

ANNEX IV

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

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

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

Product name: Sparinvest
SICAV - Global 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"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> 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 46.08% 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 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	0.19	67.70%		0.02	73.81%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	5.84	67.17%		5.41	74.12%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	130.00 tCO ₂ e/€M invested	70.04%	50.08 %	191.41 tCO ₂ e/€M invested	75.88%	43.32%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	226.82 tCO ₂ e/€M sales	71.59%	49.80 %	290.90 tCO ₂ e/€M sales	77.12%	43.06%
2024-12-31	Share of sustainable investments	46.1%			43.5%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.2%	69.65%		2.9%	77.97%	
2024-12-31	Number of norm related engagements	0					
2024-12-31	Scope 1 and 2 GHG emissions	15342.43 tCO ₂ e	70.04%	50.08 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	202.22 tCO ₂ e/€M sales owned	70.04%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	46.1%			20.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	1.2%	69.65%		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 was included, particularly in connection with engagement. Due diligence was conducted on all data sources. The Sub-Fund's data on environmentally sustainable activities according to the EU classification system were only available to a limited extent at the time of reporting. Sparinvest preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

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

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

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	67.70%		0.02	73.81%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	69.25%		-0.14	75.17%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	77.10%		-0.19	80.07%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	130.00 tCO2e/€M invested	70.04%	50.08 %	191.41 tCO2e/€M invested	75.88%	43.32%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	143.37 tCO2e/€M invested	65.80%	56.24 %	188.04 tCO2e/€M invested	68.31%	53.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	101.80 tCO2e/€M invested	70.77%	65.79 %	180.79 tCO2e/€M invested	73.37%	54.04%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	226.82 tCO2e/€M sales	71.59%	49.80 %	290.90 tCO2e/€M sales	77.12%	43.06%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	243.05 tCO2e/€M sales	71.12%	54.10 %	408.53 tCO2e/€M sales	76.79%	53.59%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	241.10 tCO2e/€M sales	79.11%	62.27 %	386.78 tCO2e/€M sales	80.87%	49.59%
2024-12-31	Share of sustainable investments	46.1%			43.5%		
2023-12-31	Share of sustainable investments	34.9%			38.4%		
2022-12-31	Share of sustainable investments	34.7%			38.0%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	1.2%	69.65%		2.9%	77.97%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	1.7%	67.27%		2.5%	77.26%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	2.0%	72.06%		2.7%	82.04%	
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 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%				
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	46.1%			20.0%
2023-12-31	Share of sustainable investments	34.9%			50.0%
2022-12-31	Share of sustainable investments	34.7%			50.0%
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 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	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

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	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
	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

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	5.97% 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
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 98.4%.

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 46.1%

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 15.3%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 29.7%

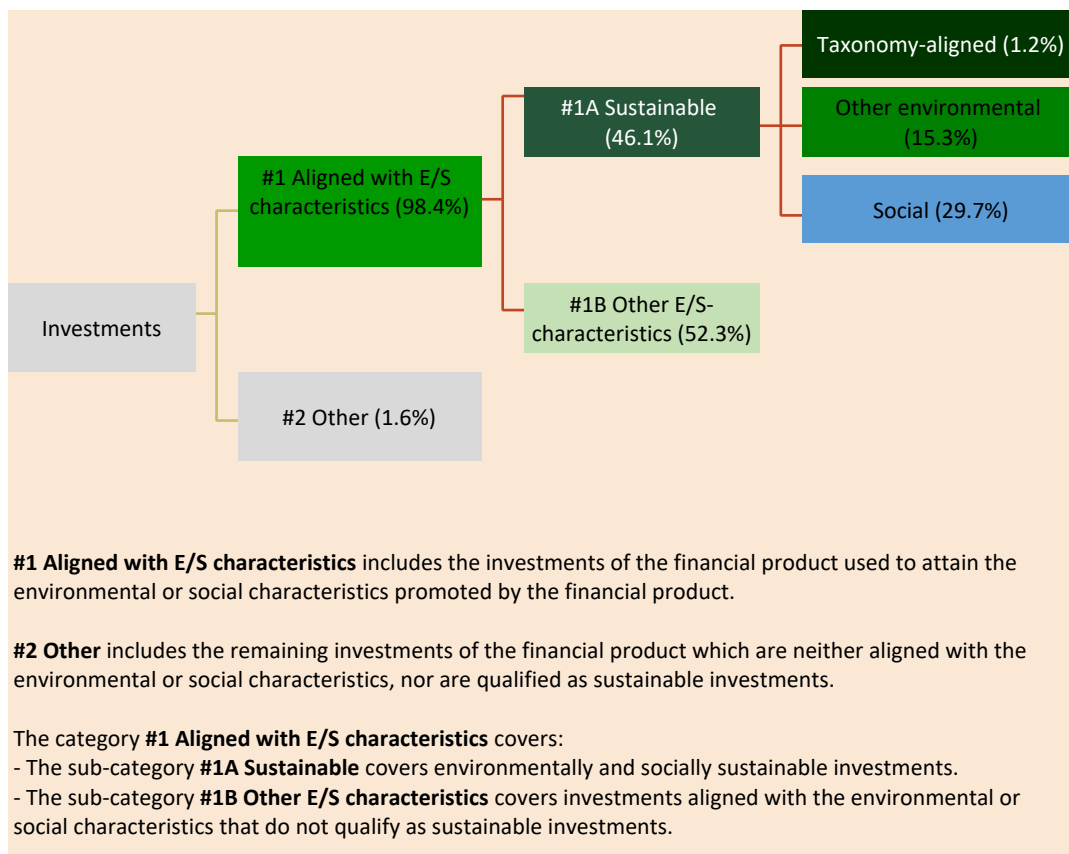
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A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

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.4%
#1A Sustainable	46.1%
#1B Other E/S-characteristics	52.3%
Taxonomy-aligned	1.2%
Other environmental	15.3%
Social	29.7%
#2 Other	1.6%

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	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%

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 1.2%. 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?

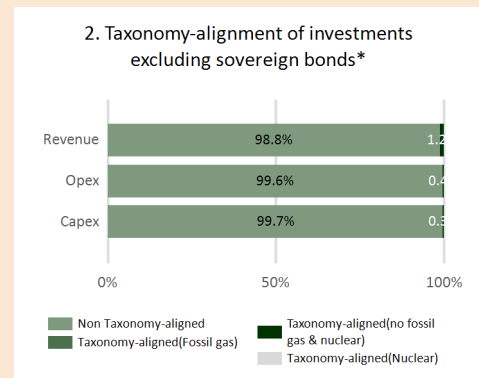
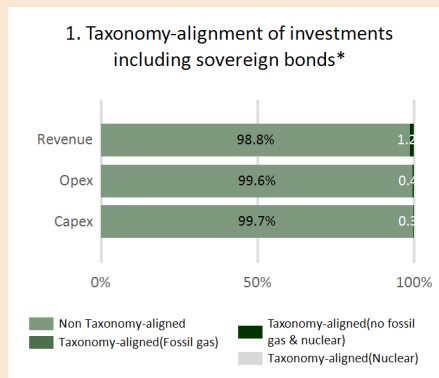
☐ Yes:

☐ 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 0.0% 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:

- 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 15.3%.



What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 29.7%.



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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to.



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

Reference

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

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

Not relevant.

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

Not relevant.

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

Not relevant.

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

Not relevant.