.75%
2023-12-31	EDUCATION	Education	0.71%

2023-12-31	MANUFACTURING	Manufacture of basic metals	0.70%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.68%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.62%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.62%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.59%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.52%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.52%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.47%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.47%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.44%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.42%
2023-12-31	MANUFACTURING	Manufacture of wearing apparel	0.33%
2023-12-31	MANUFACTURING	Manufacture of textiles	0.31%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.28%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.18%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	14.20%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	11.98%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	7.90%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.25%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	4.97%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	4.69%

2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.33%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	3.39%
2022-12-31	MANUFACTURING	Other manufacturing	2.60%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	2.19%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	2.16%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	2.00%
2022-12-31	EDUCATION	Education	1.70%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.62%
2022-12-31	MANUFACTURING	Manufacture of furniture	1.52%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	1.51%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.37%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	1.36%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.35%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.31%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.26%
2022-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	1.24%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.07%
2022-12-31	CONSTRUCTION	Civil engineering	1.01%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	1.01%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.92%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.90%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	0.80%
2022-12-31	MANUFACTURING	Manufacture of food products	0.79%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.68%
2022-12-31	CONSTRUCTION	Construction of buildings	0.66%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.60%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.58%

2022-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.53%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.52%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.47%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.46%
2022-12-31	MANUFACTURING	Manufacture of textiles	0.34%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.31%
2022-12-31	MANUFACTURING	Manufacture of wearing apparel	0.24%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.19%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.09%

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 10.9%. 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?

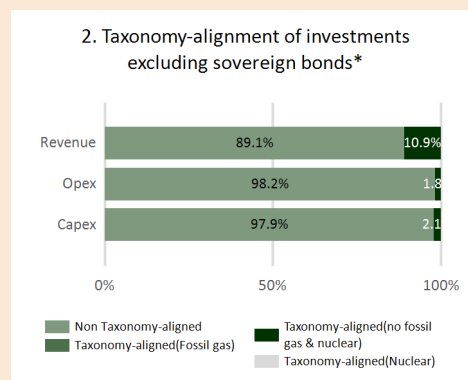
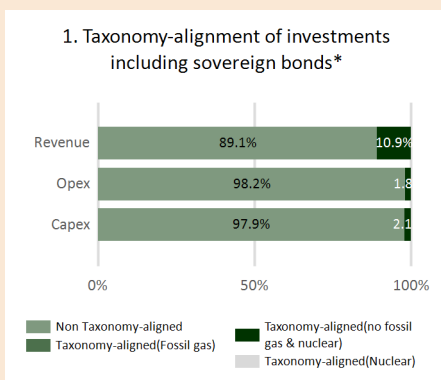
☐ Yes:

☐ 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?

The share of transistional activities was 1.2% and the share of enabling activities was 0.3%.

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:

- 2024: 10.9%
- 2023: 8.3%
- 2022: 6.0%



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 22.8%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 39.5%.



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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum 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 was done through exclusion, selection of investments and stewardship. 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.



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

Reference

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

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

Not relevant.

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?

Not relevant.

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

Not relevant.

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

Not relevant.