

**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**

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.

**Legal entity identifier:** 549300MM618U72NUJW49

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div> <div> <div></div> <div></div> </div> <div> <div></div> </div> </div> <div>Yes</div>	<div> <div> <div></div> <div></div> </div> <div> <div></div> </div> </div> <div>No</div>
<div> <div></div> <div>It made <b>sustainable investments with an environmental objective:</b></div> </div>	<div> <div>X</div> <div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 89.35% of sustainable investments</div> </div>
<div> <div></div> <div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div>	<div> <div>X</div> <div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div>
<div> <div></div> <div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div>	<div> <div>X</div> <div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div>
<div> <div></div> <div>It made <b>sustainable investments with a social objective:</b> %</div> </div>	<div> <div>X</div> <div>with a social objective</div> </div>
	<div> <div></div> <div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> </div>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was lower than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was higher than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e 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. 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	0.67	95.25%		0.75	98.63%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.50	95.30%		7.43	98.49%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO <sub>2</sub> e/€M invested	96.27%	16.53 %	19.97 tCO <sub>2</sub> e/€M invested	99.26%	9.79%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO <sub>2</sub> e/€M sales	95.98%	16.41 %	47.22 tCO <sub>2</sub> e/€M sales	99.44%	9.75%
2024-12-31	Share of sustainable investments	89.3%			91.2%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		6.8%	99.37%	
2024-12-31	Scope 1 and 2 GHG emissions	2228.24 tCO <sub>2</sub> e	96.27%	16.53 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	88.96 tCO <sub>2</sub> e/€M sales owned	95.49%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	89.3%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		1.0%

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

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

● ...and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.67	95.25%		0.75	98.63%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.10	82.89%		-0.04	93.56%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.01	89.26%		-0.07	94.10%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO2e/€M invested	96.27%	16.53 %	19.97 tCO2e/€M invested	99.26%	9.79%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.60 tCO2e/€M invested	75.83%	31.79 %	74.35 tCO2e/€M invested	83.50%	27.46%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	14.65 tCO2e/€M invested	78.99%	32.37 %	74.90 tCO2e/€M invested	84.33%	28.97%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO2e/€M sales	95.98%	16.41 %	47.22 tCO2e/€M sales	99.44%	9.75%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	66.77 tCO2e/€M sales	83.73%	24.73 %	265.20 tCO2e/€M sales	95.71%	27.46%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	68.95 tCO2e/€M sales	91.24%	25.71 %	274.62 tCO2e/€M sales	95.24%	24.97%
2024-12-31	Share of sustainable investments	89.3%			91.2%		
2023-12-31	Share of sustainable investments	68.3%			67.3%		
2022-12-31	Share of sustainable investments	68.6%			66.5%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		6.8%	99.37%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.2%	82.63%		4.6%	95.72%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.8%	87.50%		3.5%	95.78%	
2024-12-31	Scope 1 and 2 GHG emissions	2228.24 tCO2e	96.27%	16.53 %			
2023-12-31	Scope 1 and 2 GHG emissions	2177.61 tCO2e	75.83%	31.79 %			
2022-12-31	Scope 1 and 2 GHG emissions	1350.39 tCO2e	78.99%	32.37 %			

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	89.3%			50.0%
2023-12-31	Share of sustainable investments	68.3%			50.0%
2022-12-31	Share of sustainable investments	68.6%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		1.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.2%	82.63%		1.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.8%	87.50%		1.0%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

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



## What were the top investments of this financial product?

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

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.46%	US
2024-12-31	4.38% Danica Pension Livsforsikrings AB 2045	FINANCIAL AND INSURANCE ACTIVITIES	1.13%	DK
2024-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	FI
2024-12-31	2.00% Citigroup Inc 2034	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	US
2024-12-31	1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	FR
2024-12-31	4.46% JPMorgan Chase & Co 2031	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	US
2024-12-31	4.13% BNP Paribas SA 2032	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	FR
2024-12-31	1.92% ORIX Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	JP
2024-12-31	2.13% UBS Group AG 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	CH
2024-12-31	3.75% Deutsche Bank AG 2030	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	DE
2024-12-31	4.50% Orange SA	INFORMATION AND COMMUNICATION	0.70%	FR
2024-12-31	3.13% Novo Nordisk Finance Netherlands BV 2029	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	NL
2024-12-31	3.88% Danske Bank A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	DK
2024-12-31	4.38% Bayerische Landesbank 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.68%	DE
2024-12-31	3.63% Iberdrola Finanzas SA 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	ES
2024-12-31	2.75% Fairfax Financial Holdings Ltd 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	CA

The list includes the investments constituting <b>the greatest proportion of investments</b> of the financial product during the reference period which is: 31/12/2022 to 31/12/2024	2023-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	1.87%	US
	2023-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	US
	2023-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	FI
	2023-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28%	NL
	2023-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.23%	US
	2023-12-31	4.75% Verizon Communications Inc 2034	INFORMATION AND COMMUNICATION	1.17%	US
	2023-12-31	1.25% Citigroup Inc 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	US
	2023-12-31	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	CH
	2023-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	US
	2023-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	0.97%	IT
	2023-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.96%	US
	2023-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	FR
	2023-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.79%	CA
	2023-12-31	1.10% Morgan Stanley 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	US
	2023-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.77%	US
	2022-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	2.03%	US
	2022-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	US
	2022-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	1.49%	IT
	2022-12-31	5.13% Volkswagen International Finance NV	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	NL
	2022-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.28%	US
	2022-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	FR
	2022-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20%	NL
	2022-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	FI
	2022-12-31	1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	FR

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	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	NL
2022-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	US
2022-12-31	2.70% Pfizer Inc 2050	MANUFACTURING	1.02%	US
2022-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.94%	US
2022-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.93%	CA
2022-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.87%	US





## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.2%.

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 89.3%

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.2%

The Sub-Fund's share of sustainable investments with a social objective not aligned with the EU Taxonomy was 39.1%

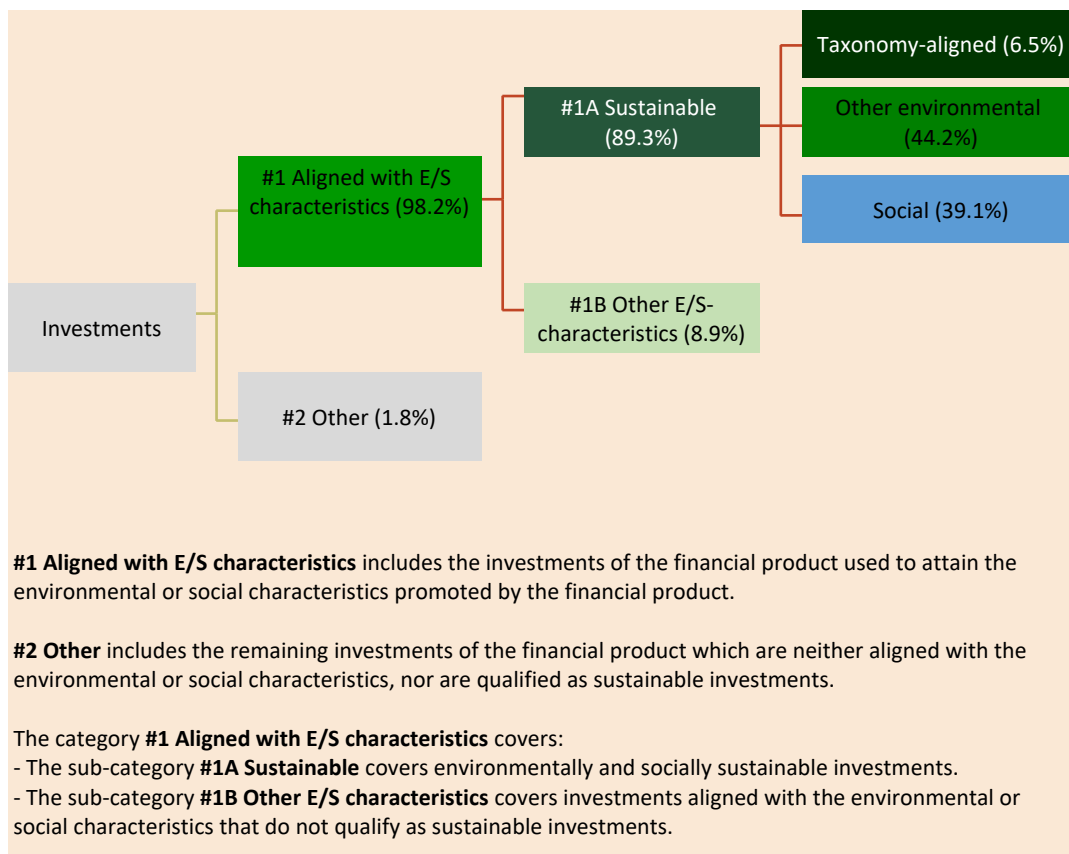
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A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

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.2%
#1A Sustainable	89.3%
#1B Other E/S-characteristics	8.9%
Taxonomy-aligned	6.5%
Other environmental	44.2%
Social	39.1%
#2 Other	1.8%

**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	61.78%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.54%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.12%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	3.40%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.73%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.59%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.26%
2024-12-31	MANUFACTURING	Manufacture of food products	1.44%
2024-12-31	MANUFACTURING	Manufacture of beverages	1.16%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.94%

2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.86%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.84%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.79%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	0.77%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.55%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.54%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.54%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.49%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.49%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.48%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.45%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.44%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.44%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.31%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.29%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.24%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.20%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.14%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.10%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.10%
2024-12-31	CONSTRUCTION	Civil engineering	0.06%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.05%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.05%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.01%

2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	42.65%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.18%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	5.93%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	5.28%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	5.02%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	4.93%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.91%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.38%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.29%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.83%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.71%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.49%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.38%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.35%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.27%
2023-12-31	MANUFACTURING	Manufacture of beverages	1.16%
2023-12-31	MANUFACTURING	Manufacture of food products	1.08%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.06%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.96%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	0.90%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.79%

2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.75%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.58%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.47%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.44%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.36%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	0.31%
2023-12-31	MANUFACTURING	Other manufacturing	0.30%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.21%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.19%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.18%
2023-12-31	CONSTRUCTION	Civil engineering	0.18%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.15%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.15%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.09%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.05%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.04%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.74%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.13%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	5.57%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.82%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.04%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.88%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.68%

2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.79%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.27%
2022-12-31	MANUFACTURING	Manufacture of food products	1.66%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.62%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.58%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.46%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.31%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.94%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.93%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.88%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.79%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.78%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.78%
2022-12-31	MANUFACTURING	Manufacture of beverages	0.73%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.73%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.67%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.48%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.42%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.42%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.41%
2022-12-31	MANUFACTURING	Other manufacturing	0.41%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.37%

2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.24%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	0.18%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.15%

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?

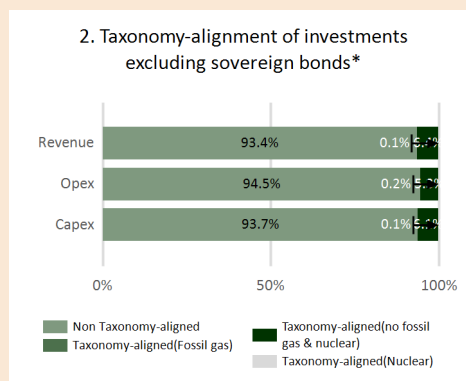
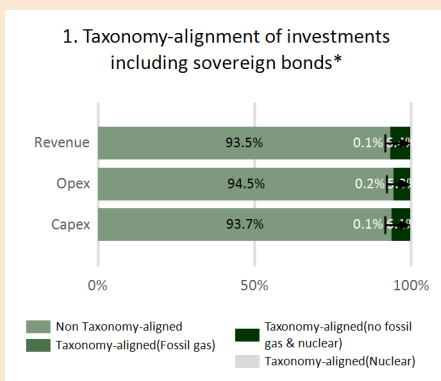
The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.5%. The taxonomy alignment numbers has not been audited.

### 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

X 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 0.2% and the share of enabling activities was 2.6%.

### 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: 6.5%
- 2023: 5.2%
- 2022: 2.8%





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 44.2%.



### **What was the share of socially sustainable investments?**

The Sub-Fund's share of socially sustainable investments was 39.1%.



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

- ArcelorMittal SA
- CITIGROUP INC.
- Deutsche Bank Aktiengesellschaft
- Koninklijke Philips N.V.
- UBS Group AG

The exclusion criteria were implemented and adhered to.



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

#### **Reference**

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

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

The Sub-fund had ICE BofAML Euro Corporate Paris-Aligned Index as the reference benchmark and ICE BofAML Euro Corporate Index as the broad market index. The benchmark was constructed in accordance with the EU's benchmark regulation, and therefore the benchmark was periodically adjusted according to this.

#### **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?**

The investment strategy was not limited to the index method, but the product is measured and compared to the index below on a number of indicators.

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

Date	Indicator	Fund Value	Fund Coverage	Fund Estimated Data	Reference BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.67	95.25%		0.75	98.63%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.50	95.30%		7.43	98.49%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO2e/€M invested	96.27%	16.53%	19.97 tCO2e/€M invested	99.26%	9.79%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO2e/€M sales	95.98%	16.41%	47.22 tCO2e/€M sales	99.44%	9.75%
2024-12-31	Share of sustainable investments	89.3%			91.2%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		6.8%	99.37%	

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

Date	Indicator	Fund Value	Fund Coverage	Fund Estimated Data	Broad BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.67	95.25%		0.55	95.10%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.50	95.30%		7.22	95.08%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO2e/€M invested	96.27%	16.53%	62.72 tCO2e/€M invested	97.33%	12.97%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO2e/€M sales	95.98%	16.41%	104.92 tCO2e/€M sales	98.13%	12.58%
2024-12-31	Share of sustainable investments	89.3%			78.2%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		9.1%	98.30%	