

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 - European Value **Legal entity identifier:** 5493004NRSVMYWK8EG94

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 85.65% 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.

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 lower than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO₂e per. mil. euro revenue) was higher than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO₂e per. mil. euro invested) was higher 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. 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	0.50	100.00%		0.67	99.72%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.31	100.00%		7.83	99.68%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	186.11 tCO ₂ e/€M invested	100.00%	7.29 %	55.56 tCO ₂ e/€M invested	99.69%	6.44%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	146.43 tCO ₂ e/€M sales	100.00%	7.29 %	85.41 tCO ₂ e/€M sales	99.72%	6.40%
2024-12-31	Share of sustainable investments	85.7%			81.6%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.6%	98.04%		4.9%	99.72%	
2024-12-31	Number of General Assemblies Attended	57					
2024-12-31	Number of norm related engagements	4					
2024-12-31	Percentage of General Assemblies Attended	100.0%					
2024-12-31	Scope 1 and 2 GHG emissions	46390.92 tCO ₂ e	100.00%	7.29 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	232.24 tCO ₂ e/€M sales owned	100.00%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	85.7%			50.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.6%	98.04%		2.0%

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 and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted 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. Sparinvest preferred reported data from companies, but since these were only available to a limited extent, 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	0.50	100.00%		0.67	99.72%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.07	99.44%		0.21	98.33%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.11	99.31%		0.23	99.97%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	186.11 tCO2e/€M invested	100.00%	7.29 %	55.56 tCO2e/€M invested	99.69%	6.44%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	231.20 tCO2e/€M invested	99.44%	14.99 %	74.28 tCO2e/€M invested	98.30%	8.87%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	234.75 tCO2e/€M invested	99.01%	9.43 %	80.17 tCO2e/€M invested	99.62%	4.18%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	146.43 tCO2e/€M sales	100.00%	7.29 %	85.41 tCO2e/€M sales	99.72%	6.40%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	173.07 tCO2e/€M sales	99.44%	14.99 %	98.85 tCO2e/€M sales	97.93%	8.87%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	215.34 tCO2e/€M sales	99.31%	9.43 %	122.65 tCO2e/€M sales	100.00%	4.02%
2024-12-31	Share of sustainable investments	85.7%			81.6%		
2023-12-31	Share of sustainable investments	84.4%			75.3%		
2022-12-31	Share of sustainable investments	87.5%			76.1%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	4.6%	98.04%		4.9%	99.72%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.5%	97.59%		4.3%	98.33%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.9%	97.99%		3.8%	100.00%	
2024-12-31	Scope 1 and 2 GHG emissions	46390.92 tCO2e	100.00%	7.29 %			
2023-12-31	Scope 1 and 2 GHG emissions	60947.10 tCO2e	99.44%	14.99 %			
2022-12-31	Scope 1 and 2 GHG emissions	49691.31 tCO2e	99.01%	9.43 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	232.24 tCO2e/€M sales owned	100.00%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	243.69 tCO2e/€M sales owned	99.44%				
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	85.7%			50.0%
2023-12-31	Share of sustainable investments	84.4%			50.0%
2022-12-31	Share of sustainable investments	87.5%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.6%	98.04%		2.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.5%	97.59%		2.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.9%	97.99%		2.0%

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 took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the product's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed 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 made up at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in companies that contributed to sustainable development, and less in companies with a negative impact. At the same time, efforts were made to reduce negative impact through active ownership. The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allow companies in the portfolio if they are not involved in: persistent breaches of norms, controversial weapons, or climate lag. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analyzing potential new investments to investment decisions, 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?***

Indicators of negative impact were incorporated in several ways: through both quantitative and qualitative assessments of companies, as well as through active ownership carried out by the Sub-Fund's manager to reduce the companies' negative impact. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in the context of active ownership. Additionally, the 14 mandatory PAI indicators were included through the Sub-Fund's Do No Significant Harm criteria.

— ***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 companies that could be considered sustainable. Companies 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 companies in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the companies' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the company's self-reported data were compared with emissions from companies in the same sector. At the same time, the company's readiness for the green transition was assessed and managed through active ownership, e.g., through direct dialogue or participation in climate networks for companies with high emissions. 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 companies in the product.



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	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.32%	GB
2024-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.27%	GB
2024-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.19%	NL
2024-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DK
2024-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.13%	DE
2024-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.07%	FR
2024-12-31	UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	CH
2024-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.80%	DE
2024-12-31	Sanofi SA	MANUFACTURING	2.79%	FR
2024-12-31	BASF SE	MANUFACTURING	2.73%	DE
2024-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.69%	CH
2024-12-31	ANDRITZ AG	MANUFACTURING	2.66%	AT
2024-12-31	Nokia Oyj	MANUFACTURING	2.61%	FI
2024-12-31	GSK PLC	MANUFACTURING	2.49%	US
2024-12-31	ArcelorMittal SA	MANUFACTURING	2.48%	LU
2023-12-31	Stellantis NV	MANUFACTURING	3.25%	US
2023-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.24%	GB
2023-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.21%	DK
2023-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.06%	DE

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	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	FR
2023-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	NL
2023-12-31	Renault SA	MANUFACTURING	2.92%	FR
2023-12-31	Carrefour SA	WHOLESALE AND RETAIL TRADE	2.82%	FR
2023-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.74%	CH
2023-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.71%	DE
2023-12-31	BASF SE	MANUFACTURING	2.67%	DE
2023-12-31	Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.65%	IT
2023-12-31	UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.60%	CH
2023-12-31	ArcelorMittal SA	MANUFACTURING	2.60%	LU
2023-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	GB
2022-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	DK
2022-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DE
2022-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.15%	NL
2022-12-31	Sanofi	MANUFACTURING	3.04%	FR
2022-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.97%	GB
2022-12-31	BASF SE	MANUFACTURING	2.94%	DE
2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.86%	FR
2022-12-31	ANDRITZ AG	MANUFACTURING	2.70%	AT
2022-12-31	Stellantis NV	MANUFACTURING	2.68%	FR
2022-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.67%	DE
2022-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.67%	CH
2022-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	GB
2022-12-31	Renault SA	MANUFACTURING	2.64%	FR
2022-12-31	Nokia Oyj	MANUFACTURING	2.60%	FI
2022-12-31	Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.56%	IT



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.0%.

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 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 85.7%

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 49.1%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 32.1%

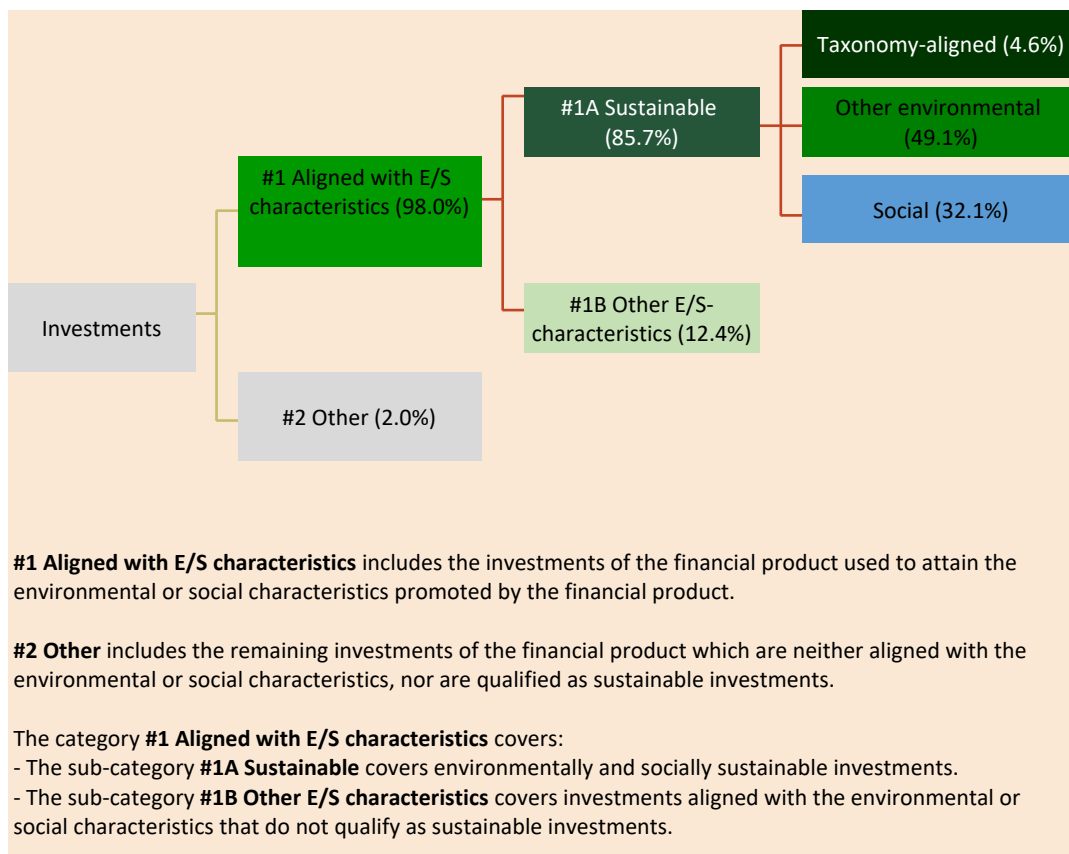
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A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

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.0%
#1A Sustainable	85.7%
#1B Other E/S-characteristics	12.4%
Taxonomy-aligned	4.6%
Other environmental	49.1%
Social	32.1%
#2 Other	2.0%

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	14.67%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.88%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.63%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	8.15%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.53%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	5.93%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	5.91%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	4.61%
2024-12-31	MANUFACTURING	Manufacture of basic metals	3.55%

2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.89%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.80%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.37%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.33%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.32%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.31%
2024-12-31	CONSTRUCTION	Civil engineering	2.22%
2024-12-31	MANUFACTURING	Manufacture of food products	2.06%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	1.76%
2024-12-31	CONSTRUCTION	Construction of buildings	1.58%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.53%
2024-12-31	MANUFACTURING	Other manufacturing	1.45%
2024-12-31	MANUFACTURING	Manufacture of beverages	1.28%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.05%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.03%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.78%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.60%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.52%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.31%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.67%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.85%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.82%

2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	7.82%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	7.30%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.11%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.93%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	4.46%
2023-12-31	MANUFACTURING	Manufacture of basic metals	3.25%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.71%
2023-12-31	CONSTRUCTION	Civil engineering	2.66%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.65%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.60%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.43%
2023-12-31	MANUFACTURING	Manufacture of food products	2.42%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.40%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	2.06%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.56%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	1.46%
2023-12-31	MANUFACTURING	Other manufacturing	1.39%
2023-12-31	CONSTRUCTION	Construction of buildings	1.38%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.38%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.09%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	1.09%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.85%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.81%

2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.54%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.11%
2023-12-31	MANUFACTURING	Manufacture of beverages	0.10%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.97%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.69%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	7.35%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.56%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.20%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	5.32%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.84%
2022-12-31	MANUFACTURING	Manufacture of basic metals	2.72%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.67%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.56%
2022-12-31	CONSTRUCTION	Civil engineering	2.38%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.29%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	2.24%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.22%
2022-12-31	MANUFACTURING	Manufacture of food products	2.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.09%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.80%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	1.78%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	1.74%

2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.28%
2022-12-31	CONSTRUCTION	Construction of buildings	1.26%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	1.18%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.14%
2022-12-31	MANUFACTURING	Other manufacturing	0.94%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	0.75%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.69%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.67%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.24%

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 4.6%. 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?

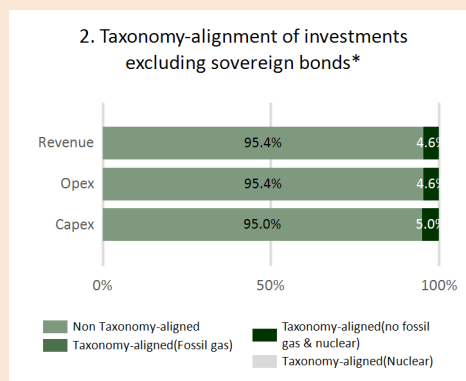
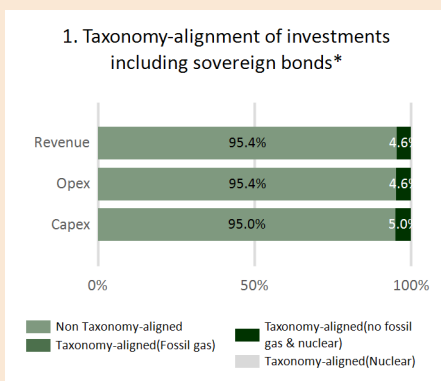
☐ Yes:

☐ 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 transistional activities was 0.5% and the share of enabling activities was 2.5%.

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: 4.6%
- 2023: 3.5%
- 2022: 3.9%



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 49.1%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 32.1%.



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 happened 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:

- ArcelorMittal SA
- Koninklijke Philips N.V.
- UBS Group AG

The exclusion criteria were implemented and adhered to. The Sub-Fund exercised its voting rights. The Sub-Fund participated in 57 out of 57 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 11.20% of meetings in which the trustee attended. 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?

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.