

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 Ethical High Yield

Legal entity identifier: 5493002GYTWIB4B51790

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" 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 49.15% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input 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, 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 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 exercised stewardship. The exclusion criteria were not implemented and adhered to.

● How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for alcohol	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for democracy and human rights.	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for gambling	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for pornography	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested (Scope 3 Included for Mortgage Bonds)	85.39 tCO2e/€M invested	71.37%	49.36 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	143.93 tCO2e/€M sales	72.02%	48.70 %
2025-12-31	Scope 1 and 2 GHG emissions (Scope 3 Included for Mortgage Bonds)	10510.27 tCO2e	71.37%	49.36 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	49.2%			50.0%

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 was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

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

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested (Scope 3 Included for Mortgage Bonds)	130.00 tCO ₂ e/€M invested	70.04%	50.08 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested (Scope 3 Included for Mortgage Bonds)	143.37 tCO ₂ e/€M invested	65.80%	56.24 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested (Scope 3 Included for Mortgage Bonds)	101.80 tCO ₂ e/€M invested	70.77%	65.79 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	226.82 tCO ₂ e/€M sales	71.59%	49.80 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	243.05 tCO ₂ e/€M sales	71.12%	54.10 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	241.10 tCO ₂ e/€M sales	79.11%	62.27 %
2024-12-31	Scope 1 and 2 GHG emissions (Scope 3 Included for Mortgage Bonds)	15342.43 tCO ₂ e	70.04%	50.08 %
2023-12-31	Scope 1 and 2 GHG emissions (Scope 3 Included for Mortgage Bonds)	14544.94 tCO ₂ e	65.80%	56.24 %
2022-12-31	Scope 1 and 2 GHG emissions (Scope 3 Included for Mortgage Bonds)	10135.83 tCO ₂ e	70.77%	65.79 %

2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	67.70%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	69.25%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	77.10%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	5.84	67.17%	
2024-12-31	Number of norm related engagements	0		
2024-12-31	Scope 1 and 2 GHG emissions	15342.43 tCO2e	70.04%	50.08 %
2023-12-31	Scope 1 and 2 GHG emissions	14544.94 tCO2e	65.80%	56.24 %
2022-12-31	Scope 1 and 2 GHG emissions	10135.83 tCO2e	70.77%	65.79 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	130.00 tCO2e/€M invested	70.04%	50.08 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	143.37 tCO2e/€M invested	65.80%	56.24 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	101.80 tCO2e/€M invested	70.77%	65.79 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	202.22 tCO2e/€M sales owned	70.04%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	102.76 tCO2e/€M sales owned	65.80%	
2024-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	1.2%	69.65%	
2023-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	1.7%	67.27%	
2022-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	2.0%	72.06%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
------	-----------	------------	---------------	----------------------	------------

2024-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	1.2%	69.65%		2.0%
2023-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	1.7%	67.27%		2.0%
2022-12-31	Share of sustainable investments with an Environmental objective aligned with the taxonomy	2.0%	72.06%		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 promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, 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. 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 Sub-Fund'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.

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 product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misalignment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 15.

Sustainable Development Goal number 1: 0.225
Sustainable Development Goal number 2: 0.037
Sustainable Development Goal number 3: 0.086
Sustainable Development Goal number 4: 0.018
Sustainable Development Goal number 5: 1.014
Sustainable Development Goal number 6: 0.207
Sustainable Development Goal number 7: 0.422
Sustainable Development Goal number 8: 0.631
Sustainable Development Goal number 9: 0.464
Sustainable Development Goal number 10: 0.479
Sustainable Development Goal number 11: 0.000
Sustainable Development Goal number 12: 0.406
Sustainable Development Goal number 13: 0.572
Sustainable Development Goal number 14: -0.025
Sustainable Development Goal number 15: -0.210
Sustainable Development Goal number 16: 0.119
Sustainable Development Goal number 17: 0.171

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 (Do No Significant Harm) 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 and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers 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 took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. 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. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 4.3%

Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 73.1%

Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 93.0%

Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%

Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

— ***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 PAI indicators 4, 5, 10, and 14. 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. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 4.3%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 73.1%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 93.0%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%



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 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	6.75% Topsoe A/S 3024	MANUFACTURING	1.25%	DK
2025-12-31	6.88% New Gold Inc 2032	MINING AND QUARRYING	1.15%	CA
2025-12-31	7.00% Jyske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	DK
2025-12-31	6.75% Eurofins Scientific SE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.13%	LU
2025-12-31	5.63% Lancashire Holdings Ltd 2041	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	GB
2025-12-31	8.13% B&M European Value Retail SA 2030	WHOLESALE AND RETAIL TRADE	1.02%	GB
2025-12-31	5.63% Navient Corp 2033	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	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 31/12/2025

2025-12-31	6.00% Fair Isaac Corp 2033	INFORMATION AND COMMUNICATION	1.01%	US
2025-12-31	7.00% Endeavour Mining PLC 2030	MINING AND QUARRYING	0.96%	BF
2025-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	US
2025-12-31	6.63% Nokia Oyj 2039	MANUFACTURING	0.96%	FI
2025-12-31	5.63% Iron Mountain Inc 2032	REAL ESTATE ACTIVITIES	0.95%	US
2025-12-31	7.75% Knife River Corp 2031	MANUFACTURING	0.94%	US
2025-12-31	5.75% Carnival Corp 2030	TRANSPORTATION AND STORAGE	0.90%	US
2025-12-31	6.25% Eldorado Gold Corp 2029	MINING AND QUARRYING	0.89%	TR
2024-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	DK
2024-12-31	6.75% Eurofins Scientific SE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.20%	LU
2024-12-31	5.63% Iron Mountain Inc 2032	REAL ESTATE ACTIVITIES	1.16%	US
2024-12-31	5.63% Lancashire Holdings Ltd 2041	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	GB
2024-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.11%	BF
2024-12-31	8.13% B&M European Value Retail SA 2030	WHOLESALE AND RETAIL TRADE	1.10%	GB
2024-12-31	7.00% Jyske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	DK
2024-12-31	7.75% Knife River Corp 2031	MANUFACTURING	1.07%	US
2024-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	US
2024-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.05%	US
2024-12-31	5.63% Navient Corp 2033	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	US
2024-12-31	6.75% Topsoe A/S 3024		0.98%	DK
2024-12-31	4.00% LGI Homes Inc 2029	CONSTRUCTION	0.92%	US
2024-12-31	5.50% Enstar Finance LLC 2042	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	US
2024-12-31	3.95% Fortune Star BVI Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	CN
2023-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	DK
2023-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	US
2023-12-31	6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.19%	GB
2023-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.18%	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 31/12/2025

2023-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.18%	BF
2023-12-31	7.88% DNO ASA 2026	MINING AND QUARRYING	1.11%	NO
2023-12-31	4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.09%	ZA
2023-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.08%	CA
2023-12-31	3.38% LINK Mobility Group Holding ASA 2025	INFORMATION AND COMMUNICATION	1.07%	NO
2023-12-31	5.63% Lancashire Holdings Ltd 2041	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	GB
2023-12-31	4.00% LGI Homes Inc 2029	CONSTRUCTION	0.99%	US
2023-12-31	5.63% Iron Mountain Inc 2032	REAL ESTATE ACTIVITIES	0.93%	US
2023-12-31	5.63% Navient Corp 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	US
2023-12-31	3.00% Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 2029	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.92%	US
2023-12-31	8.50% Brooge Petroleum and Gas Investment Co FZE 2025	MINING AND QUARRYING	0.91%	US
2022-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	DK
2022-12-31	7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.60%	DK
2022-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
2022-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	US
2022-12-31	4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	US
2022-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.29%	US
2022-12-31	9.46% Esmaeilzadeh Holding AB 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	SE
2022-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
2022-12-31	4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.19%	US
2022-12-31	7.88% DNO ASA 2026	MINING AND QUARRYING	1.18%	NO
2022-12-31	6.25% Winnebago Industries Inc 2028	MANUFACTURING	1.16%	US
2022-12-31	5.97% DLR Kredit A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2022-12-31	6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.12%	GB

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 - 01/10/2022

2022-12-31	8.50% Brooge Petroleum and Gas Investment Co FZE 2025	MINING AND QUARRYING	1.12%	AE
2022-12-31	7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.08%	SE



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94.0%.

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 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 49.2%

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.4%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 28.1%

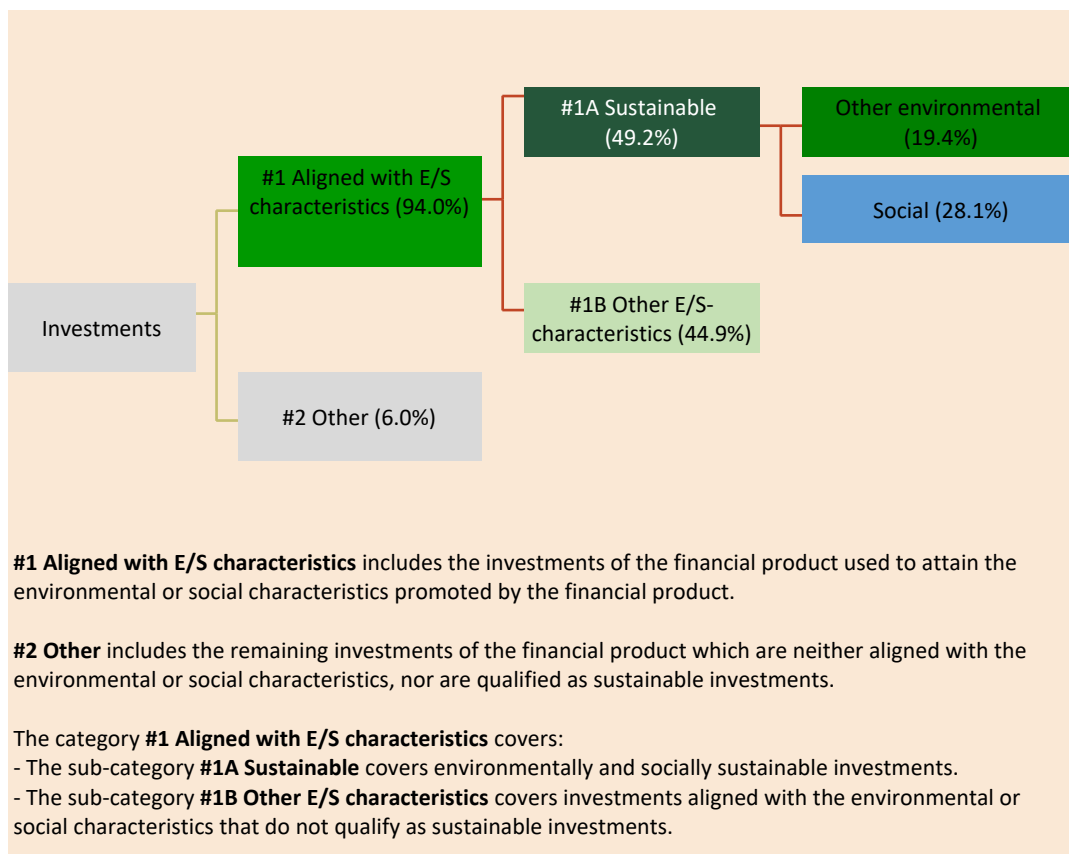
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A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

Asset Allocation	Percent
#1 Aligned with E/S characteristics	94.0%
#1A Sustainable	49.2%
#1B Other E/S-characteristics	44.9%
Other environmental	19.4%
Social	28.1%
#2 Other	6.0%

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
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	26.44%
2025-12-31	MINING AND QUARRYING	Mining of metal ores	8.47%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.51%
2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.58%
2025-12-31	TRANSPORTATION AND STORAGE	Water transport	3.46%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.01%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.63%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	2.11%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.99%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.89%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.81%

2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.80%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.70%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.69%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.55%
2025-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.49%
2025-12-31	MANUFACTURING	Manufacture of basic metals	1.44%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.43%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.39%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.37%
2025-12-31	MINING AND QUARRYING	Mining support service activities	1.34%
2025-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	1.31%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.30%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	1.26%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.15%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.01%
2025-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.99%
2025-12-31	CONSTRUCTION	Construction of buildings	0.81%
2025-12-31	MINING AND QUARRYING	Other mining and quarrying	0.80%
2025-12-31	MANUFACTURING	Other manufacturing	0.79%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.78%
2025-12-31	MANUFACTURING	Manufacture of leather and related products	0.71%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.71%
2025-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.71%

2025-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.70%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	0.66%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.64%
2025-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.64%
2025-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.54%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.53%
2025-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.48%
2025-12-31	MANUFACTURING	Manufacture of other transport equipment	0.47%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.38%
2025-12-31	MANUFACTURING	Manufacture of food products	0.37%
2025-12-31	TRANSPORTATION AND STORAGE	Air transport	0.31%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.27%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.11%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	28.06%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	7.15%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.34%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.85%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	2.84%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.53%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.33%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.22%

2024-12-31	MINING AND QUARRYING	Mining support service activities	2.21%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.87%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.86%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.85%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.79%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.79%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.74%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.66%
2024-12-31	MANUFACTURING	Manufacture of basic metals	1.51%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.51%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	1.50%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.34%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.33%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.25%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.15%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.07%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.02%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.93%
2024-12-31	CONSTRUCTION	Construction of buildings	0.92%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.90%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.86%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.84%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.78%

2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.74%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.70%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.66%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.66%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.65%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.64%
2024-12-31	MANUFACTURING	Manufacture of food products	0.59%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.55%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.44%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.20%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.12%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.06%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.04%
2024-12-31	MANUFACTURING	Other manufacturing	0.02%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	27.83%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	7.78%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6.09%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.44%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.61%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.17%

2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.82%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	2.54%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.30%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.29%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	2.03%
2023-12-31	MINING AND QUARRYING	Mining support service activities	1.61%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.57%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.55%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.54%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	1.51%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.47%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.42%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.19%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.04%
2023-12-31	CONSTRUCTION	Construction of buildings	1.03%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.97%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.91%
2023-12-31	CONSTRUCTION	Civil engineering	0.87%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.85%
2023-12-31	MANUFACTURING	Manufacture of food products	0.85%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.84%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.81%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.70%

2023-12-31	MANUFACTURING	Manufacture of basic metals	0.70%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.66%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.64%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.63%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.63%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.59%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.59%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.57%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.46%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.45%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.37%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.35%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.27%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.25%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.21%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.14%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.99%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	7.70%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.65%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	4.15%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.77%

2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.76%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.59%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.52%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	2.52%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.06%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.63%
2022-12-31	CONSTRUCTION	Construction of buildings	1.63%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.60%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.60%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.47%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.42%
2022-12-31	MINING AND QUARRYING	Mining support service activities	1.26%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.08%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.00%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.94%
2022-12-31	CONSTRUCTION	Civil engineering	0.91%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.89%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.77%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.70%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.68%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.65%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.64%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.54%
2022-12-31	MANUFACTURING	Manufacture of food products	0.47%

2022-12-31	MANUFACTURING	Manufacture of basic metals	0.39%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.36%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.30%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.26%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.06%

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?

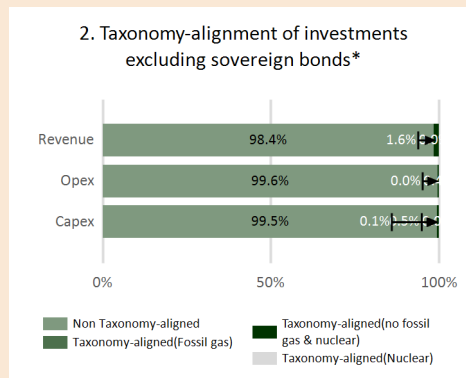
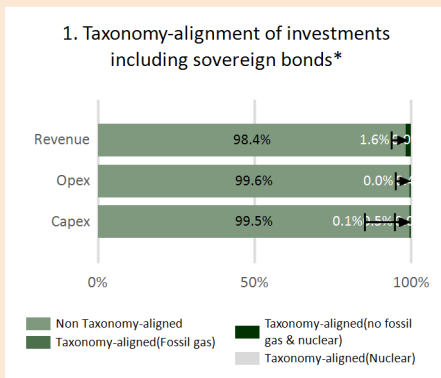
Yes:

 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 0.2% and the share of enabling activities was 0.2%.

● 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:

- 2025: 1.6%
- 2024: 1.2%
- 2023: 1.7%
- 2022: 2.0%



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 19.4%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 28.1%.



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 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 not implemented and adhered to.