

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 Short Dated High Yield

Legal entity identifier: 54930033MYWRNV00YM24

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 42.27% 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 partially reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments was above the minimum proportion. The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was below the minimum proportion. It will be a priority follow-up point in 2025 to ensure that the minimum shares are in line with the product's strategy.

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 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
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.16	67.64%		0.07	71.06%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	5.66	68.00%		5.45	71.69%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	135.81 tCO ₂ e/€M invested	69.81%	51.94 %	201.09 tCO ₂ e/€M invested	73.68%	45.79%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	240.98 tCO ₂ e/€M sales	71.83%	51.62 %	309.12 tCO ₂ e/€M sales	75.33%	45.51%
2024-12-31	Share of sustainable investments	42.3%			43.7%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.6%	69.37%		2.4%	76.05%	
2024-12-31	Number of norm related engagements	1					
2024-12-31	Scope 1 and 2 GHG emissions	15712.88 tCO ₂ e	69.81%	51.94 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	263.63 tCO ₂ e/€M sales owned	69.81%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	42.3%			20.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.6%	69.37%		3.0%

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 environmental 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	0.16	67.64%		0.07	71.06%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.05	72.34%		-0.07	77.45%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.10	77.12%		-0.12	79.59%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	135.81 tCO2e/€M invested	69.81%	51.94 %	201.09 tCO2e/€M invested	73.68%	45.79%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	159.58 tCO2e/€M invested	69.97%	50.83 %	191.87 tCO2e/€M invested	71.02%	49.72%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	148.37 tCO2e/€M invested	72.08%	61.11 %	189.55 tCO2e/€M invested	73.32%	52.98%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	240.98 tCO2e/€M sales	71.83%	51.62 %	309.12 tCO2e/€M sales	75.33%	45.51%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	259.63 tCO2e/€M sales	76.32%	47.19 %	378.34 tCO2e/€M sales	79.37%	49.72%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	378.49 tCO2e/€M sales	81.19%	56.34 %	391.05 tCO2e/€M sales	80.70%	48.53%
2024-12-31	Share of sustainable investments	42.3%			43.7%		
2023-12-31	Share of sustainable investments	32.5%			38.9%		
2022-12-31	Share of sustainable investments	28.5%			36.2%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.6%	69.37%		2.4%	76.05%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.6%	72.71%		2.7%	79.87%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.1%	73.21%		3.0%	82.30%	
2024-12-31	Scope 1 and 2 GHG emissions	15712.88 tCO2e	69.81%	51.94 %			
2023-12-31	Scope 1 and 2 GHG emissions	16962.37 tCO2e	69.97%	50.83 %			
2022-12-31	Scope 1 and 2 GHG emissions	16139.59 tCO2e	72.08%	61.11 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	263.63 tCO2e/€M sales owned	69.81%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	131.68 tCO2e/€M sales owned	69.97%				
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	42.3%			20.0%
2023-12-31	Share of sustainable investments	32.5%			50.0%
2022-12-31	Share of sustainable investments	28.5%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.6%	69.37%		3.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.6%	72.71%		3.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.1%	73.21%		3.0%

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	6.13% Burford Capital Finance LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	US
2024-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.45%	US
2024-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.35%	US
2024-12-31	4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	US
2024-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.30%	BF
2024-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	US
2024-12-31	3.75% Teva Pharmaceutical Finance Netherlands II BV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	IL
2024-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.17%	US
2024-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.09%	AU
2024-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	US
2024-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.07%	US
2024-12-31	3.95% Fortune Star BVI Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	CN
2024-12-31	3.25% RCS & RDS SA 2028	INFORMATION AND COMMUNICATION	0.99%	RO
2024-12-31	4.00% B&M European Value Retail SA 2028	WHOLESALE AND RETAIL TRADE	0.97%	GB
2024-12-31	3.38% Belden Inc 2027	MANUFACTURING	0.96%	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

2023-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	US
2023-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	US
2023-12-31	7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.55%	US
2023-12-31	7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	US
2023-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.46%	US
2023-12-31	3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	NL
2023-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.39%	US
2023-12-31	3.75% Teva Pharmaceutical Finance Netherlands II BV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	IL
2023-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	BF
2023-12-31	6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.21%	US
2023-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.18%	AU
2023-12-31	2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	DE
2023-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.11%	CA
2023-12-31	4.00% Stillwater Mining Co 2026	MINING AND QUARRYING	1.11%	ZA
2023-12-31	3.38% LINK Mobility Group Holding ASA 2025	INFORMATION AND COMMUNICATION	1.07%	NO
2022-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	US
2022-12-31	7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.62%	US
2022-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	IE
2022-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.55%	US
2022-12-31	7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	US
2022-12-31	3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	NL
2022-12-31	7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.48%	DK

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	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.45%	US
2022-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
2022-12-31	2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	DE
2022-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
2022-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.23%	AU
2022-12-31	6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
2022-12-31	7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.21%	SE
2022-12-31	4.00% Stillwater Mining Co 2026	MINING AND QUARRYING	1.15%	US



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.8%.

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 42.3%

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 18.9%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 21.8%

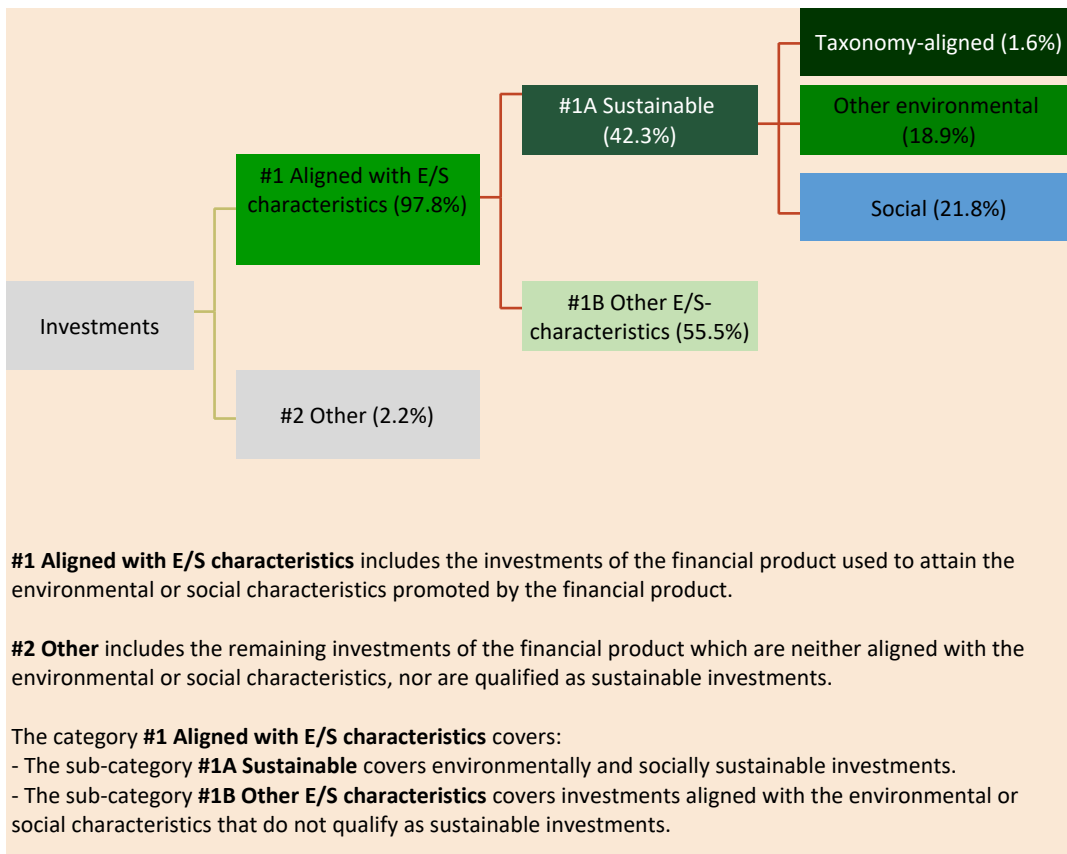
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A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

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.8%
#1A Sustainable	42.3%
#1B Other E/S-characteristics	55.5%
Taxonomy-aligned	1.6%
Other environmental	18.9%
Social	21.8%
#2 Other	2.2%

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	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	29.44%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	5.82%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.60%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	3.57%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.49%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	3.39%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.75%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.72%
2024-12-31	MINING AND QUARRYING	Mining support service activities	2.19%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.83%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.75%

2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.73%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.48%
2024-12-31	MANUFACTURING	Manufacture of basic metals	1.46%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.42%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.37%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.32%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.27%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	1.26%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.25%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.23%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	1.22%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.20%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	1.14%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.13%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.08%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	1.06%
2024-12-31	MANUFACTURING	Manufacture of food products	1.06%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.03%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.88%
2024-12-31	CONSTRUCTION	Construction of buildings	0.84%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.82%

2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.80%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.70%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.69%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.45%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.43%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.41%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.37%
2024-12-31	CONSTRUCTION	Specialised construction activities	0.28%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.27%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.25%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.16%
2024-12-31	MANUFACTURING	Other manufacturing	0.03%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	28.70%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6.79%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	5.88%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.12%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.12%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	3.44%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	2.57%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.45%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.42%

2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.37%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.27%
2023-12-31	MINING AND QUARRYING	Mining support service activities	1.63%
2023-12-31	MANUFACTURING	Manufacture of food products	1.61%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.59%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.57%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.35%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.28%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.27%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.26%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.15%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	1.09%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.08%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.06%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.03%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.94%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.91%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.87%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.81%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.81%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.80%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.79%

2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.77%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.70%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.69%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.62%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.57%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.54%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.49%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.45%
2023-12-31	CONSTRUCTION	Construction of buildings	0.38%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.21%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.14%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.09%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.06%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.59%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	5.34%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	3.38%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	3.05%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.89%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.78%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.69%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.58%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	2.54%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.17%

2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.94%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.86%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.52%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.48%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.48%
2022-12-31	MANUFACTURING	Manufacture of food products	1.27%
2022-12-31	MINING AND QUARRYING	Mining support service activities	1.23%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.17%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.03%
2022-12-31	CONSTRUCTION	Construction of buildings	1.03%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.96%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.95%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.93%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.91%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.83%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.78%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.77%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.69%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.68%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.67%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.58%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.54%

2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.41%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.39%

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 1.6%. 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?

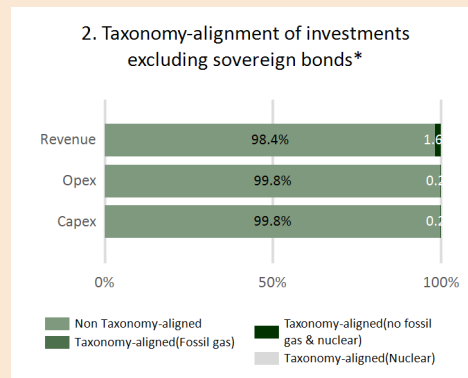
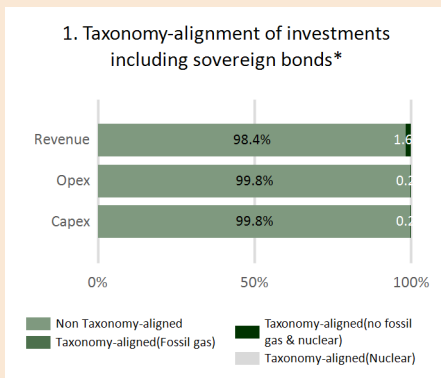
Yes:

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 transitional activities was 0.0% and the share of enabling activities was 0.1%.

● 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: 1.6%
- 2023: 2.6%
- 2022: 3.1%



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 18.9%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 21.8%.



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 Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- UBS Group AG

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.