

**Rapport annuel incluant les états financiers audités  
au 31 décembre 2022**

# **IFP Luxembourg Fund**

Fonds Commun de Placement en Valeurs Mobilières de droit luxembourgeois  
à compartiments multiples

R.C.S. Luxembourg K1091

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Les performances du compartiment IFP Global Environment Fund sont celles de la classe EUR, sa monnaie de référence. IFP Global Environment Fund est aussi disponible dans trois autres classes, dans les devises CHF et USD et une classe institutionnelle en EUR. Les performances du compartiment IFP Global Emerging Markets Bonds Fund sont celles de la classe USD, sa monnaie de référence. IFP Global Emerging Markets Bonds Fund est aussi disponible dans deux autres classes, dans les devises CHF et EUR. Les performances du compartiment IFP Global Age Fund sont celles de la classe EUR, sa monnaie de référence. IFP Global Age Fund est aussi disponible dans trois autres classes, dans les devises CHF et USD et une classe institutionnelle en EUR.

## **1. Comportement des marchés en 2022**

### **IFP Global Environment Fund:**

L'année 2022 a démontré que l'inflation était plus que simplement transitoire poussée principalement par l'étranglement de la chaîne d'approvisionnement mais aussi par un resserrement du marché de l'emploi suite à la réouverture des marchés post Covid. Le déclenchement de la guerre en Ukraine a augmenté la pression sur les prix du secteur énergétique et contribué à pousser l'inflation à un niveau record que nous n'avions pas vu depuis des dizaines d'années à la suite notamment des mesures fiscales et monétaires ultra accommodantes adoptées par les banques centrales dans le monde entier.

Aussi les banques centrales ont adopté des mesures restrictives afin d'essayer de pallier au choc inflationniste contribuant à déstabiliser les marchés obligataires. En particulier, la hausse rapide des rendements des obligations à courte maturité, liée non seulement à la hausse de taux mais également au risque de récession a entraîné une inversion de la courbe des taux principalement en Europe et aux Etats Unis, de même pour les obligations à longues maturité et les obligations à haut rendement ne laissant aucune alternative à la chute des prix des marchés obligataires.

Le marché global des actions a également connu un revers important et seules quelques sociétés principalement liées au secteur énergétiques ont réellement performé.

Malgré les événements liés à la guerre en Europe mettant en avant des préoccupations majeures à régler de toute urgence, la protection et la préservation de l'environnement et de la biodiversité sont restées un sujet brûlant en 2022 avec la tenue de COP27 en Egypte et de COP15 à Montréal. Celles-ci ont abouti à un engagement mondial en faveur d'un environnement meilleur, objectif durable de notre fonds. La thématique environnementale restera un sujet de prédilection à l'avenir, car la transition en faveur des énergies propres favorisant tant l'autonomie énergétique que contribuant à une économie net zéro restera une nécessité pour la société mondiale.

### **IFP Global Emerging Market Bonds Fund:**

2022 a été une année difficile pour toutes les obligations des marchés émergents en général. La hausse de l'inflation mondiale a non seulement réduit le pouvoir de consommation de la population mondiale mais également obligé les principales banques mondiales à augmenter de manière substantielle les taux d'intérêts entraînant ainsi la chute du prix des obligations des marchés émergents et influençant de manière négative la performance du fonds.

On se souviendra de l'année 2022 également comme d'une année politiquement instable. La guerre Russie/Ukraine a augmenté la volatilité sur les marchés entraînant une pression et une hausse du prix des matières premières contribuant à l'humeur déjà négative des investisseurs. L'objectif possible de réunification de Taiwan par le Président Xi n'a pas contribué au beau fixe des relations entre la Chine et les Etats Unis. En Amérique Centrale et du Sud la situation a été loin d'être stable avec les élections politiques qui s'y sont tenues. Ainsi le Chili, Pérou et Colombie ont connu des troubles influençant

négalement la performance des marchés obligataires. Enfin le Moyen Orient a lui publié des performances relativement stables, grâce au fait qu'il s'agit principalement d'économies liées au pétrole qui a bien performé. En Turquie, le Président Erdogan a influencé la politique économique et monétaire en vue de maintenir la croissance à n'importe quel coût pour l'inflation qui a atteint 80%.

Comme prévu, nous avons privilégié la qualité des obligations et les échéances courte permettant au fonds d'avoir des performances relatives plus stables et permettant de traverser ce moment d'incertitude avec un peu moins de volatilité que d'autres produits similaires.

#### **IFP Global Age Fund:**

2022 a été l'année de réflexion pour de nombreux gérants de fonds. Tout ce qui était pétrole et gaz, aérospatiale et défense ont été des secteurs qui ont surperformé, or ces secteurs sont exclus largement des fonds ESG, y compris pour notre fonds. L'inflation galopante, la hausse des taux d'intérêts, les problèmes au niveau des chaînes d'approvisionnement ainsi que les conflits géopolitiques ont dominé l'actualité. L'invasion russe de l'Ukraine particulièrement a eu un impact négatif sur le prix de l'énergie et des biens de première consommation et a contribué au sentiment négatif des consommateurs. Les marchés globaux ont corrigé de manière importante sur les différentes zones géographiques et sur les principaux secteurs.

Le secteur énergétique a surperformé tous les secteurs du MSCI world, comme le prix du gaz et de l'électricité ayant monté en flèche durant l'année. Le secteur de la santé, le secteur financier et le secteur de la consommation sont les principaux secteurs du fonds et ont performé au milieu du peloton. Le secteur des technologies de l'information et le secteur des services de communication sont ceux qui ont le moins bien performé dû principalement à leurs évaluations très élevées et des résultats décevants. Plusieurs sociétés technologiques et de services de communication ont récemment connu des pressions sur leur business model, les gouvernements leur mettant de la pression à travers de nouvelles régulations ou des procès.

Malgré les performances générales très négatives des actions en 2022, l'innovation dans le secteur de la santé n'a pas décéléré, bien au contraire. Des sociétés de biotechnologies ont trouvé de nouveaux éléments dans des maladies qui ne donnaient pas lieu à des traitements thérapeutiques comme Alzheimer, ou des avancées cliniques pour traiter le cancer permettant de démontrer la potentialité de nouvelles modalités. Simultanément, les diagnostics, l'intelligence artificielle et les instruments synthétiques de biologie continuent de progresser au niveau du temps des découvertes, des productions et des thérapies d'utilisation pour les personnes âgées.

## **2. Examen des portefeuilles**

#### **IFP Global Environment Fund:**

Le fonds IFP Global Environment Fund a baissé de -15.91% (EUR class) en 2022, tant sur la part action que sur la part obligataire. Tous les secteurs du fonds ont eu une performance absolue négative. Sur une note plus positive, les énergies alternatives ont été le thème ayant le mieux performé, même si ce secteur a terminé l'année de manière négative vu l'absence d'exposition du fonds au sous-secteur Pétrole et Gaz, vu le focus du fonds sur l'aspect ESG. L'efficacité énergétique a elle été le secteur qui a le plus souffert, suivi des ressources et de la qualité de vie. Les sociétés misant sur la croissance ont connu le plus grand retournement, comme les banques centrales ont rendu l'accessibilité à l'argent moins facile en relevant les taux directeurs.

En ce qui concerne les différents investissements, First Solar (US, Énergies Alternatives) est la société qui a le mieux performé (performance transformée en EUR) durant l'année 2022. Les producteurs de modules solaires ont bénéficié du momentum croissant dans le secteur de l'énergie solaire, ce qui nous pensons continuera encore cette année. Ceci est un exemple du genre d'investissement que nous considérons aussi quand le prix de celui-ci ne reflète pas la vraie valeur de la société, ce qui nous a incité à entrer dans cet investissement après une analyse fondamentale et durable ESG. Burckhardt Compression (CH, Efficience Energétique), avec son pipeline important de commandes, a également contribué positivement à la performance. De plus les obligations à plus courte comme Danone 3 06/15/22 (FR, Qualité de vie Life) a eu une contribution positive cette année, même si cette obligation est maintenant venue à échéance.

Par contre, NIBE Industrie (SE, Efficience Energétique) a été le plus mauvais contributeur du fonds en 2022. La société a subi de plein fouet les étranglements des chaînes d'approvisionnement et des pressions sur les coûts en début d'année, ce qui a entraîné notre décision de vendre la position en début d'année. Une situation comparable pour Kion Group (DE, Efficience Energétique), qui a atteint son « stoploss » en Mars 2022 et que nous avons alors vendu. De plus, la situation politique en Angleterre s'est exacerbée dans la deuxième partie de l'année, avec la démission de Liz Truss, devenant ainsi le premier ministre ayant eu la plus courte fonction de toute l'histoire de l'Angleterre, nous avons alors décidé de vendre les obligations dénommées en devise anglaise (GBP), comme ING 1 ½ 12/07/28 (NL, Infrastructure, Green Bond) et Pearson 3 ¾ 06/04/30 (UK, Qualité de la vie).

Le fonds a maintenu son score ESG bien au-dessus de 7 comme défini dans le prospectus. Tout au long de l'année, nous avons poursuivi notre alignement aux Objectifs de Développement Durable des Nations Unies (ODDs), spécialement le ODD13 (Mesures relatives à la lutte contre le changement climatique), ODD11 (Villes et Communautés Durables), ODD7 (Energie propre et d'un coût abordable) and ODD6 (Eau Propre et Assainissement). Comme le fonds a l'objectif durable de réduire les émissions de carbone et son alignement avec les objectifs climatiques de l'Accord de Paris, nous avons pu aligner durant 2022 avec succès le fonds avec un objectif d'augmentation de la température en dessous de 2 degrés Celsius.

#### **IFP Global Emerging Market Bonds Fund:**

Le fonds IFP Global Emerging Markets Bonds Fund a eu une performance négative de - 13.85% en 2022 pour la classe USD. Les obligations de bonne qualité et de maturité courte ont démontré une meilleure résistance et ont contribué la relative stabilité du fonds. Les émissions asiatiques ont mieux performé que les obligations des autres géographies. Les émissions d'Amérique Centrale et du Sud étaient elles généralement plus volatils, contribuant en début d'année à une performance négative tandis que contribuant de manière positive durant la deuxième partie de l'année 2022. L'obligation ayant le mieux performé cette année était l'obligation de durabilité TC ZIRAAT BANKASI AS (Turquie), avec une maturité en 2026, et un coupon élevé et que nous avons vendu au meilleur moment de l'année. Les plus mauvais contributeurs de performance ont bien sûr été la seule obligation russe que nous avons soit, l'obligation perpétuelle VTB Bank PJSC (Russie) et l'obligation CAMPOSOL SA 2027 due pour la première au conflit et aux sanctions imposées et pour la deuxième aux difficultés de la société de mener à bien son IPO.

Globalement, le rating ESG du fonds est bien au-dessus du 7, comme défini dans le prospectus. Pendant l'année, nous avons continué à aligner le fonds aux Objectifs de Développement Durable des Nations Unies (ODDs) avec un impact significatif sur les ODD12 (Consommation et Production Durables), ODD13 (Mesures relatives à la lutte contre les Changements Climatiques) and ODD1 (Pas

de Pauvreté). A la fin de l'année 2022, plus de 50% du portefeuille du fonds est aligné avec l'accord de Paris sur le changement climatique en vue de la réduction de émissions de gaz à effet de serre (GES).

#### **IFP Global Age Fund:**

Le fonds IFP Global Age Fund (EUR classe) a eu une performance négative de -17.68% en 2022. Le seul secteur positif était le secteur financier, tous les autres secteurs étant négatifs, les secteur immobilier et de la consommation durable étant les moins performants. L'Europe a sous-performé les Etats Unis, les deux principales régions du fonds étant négatives en terme absolu.

L'action ayant le mieux performé en EUR était Aflac (US, financière), portée par ses bons résultats. Novo Nordisk (DK, pharma) suivait avec une bonne performance, car son médicament contre l'obésité Wegovy continuait d'amener de bons résultats contribuant positivement à la croissance des revenus et bénéfices de la société. Les autres sociétés ayant eu une performance solide étaient Ameriprise Financial (US, financière), Cigna (US, santé) de même que Metlife (US, financière), toutes portées par de solides résultats financiers. D'un autre côté, quelques actions ont souffert fondamentalement et vu le sentiment négatif, principalement à cause des problèmes liés à la demande des consommateurs, aux coûts croissants et problèmes des chaînes d'approvisionnement, comme Getinge (SE, santé) et Straumann (CH, medtech), un leader mondial dans les implants dentaires. Nous avons vendu Getinge, comme les perspectives à court terme n'étaient pas favorables pour la demande d'approvisionnement hospitalière et avons également réduit Straumann. Nous avons également vendu Orpea (FR, santé), leader européen dans les maisons de retraites mais qui était sujet à des allégations de fraude et qui ne remplissait ainsi plus nos critères stricts ESG.

Globalement, le rating ESG du fonds était bien au-dessus du niveau minimum de 7 comme défini dans le prospectus. Pendant l'année nous avons continué à aligner le fonds aux Objectifs de Développement Durable des Nations Unies (ODDs) avec un impact significatif sur ODD3 (Bonne Santé et Bien-être) et ODD12 (Consommation et and Production Durables). Comme le fonds a aussi l'objectif durable de réduction des émissions de carbone et d'alignement avec l'Accord de Paris sur le Climat, nous avons pu aligner avec succès le fonds avec cet objectif d'augmentation de la température en dessous de 2 degrés Celsius.

### **3. Perspectives 2023**

#### **IFP Global Environment Fund:**

Pour 2023, certains des défis que nous avons cités précédemment vont sans doute rester d'actualité. L'inflation même si elle s'avère mesurée persistera, avant de pouvoir graduellement revenir à un objectif de 2% établi par les banques centrales mondiales, sur le moyen long terme. Cela entrainera une diminution de la rentabilité des sociétés ayant un pouvoir modéré sur le contrôle de leur prix et donc une certaine volatilité sur l'année. Nous maintiendrons nos investissements sur des sociétés de qualité ayant un avantage compétitif sur leurs produits ou leurs services ce qui leur permettra de conserver leur position prédominante vis-à-vis de leurs concurrents.

Sur le marché obligataire, une certaine normalisation se fera si l'on peut dire, car nous nous attendons à une diminution de l'amplitude des hausses de taux en fonction des développements macroéconomiques s'ils sont plus favorables. Des discussions se poursuivent cependant sur un resserrement quantitatif entraînant une pression sur le prix des obligations et une augmentation des rendements. Nous continuerons à favoriser des compagnies de qualité n'ayant pas un endettement trop élevé afin de ne pas subir une dégradation de la qualité du crédit vu l'environnement de hausse de taux dans lequel nous nous trouvons.

Le secteur énergétique a offert la meilleure performance en 2022. Cette tendance risque de s'amenuiser dans le temps grâce aux mesures gouvernementales bloquant par exemple le prix de l'électricité, et une diminution du prix du pétrole lié à une demande en perte de vitesse et liée à un environnement récessionniste. Mais nous restons très positifs sur le secteur de l'énergie alternative. En effet pour que le monde puisse atteindre l'objectif ambitieux de net zéro en 2050, plus d'investissements dans l'énergie alternative sont nécessaires, y compris dans le secteur de l'hydrogène où 700 milliards USD sont requis d'ici là (selon le conseil sur l' Hydrogène/McKinsey), ce qui favorisera non seulement les sociétés dédiées à la production de l'hydrogène mais également les sociétés contribuant à toute sa chaîne de valeur. Aussi nous sommes positifs non seulement sur les sociétés fournissant l'énergie alternative (i.e. éolienne, solaire) mais également à celles qui permettent une meilleure efficacité énergétique. En tant qu'investisseurs actifs nous avons la flexibilité de sélectionner les meilleures sociétés de la chaîne de valeur des secteurs que nous privilégions. Nous voyons de nombreuses opportunités dans le secteur environnemental en 2023 car elles sont non seulement intéressantes d'un point de vue financier mais elles contribuent à avoir un impact positif sur l'environnement, en ligne avec l'objectif de notre fonds.

**IFP Global Emerging Market Bonds Fund:**

Le fonds IFP Global Emerging Markets Bonds restera sans doute volatil cette année. La récession devrait toucher l'Europe en ce début d'année, et les indicateurs prévisionnels américains suggèrent qu'un ralentissement important pourrait arriver prochainement. Nous pensons que les économies émergentes sont bien positionnées pour surperformer les économies des pays développés en terme de croissance économique du GDP. Cependant le coût élevé de refinancement mettant de la pression sur le refinancement et l'endettement des sociétés, le manque d'efficacité des banques centrales dans leurs interventions, la volatilité du prix des matières premières auront sans doute un impact sur l'appétit des investisseurs sur les pays émergents.

Nous pensons que l'Amérique Centrale et du Sud vont montrer des signes positifs en 2023, particulièrement le Brésil, le Mexique et la Colombie, vu leur indépendance énergétique, l'augmentation de la demande interne encourageant la croissance économique, ainsi que la part importante de l'économie consacrée à l'exportation, entraînant une arrivée des devises fortes dans ces pays et créant une grande diversification des risques de fluctuations monétaires.

L'Asie reste dépendante de l'évolution de la Chine. La réouverture progressive de la Chine peut se passer de manière désorganisée et difficile mais de manière générale nous y voyons une reprise importante dans la deuxième partie de l'année 2023, spécialement si les autorités supportent l'économie en cas d'augmentation des cas Covid particulièrement chez les personnes âgées entraînant une augmentation des hospitalisations. Politiquement, les tensions de la Chine avec les Etats Unis peuvent s'estomper même si en Octobre 2022, Le Président Xi a garanti un troisième mandat présidentiel, et que même si la réunification avec Taiwan reste à long terme une de ses premières priorités, la rencontre entre le Président Xi and le président US Biden à Bali en Novembre a partiellement rassuré sur le court terme. Les sociétés en Indonésie, Inde et Malaisie restent nos préférées en Asie.

L'Afrique restera probablement la région la plus faible, avec certains pays devant déjà restructurer leur dette et demandant l'aide d'institutions gouvernementales et supranationales. Bien entendu en cas de reprise des marchés, certaines sociétés de cette région offriront un bon potentiel et deviendront attractives. La Russie restera un paria pour la plupart des investisseurs tant que la guerre en Ukraine ne trouvera pas de solution et nous ne voyons pas une résolution rapide dans ce conflit, le risque géopolitique avec l'utilisation d'armes tactiques possiblement nucléaires restant un risque à considérer, pesant ainsi sur l'appétit des investisseurs à investir en Europe de l'Est. En 2023, le calendrier des élections politiques continue avec la Turquie, l'Argentine, Le Nigéria, et la Thaïlande principalement.

Le secteur financier pourra surperformer en 2023, le secteur énergétique restera profitable même si dans une mesure moindre par rapport à 2022. Le secteur des utilities pourra apporter une certaine stabilité au portefeuille, tandis que le secteur des télécommunications et des matériaux seront volatils mais pourront offrir des opportunités.

**IFP Global Age Fund:**

Le monde est confronté à un retour à une normalisation sans précédent, après une première réouverture suite à une pandémie que nous n'avons pas connue depuis plus de 100 ans. Certaines régions sont déjà entrées en récession et la probabilité que d'autres suivent en 2023 reste envisageable. Nous nous attendons à ce que l'inflation diminue bien sûr mais reste bien au-dessus de son objectif à long terme de 2%. Comme les banques centrales continuent les augmentations de taux, nous pensons que les perspectives pour les actifs plus risqués comme les actions restent incertaines. En effet les estimations de bénéfices futurs peuvent rester encore un peu trop hautes avec des marges qui diminuent depuis les sommets de 2022, et certaines compagnies n'auront pas le pouvoir de transférer l'augmentation des coûts prévus en 2023 aux consommateurs. Tandis que globalement la plupart des restrictions Covid ont été abandonnées, Covid devenant ainsi une endémie gérable, y compris pour la population senior, la consommation est impactée négativement par l'augmentation des coûts de la vie et par toujours ce sentiment négatif dû aux tensions géopolitiques.

Nous sommes prudemment optimistes sur le secteur du luxe avec des sociétés en principe à l'abri de l'inflation et qui pourraient bénéficier d'un rebond de la reprise des voyages des seniors. Malgré les difficultés dans les chaînes d'approvisionnement, les coûts logistiques s'améliorent, l'offre et la demande restent pour certaines industries non encore alignées. Malgré la correction marquée du secteur informatique en 2022, les valorisations n'ont pas suffisamment corrigé pour être considérées comme très attractives. Par contre, nous restons optimistes pour le secteur financier qui bénéficie de taux d'intérêts plus élevés et qui se concentre sur la protection financière des seniors. Nous sommes également positifs sur le secteur automatisation et robotique, plusieurs facteurs comme une population plus âgée, le taux de naissances diminuant, des politiques d'immigration plus restrictives et une chaîne de production plus localisée encourageant le momentum positif de ce secteur.

Nous restons positifs sur le secteur de la santé qui reste doublement attractif en termes de valorisation et de croissance; nous voyons d'ailleurs une innovation continue dans toute la chaîne de valeur. Pour 2023, nous voyons encore plus de développement dans de nouveaux médicaments pour cette classe de la population vieillissante, comme ceux pour la maladie d'Alzheimer et pour le diabète et l'obésité. Des technologies basées sur l'ARN (acide ribonucléique) sont en train de se développer pour les maladies plus communes, alors qu'elles sont issues de recherches sur les maladies rares. En août 2022, le Congrès américain a voté l'Inflation Reduction Act (IRA), ayant pour objectif une épargne sur le coût des médicaments de \$288 milliards sur 10 ans. Nous nous attendons à ce que l'impact sur les sociétés pharmaceutiques soit gérable pour celles-ci vu l'incertitude des négociations prévues dans cet acte laissent le doute quant à une réelle diminution du prix des médicaments. Comme le secteur de la santé est en train de s'éloigner du modèle du paiement d'un frais pour le service à un modèle qui se concentre sur la qualité et le bien-être de la population, nous voyons un développement positif favorable pour les sociétés digitales de services pour les soins santé, les hôpitaux et les pharmacies.

Luxembourg, le 14 février 2023

Le Conseil d'Administration de la Société de Gestion

Note : Les informations de ce rapport sont données à titre indicatif sur base d'informations historiques et ne sont pas indicatives des résultats futurs.



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Aux Porteurs de parts de  
**IFP Luxembourg Fund**

R.C.S. Luxembourg K1091

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L-2449 LUXEMBOURG

## **RAPPORT DU REVISEUR D'ENTREPRISES AGREE**

### **Rapport sur l'audit des états financiers**

#### **Opinion**

Nous avons effectué l'audit des états financiers d'**IFP Luxembourg Fund** (le « Fonds ») comprenant l'état du patrimoine et l'état du portefeuille-titres et autres actifs nets au 31 décembre 2022 ainsi que l'état des opérations et des autres variations de l'actif net pour l'exercice clos à cette date, et les notes aux états financiers, incluant un résumé des principales méthodes comptables.

A notre avis, les états financiers ci-joints donnent une image fidèle de la situation financière du Fonds au 31 décembre 2022, ainsi que des résultats pour l'exercice clos à cette date, conformément aux obligations légales et réglementaires relatives à l'établissement et à la présentation des états financiers en vigueur au Luxembourg.

#### **Fondement de l'opinion**

Nous avons effectué notre audit en conformité avec la loi du 23 juillet 2016 relative à la profession de l'audit (la loi du 23 juillet 2016) et les normes internationales d'audit (ISA) telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier (CSSF). Les responsabilités qui nous incombent en vertu de la loi du 23 juillet 2016 et des normes ISA telles qu'adoptées pour le Luxembourg par la CSSF sont plus amplement décrites dans la section « Responsabilités du Réviseur d'Entreprises Agréé pour l'audit des états financiers » du présent rapport. Nous sommes également indépendants de la Société conformément au code international de déontologie des professionnels comptables, y compris les normes internationales d'indépendance, publié par le Comité des normes internationales d'éthique pour les comptables (Code de l'IESBA) tel qu'adopté pour le Luxembourg par la CSSF ainsi qu'aux règles de déontologie qui s'appliquent à l'audit des états financiers et nous nous sommes acquittés des autres responsabilités éthiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.

#### **Observations**

Nous attirons l'attention sur la note 12 des états financiers, qui explique les raisons de la différence entre la Valeur Nette d'Inventaire publiée le 31 décembre 2022 et celle présentée dans le rapport annuel révisé pour le compartiment IFP Luxembourg Fund – Global Emerging Markets Bonds Fund. Notre opinion n'est pas modifiée à l'égard de ce point.



## **Autres informations**

La responsabilité des autres informations incombe au Conseil d'Administration de la Société de Gestion du Fonds. Les autres informations se composent des informations présentées dans le rapport annuel incluant le rapport de gestion mais ne comprennent pas les états financiers et notre rapport de Réviseur d'Entreprises Agréé sur ces états financiers.

Notre opinion sur les états financiers ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance sur ces informations.

En ce qui concerne notre audit des états financiers, notre responsabilité consiste à lire les autres informations et, ce faisant, à apprécier s'il existe une incohérence significative entre celles-ci et les états financiers ou la connaissance que nous avons acquise au cours de l'audit, ou encore si les autres informations semblent autrement comporter une anomalie significative. Si, à la lumière des travaux que nous avons effectués, nous concluons à la présence d'une anomalie significative dans les autres informations, nous sommes tenus de signaler ce fait. Nous n'avons rien à signaler à cet égard.

## **Responsabilités du Conseil d'Administration de la Société de Gestion du Fonds pour les états financiers**

Le Conseil d'Administration de la Société de Gestion du Fonds est responsable de l'établissement et de la présentation fidèle des états financiers conformément aux obligations légales et réglementaires relatives à l'établissement et la présentation des états financiers en vigueur au Luxembourg ainsi que du contrôle interne qu'il considère comme nécessaire pour permettre l'établissement d'états financiers ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des états financiers, c'est au Conseil d'Administration de la Société de Gestion du Fonds qu'il incombe d'évaluer la capacité du Fonds à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si le Conseil d'Administration de la Société de Gestion du Fonds a l'intention de liquider le Fonds ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à lui.

## **Responsabilités du Réviseur d'Entreprises Agréé pour l'audit des états financiers**

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et de délivrer un rapport du Réviseur d'Entreprises Agréé contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément à la loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément à la loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Fonds ;



- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par le Conseil d'Administration de la Société de Gestion du Fonds, de même que les informations y afférentes fournies par ce dernier ;
- Nous tirons une conclusion quant au caractère approprié de l'utilisation par le Conseil d'Administration de la Société de Gestion du Fonds du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la Société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Cependant, des événements ou situations futurs pourraient amener le Fonds à cesser son exploitation ;
- Nous évaluons la présentation d'ensemble, la forme et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables du gouvernement d'entreprise notamment l'étendue et le calendrier prévu des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Nous fournissons également aux responsables du gouvernement d'entreprise une déclaration précisant que nous nous sommes conformés aux règles de déontologie pertinentes concernant l'indépendance et leur communiquons toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir des incidences sur notre indépendance ainsi que « les mesures prises pour éliminer les menaces ou les mesures de sauvegarde appliquées » s'il y a lieu.

#### **Rapport sur d'autres obligations légales et réglementaires**

Le rapport de gestion, est en concordance avec les états financiers et a été établi conformément aux exigences légales applicables.

Luxembourg, le 17 mai 2023

Pour MAZARS LUXEMBOURG, Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L – 1882 LUXEMBOURG

DocuSigned by:  
  
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Eric DECOSTER  
Réviseur d'Entreprises Agréé

## IFP Luxembourg Fund

### Etat globalisé du patrimoine (en EUR) au 31 décembre 2022

#### **Actif**

Portefeuille-titres à la valeur d'évaluation	84.431.724,87
Avoirs bancaires	7.442.476,72
A recevoir sur garantie en espèces payée	520.000,00
A recevoir sur émissions de parts	50.229,30
Revenus à recevoir sur portefeuille-titres	212.524,45
Intérêts bancaires à recevoir	35.024,91
Plus-values non réalisées sur changes à terme	110.964,08
Total de l'actif	92.802.944,33

#### **Exigible**

A payer sur rachats de parts	14.275,40
Intérêts bancaires à payer	359,40
Moins-values non réalisées sur changes à terme	144.416,18
Frais à payer	196.206,79
Autres dettes	1.868,78
Total de l'exigible	357.126,55
Actif net à la fin de l'exercice	92.445.817,78

Les notes annexées font partie intégrante de ces états financiers.

## IFP Luxembourg Fund

### Etat globalisé des opérations et des autres variations de l'actif net (en EUR)

du 1er janvier 2022 au 31 décembre 2022

#### Revenus

Dividendes, nets	1.072.187,23
Intérêts sur obligations et autres titres, nets	794.991,24
Intérêts bancaires	54.654,13
Autres revenus	3.799,00
Total des revenus	1.925.631,60

#### Charges

Commission de conseil	24.643,79
Commission de gestion	2.079.961,10
Commission de dépositaire	69.451,74
Frais bancaires et autres commissions	19.552,06
Frais sur transactions	249.388,62
Frais d'administration centrale	164.451,51
Frais professionnels	31.761,81
Autres frais d'administration	123.200,91
Taxe d'abonnement	53.162,77
Autres impôts	434,12
Intérêts bancaires payés	45.875,07
Autres charges	7.308,71
Total des charges	2.869.192,21

Pertes nettes des investissements	-943.560,61
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#### Bénéfice/(perte) net(te) réalisé(e)

- sur portefeuille-titres	8.491.692,91
- sur changes à terme	590.302,92
- sur devises	113.831,44
Résultat réalisé	8.252.266,66

#### Variation nette de la plus-/ (moins-) value non réalisée

- sur portefeuille-titres	-31.830.111,91
- sur changes à terme	-9.182,36
Résultat des opérations	-23.587.027,61

Emissions	23.805.207,08
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Rachats	-65.792.092,71
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Total des variations de l'actif net	-65.573.913,24
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Total de l'actif net au début de l'exercice	157.687.440,15
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Ecart de réévaluation	332.290,87
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Total de l'actif net à la fin de l'exercice	92.445.817,78
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Les notes annexées font partie intégrante de ces états financiers.

## IFP Global Environment Fund

### Etat du patrimoine (en EUR)

au 31 décembre 2022

#### Actif

Portefeuille-titres à la valeur d'évaluation	30.929.976,15
Avoirs bancaires	4.699.069,31
Revenus à recevoir sur portefeuille-titres	166.363,80
Intérêts bancaires à recevoir	15.729,39
Plus-values non réalisées sur changes à terme	90.277,27
Total de l'actif	35.901.415,92

#### Exigible

A payer sur rachats de parts	6.805,24
Intérêts bancaires à payer	31,35
Frais à payer	76.555,55
Autres dettes	385,93
Total de l'exigible	83.778,07
Actif net à la fin de l'exercice	35.817.637,85

#### Répartition des actifs nets par classe de part

Classe de part	Nombre de parts	Devise part	VNI par part en devise de la classe de part	Actifs nets par classe de part (en EUR)
CHF	16.794	CHF	114,85	1.953.589,50
EUR	154.559	EUR	131,52	20.327.592,90
EUR "I"	33.855	EUR	95,00	3.216.300,58
USD	80.648	USD	136,60	10.320.154,87
				35.817.637,85

Les notes annexées font partie intégrante de ces états financiers.

## IFP Global Environment Fund

### Etat des opérations et des autres variations de l'actif net (en EUR)

du 1er janvier 2022 au 31 décembre 2022

#### Revenus

Dividendes, nets	183.280,48
Intérêts sur obligations et autres titres, nets	650.139,72
Intérêts bancaires	20.512,45
Autres revenus	20,00
Total des revenus	853.952,65

#### Charges

Commission de conseil	10.991,51
Commission de gestion	683.626,80
Commission de dépositaire	24.487,82
Frais bancaires et autres commissions	5.767,53
Frais sur transactions	137.330,96
Frais d'administration centrale	58.649,47
Frais professionnels	11.222,76
Autres frais d'administration	42.904,75
Taxe d'abonnement	19.288,00
Autres impôts	24,45
Intérêts bancaires payés	21.174,90
Autres charges	2.530,48
Total des charges	1.017.999,43

Pertes nettes des investissements	-164.046,78
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#### Bénéfice/(perte) net(te) réalisé(e)

- sur portefeuille-titres	-112.530,06
- sur changes à terme	-419.554,81
- sur devises	51.165,81
Résultat réalisé	-644.965,84

#### Variation nette de la plus-/ (moins-) value non réalisée

- sur portefeuille-titres	-6.594.108,29
- sur changes à terme	96.774,72
Résultat des opérations	-7.142.299,41

Emissions	1.031.558,68
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Rachats	-12.531.633,13
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Total des variations de l'actif net	-18.642.373,86
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Total de l'actif net au début de l'exercice	54.460.011,71
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Total de l'actif net à la fin de l'exercice	35.817.637,85
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Les notes annexées font partie intégrante de ces états financiers.

# IFP Global Environment Fund

## Statistiques (en EUR) au 31 décembre 2022

Total de l'actif net	Devise	31.12.2020	31.12.2021	31.12.2022
	EUR	41.054.468,39	54.460.011,71	35.817.637,85

VNI par classe de part	Devise	31.12.2020	31.12.2021	31.12.2022
CHF	CHF	134,58	137,48	114,85
EUR	EUR	152,39	156,41	131,52
EUR "I"	EUR	109,19	112,49	95,00
USD	USD	154,92	159,47	136,60

Performance annuelle par classe de part (en %)	Devise	31.12.2020	31.12.2021	31.12.2022
CHF	CHF	9,45	2,15	-16,46
EUR	EUR	9,93	2,64	-15,91
EUR "I"	EUR	-	3,02	-15,55
USD	USD	11,29	2,94	-14,34

Nombre de parts	en circulation au début de l'exercice	émises	remboursées	en circulation à la fin de l'exercice
CHF	17.704	-	-910	16.794
EUR	230.548	3.175	-79.164	154.559
EUR "I"	28.427	6.181	-753	33.855
USD	91.619	-	-10.971	80.648

TER par classe de part au 31.12.2022	Ratio de la commission de performance (en %)	(en %)
CHF	0,00	2,01
EUR	0,00	2,01
EUR "I"	0,00	1,58
USD	0,00	2,01

Les performances annuelles ont été calculées pour les 3 derniers exercices. Pour les compartiments / types de parts lancés ou liquidés en cours d'exercice, la performance annuelle correspondante n'a pas été calculée.

La performance historique ne donne pas d'indication sur la performance actuelle ou future. Les données de performance ne tiennent pas compte des commissions et frais perçus lors de l'émission et du rachat de parts du Fonds.

# IFP Global Environment Fund

## Etat du portefeuille-titres et des autres actifs nets (en EUR) au 31 décembre 2022

Devise	Valeur nominale/ Quantité	Dénomination	Coût d'acquisition	Valeur d'évaluation	% de l'actif net *
<b>Portefeuille-titres</b>					
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs</b>					
<b>Actions</b>					
CHF	1.600	Burckhardt Compression Hg Ltd Reg	746.970,35	892.954,35	2,49
DKK	16.000	Novozymes AS B	845.538,38	757.157,83	2,11
EUR	18.000	Infineon Technologies AG Reg	562.690,80	511.740,00	1,43
EUR	5.600	Mayr-Melnhof Karton AG Bearer	749.491,91	846.720,00	2,36
EUR	45.500	Prysmian SpA	1.540.439,75	1.577.030,00	4,40
EUR	7.900	Verbund AG A	743.918,80	621.335,00	1,73
			3.596.541,26	3.556.825,00	9,92
NOK	25.000	Tomra Systems ASA	403.088,23	393.772,36	1,10
USD	6.100	Danaher Corp	1.214.386,78	1.516.756,76	4,23
USD	16.000	Evoqua Water Technologies Corp	613.697,36	593.564,10	1,66
USD	10.000	First Solar Inc	658.867,83	1.403.250,74	3,92
USD	3.200	Roper Technologies Inc	1.056.878,50	1.295.318,75	3,62
USD	2.800	Synopsys Inc	495.243,13	837.521,20	2,34
USD	3.600	Trane Technologies Plc Reg	285.830,16	566.887,44	1,58
USD	5.800	Waste Management Inc	814.367,41	852.409,01	2,38
			5.139.271,17	7.065.708,00	19,73
<b>Total actions</b>			10.731.409,39	12.666.417,54	35,35
<b>Obligations</b>					
AUD	1.350.000	Mitsubishi UFJ Fin Gr Inc FRN EMTN Ser 18 19/01.10.24	927.492,68	858.312,02	2,40
EUR	1.100.000	Bureau Veritas SA 1.125% Sen 19/18.01.27	1.107.380,00	976.992,50	2,73
EUR	1.100.000	Getlink SE 3.5% 20/30.10.25	1.134.490,00	1.072.808,00	3,00
EUR	500.000	Schneider Electric SE 1.5% EMTN Sen 19/15.01.28	501.597,00	456.575,00	1,27
EUR	540.000	Stora Enso Oyj 2.5% EMTN Sen Reg S 17/07.06.27	556.893,33	510.988,50	1,43
			3.300.360,33	3.017.364,00	8,43
USD	1.300.000	Air Liquide Finance 2.25% Sen Reg S 16/27.09.23	1.108.586,16	1.191.744,81	3,33
USD	1.000.000	Analog Devices Inc 2.95% 20/01.04.25	989.452,02	901.222,54	2,52
USD	1.200.000	Apple Inc 3% Sen 17/20.06.27	1.124.916,75	1.060.433,75	2,96
USD	600.000	Clean Harbors Inc 4.875% Sen Reg S 19/15.07.27	554.671,77	532.577,63	1,49
USD	1.200.000	Emerson Electric Co 0.875% 20/15.10.26	1.065.389,24	974.428,78	2,72
USD	820.000	Flex Ltd 4.875% 20/12.05.30	799.006,37	721.418,32	2,01
USD	800.000	ING Groep NV 4.625% 18/06.01.26	743.801,65	732.193,54	2,04
USD	800.000	Kia Corp 2.375% 22/14.02.25	765.281,17	698.528,27	1,95
USD	1.100.000	Korea Water Resources Corp 3.875% EMTN 18/15.05.23	1.019.008,30	1.026.654,64	2,87
USD	1.500.000	Nederlandse Waterschapsbank NV 2.375% EMTN 1427 16/24.03.26	1.370.485,37	1.318.375,57	3,68
USD	1.350.000	Siemens Financieringsmaatsc NV 3.4% Sen Reg S 17/16.03.27	1.307.193,27	1.192.475,76	3,33
USD	1.200.000	Suzano Austria GmbH 6% Ser B Sen 19/15.01.29	1.164.570,50	1.122.701,76	3,13
USD	1.500.000	Xylem Inc 3.25% 16/01.11.26	1.429.301,44	1.318.944,69	3,68
			13.441.664,01	12.791.700,06	35,71
<b>Total obligations</b>			17.669.517,02	16.667.376,08	46,54

\* Des différences mineures peuvent apparaître résultant des arrondis lors du calcul des pourcentages.

Les notes annexées font partie intégrante de ces états financiers.

# IFP Global Environment Fund

## Etat du portefeuille-titres et des autres actifs nets (en EUR) (suite) au 31 décembre 2022

Devise	Valeur nominale/ Quantité	Dénomination	Coût d'acquisition	Valeur d'évaluation	% de l'actif net *
<b><u>Autres valeurs mobilières</u></b>					
<b>Obligations</b>					
CAD	1.000.000	John Deere Financial Inc 1.63% 21/09.04.26	668.950,55	626.499,53	1,75
EUR	1.100.000	KBC Group NV VAR EMTN 21/01.03.27	1.095.966,00	969.683,00	2,71
<b>Total obligations</b>			1.764.916,55	1.596.182,53	4,46
Total portefeuille-titres			30.165.842,96	30.929.976,15	86,35
<b><u>Avoirs bancaires</u></b>					
<b>Avoirs bancaires à vue</b>					
Total avoirs bancaires			4.699.069,31	4.699.069,31	13,12
Autres actifs/(passifs) nets				188.592,39	0,53
Total				35.817.637,85	100,00

\* Des différences mineures peuvent apparaître résultant des arrondis lors du calcul des pourcentages.

Les notes annexées font partie intégrante de ces états financiers.

**Répartition économique**

(en pourcentage de l'actif net)

Industrie	28,50 %
Finances	15,91 %
Matières premières	12,36 %
Technologies	11,92 %
Biens de consommation durable	4,91 %
Services aux collectivités	4,60 %
Services de santé	4,23 %
Energie	3,92 %
Total	<u>86,35 %</u>

**Répartition géographique**

(par pays de résidence de l'émetteur)  
(en pourcentage de l'actif net)

Etats-Unis d'Amérique	31,52 %
France	10,33 %
Pays-Bas	9,05 %
Autriche	7,22 %
Corée du Sud	4,82 %
Italie	4,40 %
Belgique	2,71 %
Suisse	2,49 %
Japon	2,40 %
Danemark	2,11 %
Singapour	2,01 %
Canada	1,75 %
Irlande	1,58 %
Allemagne	1,43 %
Finlande	1,43 %
Norvège	1,10 %
Total	<u>86,35 %</u>

## IFP Global Emerging Markets Bonds Fund

### Etat du patrimoine (en USD)

au 31 décembre 2022

#### Actif

Portefeuille-titres à la valeur d'évaluation	3.137.213,49
Avoirs bancaires	340.450,82
Revenus à recevoir sur portefeuille-titres	38.837,19
Intérêts bancaires à recevoir	3.145,09
Plus-values non réalisées sur changes à terme	22.082,13
Total de l'actif	3.541.728,72

#### Exigible

A payer sur rachats de parts	5.044,32
Frais à payer	9.963,88
Total de l'exigible	15.008,20
Actif net à la fin de l'exercice	3.526.720,52

#### Répartition des actifs nets par classe de part

Classe de part	Nombre de parts	Devise part	VNI par part en devise de la classe de part	Actifs nets par classe de part (en USD)
CHF	10.150	CHF	82,72	907.773,49
EUR	6.737	EUR	87,85	631.797,07
USD	19.073	USD	104,19	1.987.149,96
				3.526.720,52

Les notes annexées font partie intégrante de ces états financiers.

## IFP Global Emerging Markets Bonds Fund

### Etat des opérations et des autres variations de l'actif net (en USD)

du 1er janvier 2022 au 31 décembre 2022

#### **Revenus**

Intérêts sur obligations et autres titres, nets	154.621,76
Intérêts bancaires	5.455,01
Total des revenus	160.076,77

#### **Charges**

Commission de conseil	371,76
Commission de gestion	52.284,64
Commission de dépositaire	2.344,60
Frais bancaires et autres commissions	2.153,87
Frais sur transactions	7.365,70
Frais d'administration centrale	45.063,99
Frais professionnels	1.108,83
Autres frais d'administration	13.306,22
Taxe d'abonnement	1.959,18
Intérêts bancaires payés	244,43
Autres charges	245,40
Total des charges	126.448,62

Revenus nets des investissements	33.628,15
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#### **Bénéfice/(perte) net(te) réalisé(e)**

- sur portefeuille-titres	-251.952,21
- sur changes à terme	-141.001,38
- sur devises	-4.062,54
Résultat réalisé	-363.387,98

#### **Variation nette de la plus-/ (moins-) value non réalisée**

- sur portefeuille-titres	-574.704,73
- sur changes à terme	-3.451,17
Résultat des opérations	-941.543,88

Emissions	-
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Rachats	-1.346.117,17
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Total des variations de l'actif net	-2.287.661,05
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Total de l'actif net au début de l'exercice	5.814.381,57
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Total de l'actif net à la fin de l'exercice	3.526.720,52
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Les notes annexées font partie intégrante de ces états financiers.

# IFP Global Emerging Markets Bonds Fund

## Statistiques (en USD)

au 31 décembre 2022

Total de l'actif net	Devise	31.12.2020	31.12.2021	31.12.2022
	USD	19.391.583,34	5.814.381,57	3.526.720,52
VNI par classe de part	Devise	31.12.2020	31.12.2021	31.12.2022 *
CHF	CHF	105,22	99,69	82,72
EUR	EUR	111,51	105,75	87,85
USD	USD	127,07	121,98	104,19
Performance annuelle par classe de part (en %)	Devise	31.12.2020	31.12.2021	31.12.2022
CHF	CHF	0,63	-5,26	-17,02
EUR	EUR	0,84	-5,17	-16,93
USD	USD	2,62	-4,01	-14,58
Nombre de parts	en circulation au début de l'exercice	émises	remboursées	en circulation à la fin de l'exercice
CHF	11.080	-	-930	10.150
EUR	10.514	-	-3.777	6.737
USD	27.363	-	-8.290	19.073
TER par classe de part au 31.12.2022	(en %)			
CHF	2,86			
EUR	2,84			
USD	2,84			

\* Veuillez vous référer à la note 12 des états financiers qui explique les raisons de la différence entre la Valeur Nette d'Inventaire publiée le 31 décembre 2022 et celle présentée dans le rapport annuel révisé.

Les performances annuelles ont été calculées pour les 3 derniers exercices. Pour les compartiments / types de parts lancés ou liquidés en cours d'exercice, la performance annuelle correspondante n'a pas été calculée.

La performance historique ne donne pas d'indication sur la performance actuelle ou future. Les données de performance ne tiennent pas compte des commissions et frais perçus lors de l'émission et du rachat de parts du Fonds.

# IFP Global Emerging Markets Bonds Fund

Etat du portefeuille-titres et des autres actifs nets (en USD)  
au 31 décembre 2022

Devise	Valeur nominale/ Quantité	Dénomination	Coût d'acquisition	Valeur d'évaluation	% de l'actif net *
<b>Portefeuille-titres</b>					
<b><u>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs</u></b>					
<b>Obligations</b>					
USD	100.000	Apple Inc 2.85% Sen 16/23.02.23	100.776,00	99.771,00	2,83
USD	100.000	Asian Development Bank 2.625% 19/30.01.24	100.163,00	97.706,50	2,77
USD	150.000	Banco Santander SA Inst Bca Mu 5.375% Reg S Sen 20/17.04.25	150.735,00	149.010,75	4,23
USD	100.000	Campbell Soup Co 3.95% 18/15.03.25	99.570,00	97.734,00	2,77
USD	200.000	Chile 3.125% 16/21.01.26	211.900,00	190.074,00	5,39
USD	150.000	Coca-Cola Femsa SAB de CV 1.85% 20/01.09.32	120.238,50	113.671,50	3,22
USD	100.000	Colombia 8.125% Sen 04/21.05.24	106.250,00	102.922,00	2,92
USD	150.000	Ecopetrol SA 5.375% 15/26.06.26	154.425,00	141.800,25	4,02
USD	100.000	EIB 2.5% 14/15.10.24	99.820,00	96.559,50	2,74
USD	150.000	Entel SA 3.05% 21/14.09.32	120.825,00	120.152,25	3,41
USD	150.000	Fibria Overseas Finance Ltd 5.5% 17/17.01.27	153.900,00	150.949,50	4,28
USD	200.000	Kia Corp 1.75% 21/16.10.26	185.844,00	172.373,00	4,89
USD	130.000	Philippines 10.625% 00/16.03.25	155.090,00	147.078,75	4,17
USD	120.000	Royal Bank of Canada 1.15% 21/14.07.26	104.300,40	105.927,00	3,00
USD	200.000	Rumo Luxembourg Sàrl 5.25% 20/10.01.28	207.300,00	190.163,00	5,39
USD	200.000	Shinhan Bank Co Ltd 1.375% EMTN 21/21.10.26	187.100,00	174.049,00	4,94
USD	150.000	Vodafone Group Plc 3.75% 18/16.01.24	148.725,00	148.298,25	4,20
USD	300.000	VTB Eurasia DAC VAR LPN VTB Bk Sub 12/06.02.Perpetual	321.450,00	46.500,00	1,32
USD	100.000	Xylem Inc 1.95% 20/30.01.28	90.720,00	86.177,00	2,44
<b>Total obligations</b>			2.819.131,90	2.430.917,25	68,93
<b><u>Valeurs mobilières négociées sur un autre marché réglementé</u></b>					
<b>Obligations</b>					
USD	200.000	Korea Water Resources Corp 3.5% 22/27.04.25	199.440,00	191.462,00	5,43
USD	180.000	Millicom Intl Cellular SA 6.25% Sen Reg S 19/25.03.29	188.622,00	173.095,20	4,91
USD	200.000	NBM US Holdings Inc 6.625% Sen Reg S 19/06.08.29	215.062,00	194.012,00	5,50
<b>Total obligations</b>			603.124,00	558.569,20	15,84
<b><u>Fonds d'investissement ouverts</u></b>					
<b>Fonds d'investissement (OPCVM)</b>					
USD	8	Fidelity Istl Liq Fd Plc USD A Cap	145.532,42	147.727,04	4,19
<b>Total fonds d'investissement (OPCVM)</b>			145.532,42	147.727,04	4,19
<b>Total portefeuille-titres</b>			3.567.788,32	3.137.213,49	88,96
<b><u>Avoirs bancaires</u></b>					
<b>Avoirs bancaires à vue</b>			340.450,82	340.450,82	9,65
<b>Total avoirs bancaires</b>			340.450,82	340.450,82	9,65
<b>Autres actifs/(passifs) nets</b>				49.056,21	1,39
<b>Total</b>				3.526.720,52	100,00

\* Des différences mineures peuvent apparaître résultant des arrondis lors du calcul des pourcentages.

Les notes annexées font partie intégrante de ces états financiers.

## IFP Global Emerging Markets Bonds Fund

### Répartition économique et géographique du portefeuille-titres au 31 décembre 2022

#### Répartition économique

(en pourcentage de l'actif net)

Finances	24,38 %
Services de télécommunication	12,52 %
Pays et gouvernements	12,48 %
Biens de consommation durable	7,72 %
Biens de consommation non-cyclique	5,99 %
Institutions internationales	5,51 %
Services aux collectivités	5,43 %
Matières premières	4,28 %
Fonds d'investissement	4,19 %
Energie	4,02 %
Industrie	2,44 %
Total	<u>88,96 %</u>

#### Répartition géographique

(par pays de résidence de l'émetteur)  
(en pourcentage de l'actif net)

Corée du Sud	15,26 %
Etats-Unis d'Amérique	13,54 %
Luxembourg	13,04 %
Chili	8,80 %
Mexique	7,45 %
Colombie	6,94 %
Philippines	6,94 %
Irlande	5,51 %
Caïmans (Iles)	4,28 %
Royaume-Uni	4,20 %
Canada	3,00 %
Total	<u>88,96 %</u>

## IFP Global Age Fund

### Etat du patrimoine (en EUR) au 31 décembre 2022

#### Actif

Portefeuille-titres à la valeur d'évaluation	50.562.769,39
Avoirs bancaires	2.424.468,99
A recevoir sur garantie en espèces payée	520.000,00
A recevoir sur émissions de parts	50.229,30
Revenus à recevoir sur portefeuille-titres	9.777,50
Intérêts bancaires à recevoir	16.349,16
Total de l'actif	53.583.594,34

#### Exigible

A payer sur rachats de parts	2.744,58
Intérêts bancaires à payer	328,05
Moins-values non réalisées sur changes à terme	144.416,18
Frais à payer	110.316,96
Autres dettes	1.482,85
Total de l'exigible	259.288,62

Actif net à la fin de l'exercice	53.324.305,72
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#### Répartition des actifs nets par classe de part

Classe de part	Nombre de parts	Devise part	VNI par part en devise de la classe de part	Actifs nets par classe de part (en EUR)
CHF	12.405	CHF	247,26	3.106.823,57
EUR	130.463	EUR	267,60	34.911.451,66
EUR "I"	39.829	EUR	142,77	5.686.254,76
USD	35.194	USD	291,77	9.619.775,73
				53.324.305,72

Les notes annexées font partie intégrante de ces états financiers.

## IFP Global Age Fund

### Etat des opérations et des autres variations de l'actif net (en EUR)

du 1er janvier 2022 au 31 décembre 2022

#### Revenus

Dividendes, nets	888.906,75
Intérêts bancaires	29.031,36
Autres revenus	3.779,00
Total des revenus	921.717,11

#### Charges

Commission de conseil	13.304,01
Commission de gestion	1.347.353,42
Commission de dépositaire	42.767,47
Frais bancaires et autres commissions	11.766,76
Frais sur transactions	105.157,38
Frais d'administration centrale	63.585,55
Frais professionnels	19.500,28
Autres frais d'administration	67.830,73
Taxe d'abonnement	32.039,39
Autres impôts	409,67
Intérêts bancaires payés	24.471,19
Autres charges	4.548,34
Total des charges	1.732.734,19

Pertes nettes des investissements	-811.017,08
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#### Bénéfice/(perte) net(te) réalisé(e)

- sur portefeuille-titres	8.840.254,83
- sur changes à terme	1.141.949,52
- sur devises	66.471,47
Résultat réalisé	9.237.658,74

#### Variation nette de la plus-/-(moins-) value non réalisée

- sur portefeuille-titres	-24.697.613,32
- sur changes à terme	-102.723,98
Résultat des opérations	-15.562.678,56

Emissions	22.773.648,40
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Rachats	-51.999.400,82
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Total des variations de l'actif net	-44.788.430,98
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Total de l'actif net au début de l'exercice	98.112.736,70
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Total de l'actif net à la fin de l'exercice	53.324.305,72
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Les notes annexées font partie intégrante de ces états financiers.

# IFP Global Age Fund

## Statistiques (en EUR) au 31 décembre 2022

Total de l'actif net	Devise	31.12.2020	31.12.2021	31.12.2022
	EUR	70.347.566,50	98.112.736,70	53.324.305,72

VNI par classe de part	Devise	31.12.2020	31.12.2021	31.12.2022
CHF	CHF	233,16	303,02	247,26
EUR	EUR	248,55	325,08	267,60
EUR "I"	EUR	131,18	172,51	142,77
USD	USD	264,58	347,58	291,77

Performance annuelle par classe de part (en %)	Devise	31.12.2020	31.12.2021	31.12.2022
CHF	CHF	5,51	29,96	-18,40
EUR	EUR	6,12	30,79	-17,68
EUR "I"	EUR	6,69	31,51	-17,24
USD	USD	7,57	31,37	-16,06

Nombre de parts	en circulation au début de l'exercice	émises	remboursées	en circulation à la fin de l'exercice
CHF	14.995	2.061	-4.651	12.405
EUR	218.728	7.845	-96.110	130.463
EUR "I"	76.919	89.811	-126.901	39.829
USD	30.582	19.562	-14.950	35.194

TER par classe de part au 31.12.2022	(en %)
CHF	2,14
EUR	2,14
EUR "I"	1,59
USD	2,14

Les performances annuelles ont été calculées pour les 3 derniers exercices. Pour les compartiments / types de parts lancés ou liquidés en cours d'exercice, la performance annuelle correspondante n'a pas été calculée.

La performance historique ne donne pas d'indication sur la performance actuelle ou future. Les données de performance ne tiennent pas compte des commissions et frais perçus lors de l'émission et du rachat de parts du Fonds.

# IFP Global Age Fund

## Etat du portefeuille-titres et des autres actifs nets (en EUR) au 31 décembre 2022

Devise	Valeur nominale/ Quantité	Dénomination	Coût d'acquisition	Valeur d'évaluation	% de l'actif net *
<b>Portefeuille-titres</b>					
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs</b>					
<b>Actions</b>					
CHF	47.000	ABB Ltd Reg	986.500,13	1.335.805,42	2,50
CHF	11	Chocolade Lindt & Sprüngli AG Reg	825.507,92	1.058.458,82	1,98
CHF	14.000	Co Financière Richemont SA	1.443.699,36	1.700.219,12	3,19
CHF	2.200	Lonza Group AG Reg	743.647,06	1.009.658,30	1,89
CHF	3.000	Roche Holding Ltd Pref	1.064.517,58	882.724,27	1,66
CHF	10.000	Straumann Holding AG	621.872,30	1.069.600,49	2,01
CHF	3.800	Swiss Life Holding Reg	1.108.711,81	1.835.175,15	3,44
			6.794.456,16	8.891.641,57	16,67
DKK	13.000	Coloplast A/S B	1.362.702,01	1.419.536,46	2,66
DKK	18.000	Novo Nordisk AS B	1.212.079,99	2.270.505,26	4,26
			2.574.782,00	3.690.041,72	6,92
EUR	17.000	Bayerische Motorenwerke AG	1.564.720,52	1.417.460,00	2,66
EUR	10.000	EssilorLuxottica SA	1.803.017,30	1.692.000,00	3,17
EUR	8.097	Koninklijke DSM NV	1.084.439,59	925.487,10	1,74
EUR	3.000	L'Oréal SA	988.934,10	1.000.800,00	1,88
EUR	6.000	Linde PLC Reg	1.403.066,20	1.832.700,00	3,44
EUR	17.000	Wolters Kluwer NV	1.249.497,60	1.661.920,00	3,12
			8.093.675,31	8.530.367,10	16,01
USD	19.000	Aflac Inc	582.944,60	1.280.490,89	2,40
USD	12.000	Agilent Technologies Inc Reg	912.136,38	1.682.327,04	3,15
USD	5.000	Ameriprise Financial Inc Reg	1.186.728,94	1.458.475,81	2,73
USD	35.000	Certara Inc	592.633,48	526.909,93	0,99
USD	7.000	Cigna Corp Reg	1.706.282,77	2.172.823,08	4,07
USD	11.000	CVS Health Corp	1.084.343,16	960.316,64	1,80
USD	17.000	Edwards Lifesciences Corp	778.873,54	1.188.224,27	2,23
USD	6.000	Estée Lauder Companies Inc A	821.960,33	1.394.594,59	2,61
USD	5.000	HCA Healthcare Inc	1.105.407,34	1.123.987,07	2,11
USD	5.000	Insulet Corp	554.602,92	1.378.940,47	2,59
USD	10.000	IQVIA Holdings Inc Reg	1.596.914,11	1.919.434,17	3,60
USD	28.000	Metlife Inc	1.645.313,62	1.898.318,42	3,56
USD	5.000	Neurocrine Biosciences Inc	572.183,03	559.464,14	1,05
USD	11.000	Prudential Financial Inc	552.577,44	1.024.928,57	1,92
USD	30.000	Service Corp Intl	718.119,27	1.943.135,51	3,64
USD	5.000	Stryker Corp	649.149,26	1.145.205,86	2,15
USD	4.000	Thermo Fisher Scientific Inc	828.784,52	2.063.572,06	3,87
USD	4.500	United Health Group Inc	701.849,98	2.235.055,51	4,19
USD	25.000	Voya Financial	1.336.110,82	1.440.114,29	2,70
USD	9.000	Zoetis Inc A	659.334,65	1.235.608,23	2,32
			18.586.250,16	28.631.926,55	53,68
<b>Total actions</b>			36.049.163,63	49.743.976,94	93,28
<b>Fonds d'investissement fermés</b>					
USD	6.000	Alexandria Real Estate Eq Inc	819.367,58	818.792,45	1,54
<b>Total fonds d'investissement fermés</b>			819.367,58	818.792,45	1,54
<b>Total portefeuille-titres</b>			36.868.531,21	50.562.769,39	94,82

\* Des différences mineures peuvent apparaître résultant des arrondis lors du calcul des pourcentages.

Les notes annexées font partie intégrante de ces états financiers.

## IFP Global Age Fund

### Etat du portefeuille-titres et des autres actifs nets (en EUR) (suite) au 31 décembre 2022

Devise	Valeur nominale/ Quantité	Dénomination	Coût d'acquisition	Valeur d'évaluation	% de l'actif net *
<b><u>Avoirs bancaires</u></b>					
<b>Avoirs bancaires à vue</b>			2.424.468,99	2.424.468,99	4,55
Total avoirs bancaires			2.424.468,99	2.424.468,99	4,55
Autres actifs/(passifs) nets				337.067,34	0,63
Total				53.324.305,72	100,00

\* Des différences mineures peuvent apparaître résultant des arrondis lors du calcul des pourcentages.

Les notes annexées font partie intégrante de ces états financiers.

**Répartition économique**

(en pourcentage de l'actif net)

Services de santé	45,61 %
Finances	18,29 %
Biens de consommation non-cyclique	11,85 %
Biens de consommation durable	9,02 %
Industrie	5,62 %
Matières premières	3,44 %
Technologies	0,99 %
Total	<u>94,82 %</u>

**Répartition géographique**

(par pays de résidence de l'émetteur)  
(en pourcentage de l'actif net)

Etats-Unis d'Amérique	55,22 %
Suisse	16,67 %
Danemark	6,92 %
France	5,05 %
Pays-Bas	4,86 %
Irlande	3,44 %
Allemagne	2,66 %
Total	<u>94,82 %</u>

## **Note 1 - Généralités**

IFP Luxembourg Fund (le "Fonds") est un Fonds Commun de Placement de type ouvert établi conformément à un règlement de gestion signé en date du 2 janvier 2009.

Le Fonds est soumis à la Partie I de la loi modifiée du 17 décembre 2010 concernant les Organismes de Placement Collectif et ne possède pas la personnalité juridique.

Toutes les modifications du règlement de gestion sont publiées au Recueil Electronique des Sociétés et Associations (RESA) du Grand-Duché de Luxembourg. Dans le cas d'une modification fondamentale, un avis aux porteurs de parts est publié dans le "*Luxemburger Wort*" et le texte des modifications est disponible pour l'information des porteurs de parts au siège du Dépositaire et de la Société de Gestion ainsi qu'auprès du distributeur. Les modifications et avis aux porteurs de parts doivent également être publiés dans un ou plusieurs journaux des pays dans lesquels les parts du Fonds sont vendues au public selon les lois en vigueur.

Le prospectus de vente, les informations clés pour l'investisseur ("KIID") et le règlement de gestion ainsi que les rapports annuels audités et semestriels non-audités peuvent être obtenus gratuitement auprès de la Société de Gestion du Fonds, auprès du Dépositaire du Fonds et des distributeurs.

## **Note 2 - Principales règles d'évaluation**

### **a) Présentation des états financiers**

Les états financiers du Fonds sont établis conformément aux prescriptions légales et réglementaires en vigueur au Luxembourg relatives aux organismes de placement collectif et aux principales méthodes comptables généralement admises au Luxembourg.

Les états financiers du Fonds ont été préparés selon le principe de la continuité d'exploitation.

### **b) Evaluation du portefeuille-titres**

La valeur de toutes valeurs mobilières, instruments du marché monétaire et instruments financiers dérivés qui sont négociés ou cotés à une bourse officielle ou sur un marché réglementé, en fonctionnement régulier, reconnu et ouvert au public est déterminé suivant le dernier cours disponible applicable au jour date VNI en question.

Dans la mesure où il n'existe aucun cours pour les valeurs mobilières, instruments du marché monétaire et instruments financiers dérivés en portefeuille au jour date VNI ou si le prix déterminé suivant le paragraphe précédent n'est pas représentatif de la valeur réelle de ces valeurs mobilières, instruments du marché monétaire ou instruments financiers dérivés ou si les valeurs mobilières ou instruments du marché monétaire ne sont pas cotés, l'évaluation se fait sur la base de la valeur probable de réalisation, laquelle doit être estimée avec prudence et bonne foi.

Les parts d'OPC de type ouvert sont évaluées sur base de la dernière Valeur Nette d'Inventaire disponible applicable au jour date VNI en question ou du dernier prix de marché disponible applicable au jour date VNI en question.

### **c) Evaluation des autres actifs**

La valeur des espèces en caisse ou en dépôt, des effets et billets payables à vue et comptes à recevoir, des dépenses payées d'avance ainsi que des dividendes et intérêts annoncés ou échus et non encore touchés, est constituée par la valeur nominale de ces avoirs, sauf s'il s'avère improbable que cette valeur puisse être touchée; dans ce dernier cas, la valeur est déterminée en retranchant tel montant que le Conseil d'Administration de la Société de Gestion du Fonds estime adéquat en vue de refléter la valeur réelle de ses avoirs.

**d) Coût d'acquisition des titres en portefeuille**

Le coût d'acquisition des titres libellés en devises autres que la devise de référence du compartiment est converti dans cette devise au cours de change en vigueur au jour de l'achat.

**e) Bénéfice/(perte) net(te) réalisé(e) sur portefeuille-titres**

Les bénéfices et pertes réalisés sur portefeuille-titres sont calculés sur base du coût moyen d'acquisition et sont présentés nets sous l'état des opérations et des autres variations de l'actif net.

**f) Revenus des investissements**

Les dividendes sont enregistrés à la date de détachement ("ex-date"), nets de retenue à la source éventuelle.

Les revenus d'intérêts courus et échus sont enregistrés nets de retenue à la source éventuelle.

**g) Conversion des devises étrangères**

Les avoirs bancaires, les autres actifs nets ainsi que la valeur d'évaluation des titres en portefeuille exprimés en d'autres devises que la devise de référence du compartiment sont convertis dans cette devise aux cours de change en vigueur à la date des états financiers. Les revenus et charges exprimés en d'autres devises que la devise de référence du compartiment sont convertis dans cette devise aux cours de change en vigueur à la date d'opération. Les bénéfices ou pertes net(te)s sur devises sont présentés dans l'état des opérations et des autres variations de l'actif net.

A la date des états financiers, les cours de change utilisés sont les suivants :

1	EUR	=	1,5733658	AUD	Dollar australien
			1,4460745	CAD	Dollar canadien
			0,9872845	CHF	Franc suisse
			7,4362303	DKK	Couronne danoise
			0,8875078	GBP	Livre anglaise
			10,5136886	NOK	Couronne norvégienne
			11,1242700	SEK	Couronne suédoise
			1,0674500	USD	Dollar américain
1	USD	=	0,9249000	CHF	Franc suisse
			0,9368120	EUR	Euro

**h) Etats financiers globalisés**

Les états financiers globalisés du Fonds sont établis en EUR et sont égaux à la somme des rubriques correspondantes dans les états financiers de chaque compartiment converties dans cette devise aux cours de change en vigueur à la date des états financiers.

A la date des états financiers, le cours de change utilisé pour les états globalisés est le suivant :

1	EUR	=	1,0674500	USD	Dollar américain
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**i) Ecart de réévaluation**

La rubrique "Ecart de réévaluation" dans l'état globalisé des opérations et des autres variations de l'actif net représente la différence d'évaluation de l'actif net de début d'exercice du compartiment converti dans la devise de référence du Fonds avec le cours de change applicable en début d'exercice et le cours de change applicable en fin d'exercice.

**j) Frais sur transactions**

Les coûts de transaction, qui sont présentés sous la rubrique "Frais sur transactions" dans les charges de l'état des opérations et des autres variations de l'actif net sont principalement composés des frais de courtage supportés par le Fonds et des frais de transactions payés au dépositaire ainsi que des frais en relation avec les transactions sur instruments financiers et dérivés. Les frais de transactions sur les obligations sont inclus dans le coût d'acquisition des investissements.

**k) Evaluation des contrats de change à terme**

Les contrats de change à terme ouverts sont évalués aux cours de change à terme pour la période restante à partir de la date d'évaluation jusqu'à l'échéance des contrats. Les plus- ou moins-values nettes non réalisées des contrats ouverts sont présentées dans l'état du patrimoine. Les plus- ou moins-values nettes réalisées et la variation nette des plus- ou moins-values non réalisées sont présentées dans l'état des opérations et des autres variations de l'actif net.

**Note 3 - Commission de gestion**

Pour le compartiment IFP Global Environment Fund, IFP INVESTMENT MANAGEMENT S.A. perçoit pour ses services une rémunération annuelle de 1,60 % (1,20 % pour la classe de parts institutionnelle EUR "I") (commission de distribution comprise) sur les actifs moyens nets du mois en question, payable à la fin de chaque mois.

Pour le compartiment IFP Global Emerging Markets Bonds Fund, IFP INVESTMENT MANAGEMENT S.A. perçoit pour ses services une rémunération annuelle de 1,25 % (0,85 % pour la classe de parts institutionnelle CHF "I") (commission de distribution comprise) sur les actifs moyens nets du mois en question, payable à la fin de chaque mois.

Pour le compartiment IFP Global Age Fund, IFP INVESTMENT MANAGEMENT S.A. perçoit pour ses services une rémunération annuelle de 1,80 % (1,30 % pour la classe de parts institutionnelle EUR "I") (commission de distribution comprise) sur les actifs moyens nets du mois en question, payable à la fin de chaque mois.

**Note 4 - Commission de performance**

Le Fonds paie à la Société de Gestion, selon le prospectus, une commission variable liée à la performance de chaque classe de parts des compartiments IFP Global Environment Fund et IFP Global Emerging Markets Bonds Fund, excepté pour la classe CHF "I" du compartiment IFP Global Emerging Markets Bonds Fund qui ne prévoit aucune commission de performance.

Avec effet au 10 décembre 2021, le Conseil d'Administration de la Société de Gestion a décidé par résolution circulaire de suspendre le calcul de la commission de performance pour le compartiment IFP Global Emerging Markets Bonds Fund jusqu'à ce que le compartiment du Fonds revienne à un niveau de montants investis permettant à nouveau le calcul.

Jusqu'au 23 mai 2022, le prospectus prévoit que :

Cette commission variable est égale pour chaque classe de parts à 15 % pour le compartiment IFP Global Environment Fund et 10 % pour le compartiment IFP Global Emerging Markets Bonds Fund de la surperformance de la Valeur Nette d'Inventaire par part de la classe de parts concernée :

- au-dessus des taux de référence suivants jusqu'au 31 décembre 2022 :
  - EURIBOR 3M pour les parts de la classe (EUR) et (EUR) "I" ;
  - LIBOR USD 3M pour les parts de la classe (USD) ;
  - LIBOR CHF 3M pour les parts de la classe (CHF).

- au dessus des taux de référence suivants du 1 janvier 2022 au 23 mai 2022 :
  - XESTR3M pour les parts de la classe (EUR) et (EUR) "I" ;
  - XSOFR3M pour les parts de la classe (USD) ;
  - XSaron3M pour les parts de la classe (CHF).

Les taux de référence sont pris le 1er jour d'évaluation de chaque trimestre et restent figés durant tout le trimestre concerné.

La commission de performance est calculée sur base du principe de "*High Water Mark*", ce qui signifie qu'une commission de performance est calculée pour une classe de parts donnée uniquement si les deux conditions suivantes sont respectées simultanément au niveau de la classe de parts concernée à chaque date de calcul :

- la performance de la Valeur Nette d'Inventaire par part est supérieure à celle des taux de référence tels que définis ci-dessus pour chaque classe de parts ;
- la Valeur Nette d'Inventaire par part est supérieure à la Valeur Nette d'Inventaire initiale et à la plus haute Valeur Nette d'Inventaire de fin de trimestre calculée depuis l'origine.

Pour la première période de calcul, le "*High Water Mark*", est défini comme la valeur nette d'inventaire initiale (prix de la souscription) de la classe de parts concernée.

La commission de performance est pour chaque classe de parts concernée provisionnée et ajustée à chaque calcul de la Valeur Nette d'Inventaire et payable à la fin de chaque trimestre par le Fonds.

À partir du 24 mai 2022, le prospectus prévoit que :

Cette commission variable est égale pour chaque classe de parts à 15 % pour le compartiment IFP Global Environment Fund et 10 % pour le compartiment IFP Global Emerging Markets Bonds Fund de la surperformance de la Valeur Nette d'Inventaire par part de la classe de parts concernée.

La commission à la performance est calculée nette de tous frais.

La commission de performance est calculée sur base du principe de "*High Water Mark*", ce qui signifie qu'une commission de performance est calculée pour une classe de parts donnée uniquement si la condition suivante est respectée simultanément au niveau de la classe de parts concernée à chaque date de calcul :

- la Valeur Nette d'Inventaire de fin de trimestre par part est supérieure à la Valeur Nette d'Inventaire initiale et à la plus haute Valeur Nette d'Inventaire de fin de trimestre calculée depuis l'origine.

Il n'y a donc pas de reset du High Water Mark puisqu'il s'applique depuis le lancement du Fonds.

Pour la première période de calcul, le "*High Water Mark*", est défini comme la valeur nette d'inventaire initiale (prix de la souscription) de la classe de parts concernée.

La commission de performance est pour chaque classe de parts concernée provisionnée et ajustée à chaque calcul journalier de la Valeur Nette d'Inventaire et payable à la fin de chaque trimestre par le Fonds.

Le compartiment IFP Global Age Fund ne prévoit aucune commission de performance.

A la date des états financiers, aucune commission de performance n'a été payée à la Société de Gestion.

**Note 5 - Commission de conseil**

La Société de Gestion du Fonds a nommé Conser – ESG verifier SA en tant que vérificateur post check indépendant en matière de durabilité des compartiments IFP Luxembourg Fund - Global Environment Fund et IFP Luxembourg Fund - Global Age Fund. Elle a également nommé Conser – ESG verifier SA comme vérificateur post check indépendant pour le compartiment IFP Global Emerging Markets Bonds Fund depuis le 24 mai 2022.

La rémunération du vérificateur indépendant est supportée directement par les compartiments.

**Note 6 - Commission de dépositaire**

La rémunération de la banque dépositaire est supportée directement par le Fonds et présentée dans la rubrique "Commission de dépositaire" dans l'état des opérations et des autres variations de l'actif net.

**Note 7 - Frais d'administration centrale**

La rémunération de ces fonctions est supportée directement par le Fonds et présentée dans la rubrique "Frais d'administration centrale" dans l'état des opérations et des autres variations de l'actif net.

**Note 8 - Taxe d'abonnement**

Le Fonds est soumis à la législation luxembourgeoise. Les acquéreurs de parts du Fonds sont tenus de s'informer quant à la législation et règlements applicables à l'achat, la détention et la vente éventuelle de parts en ce qui concerne leur lieu de résidence ou leur nationalité.

En vertu de la législation et des règlements actuellement en vigueur, le Fonds est soumis à une taxe d'abonnement au taux annuel de 0,05 % (0,01 % pour les classes de parts réservées aux investisseurs institutionnels) de l'actif net et calculée et payable par trimestre, sur base de l'actif net à la fin de chaque trimestre.

Conformément à l'article 175 (a) de la loi modifiée du 17 décembre 2010, la partie des actifs nets investis en OPC déjà soumis à la taxe d'abonnement est exonérée de cette taxe.

**Note 9 - Total Expense Ratio ("TER")**

Le TER présenté dans les "Statistiques" de ces états financiers est calculé en respect de la Directive sur le calcul et la publication du TER pour les placements collectifs de capitaux, émise le 16 mai 2008 par l'association suisse des fonds de placement (*Swiss Funds & Asset Management Association "SFAMA"*) telle que modifiée en date du 20 avril 2015.

Le TER est calculé sur les 12 derniers mois précédant la date de ces états financiers.

Les frais sur transactions ne sont pas repris dans le calcul du TER.

Si une commission de performance est prévue et a été calculée, le TER présenté inclut cette commission. De plus, le ratio de commission de performance est calculé en pourcentage de la moyenne des actifs nets pour les 12 derniers mois précédant la date de ce rapport.

## IFP Luxembourg Fund

### Notes aux états financiers (suite)

au 31 décembre 2022

#### Note 10 - Changements intervenus dans la composition du portefeuille-titres

Les changements intervenus dans la composition du portefeuille-titres pour la période se référant au rapport sont disponibles sur simple demande sans frais au siège social de la Société de Gestion du Fonds, du Dépositaire du Fonds et des distributeurs.

#### Note 11 - Contrats de change à terme

Au 31 décembre 2022, les compartiments suivants sont engagés dans les contrats de change à terme ci-dessous, dont la contrepartie est la BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

##### IFP Luxembourg Fund - Global Environment Fund

Devise	Achats	Devise	Ventes	Echéance	Résultat non réalisé (en EUR)
<b>Contrats de change à terme</b>					
EUR	863.503,54	AUD	1.359.000,00	13.01.2023	6,31
EUR	633.806,83	CAD	913.000,00	13.01.2023	2.856,74
EUR	885.975,11	CHF	875.000,00	13.01.2023	-617,80
EUR	465.841,18	NOK	4.904.000,00	13.01.2023	-473,65
EUR	20.286.507,14	USD	21.424.000,00	13.01.2023	230.547,23
					232.318,83
<b>Contrats de change à terme liés aux parts de classe USD</b>					
USD	11.260.000,00	EUR	10.687.096,80	12.01.2023	-145.386,37
					-145.386,37
<b>Contrats de change à terme liés aux parts de classe CHF</b>					
CHF	1.978.000,00	EUR	2.000.786,36	12.01.2023	3.344,81
					3.344,81

##### IFP Luxembourg Fund - Global Emerging Markets Bonds Fund

Devise	Achats	Devise	Ventes	Echéance	Résultat non réalisé (en USD)
<b>Contrats de change à terme liés aux parts de classe EUR</b>					
EUR	596.000,00	USD	627.988,93	12.01.2023	8.615,66
					8.615,66
<b>Contrats de change à terme liés aux parts de classe CHF</b>					
CHF	846.000,00	USD	902.095,55	12.01.2023	13.466,47
					13.466,47

##### IFP Luxembourg Fund - Global Age Fund

Devise	Achats	Devise	Ventes	Echéance	Résultat non réalisé (en EUR)
<b>Contrats de change à terme liés aux parts de classe USD</b>					
EUR	932.996,42	USD	995.000,00	12.01.2023	1.461,49
USD	11.714.000,00	EUR	11.117.997,51	12.01.2023	-151.248,31
					-149.786,82
<b>Contrats de change à terme liés aux parts de classe CHF</b>					
CHF	3.176.000,00	EUR	3.212.587,19	12.01.2023	5.370,64
					5.370,64

- le collatéral en espèces payé est débité du poste "Avoirs bancaires" de l'Etat du Patrimoine. Le montant payé et à recevoir par le Fonds de la part de BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG est renseigné dans le poste "A recevoir sur garantie en espèces payée".

**Note 12 – Différence entre la Valeur Nette d'Inventaire publiée le 31 décembre 2022 et celle présentée dans le rapport annuel révisé pour le compartiment IFP Luxembourg Fund – Global Emerging Markets Bonds Fund**

La Valeur Nette d'Inventaire d'IFP Luxembourg Fund – Global Emerging Markets Bonds Fund au 31 décembre 2022 publiée par l'Administration centrale était la suivante :

Classe de part	Devise	Actif net au 31 décembre 2022 publié	Valeur Nette d'Inventaire par classe de part au 31 décembre 2022 publiée
CHF	CHF	846.836,98	83,43
EUR	EUR	596.977,00	88,61
USD	USD	2.004.279,00	105,08

Le total de l'actif net présenté dans le rapport annuel tient compte de la non comptabilisation de la provision sur les intérêts courus âgés au 31 décembre 2022 relatifs à l'obligation VTB Eurasia DAC VAR LPN VTB Bk Sub 12/06.02.Perpetual.

L'impact de cet ajustement s'élève à 30 400 USD et résulte en un total actif net et une Valeur Nette d'Inventaire par part comme suit :

Classe de part	Devise	Actif net au 31 décembre 2022 présenté dans le rapport annuel audité	Valeur Nette d'Inventaire par classe de part au 31 décembre 2022 présenté dans le rapport annuel audité
CHF	CHF	839.599,70	82,72
EUR	EUR	591.875,10	87,85
USD	USD	1.987.149,96	104,19

**Note 13 - Evénements**

La pandémie liée au Coronavirus (Covid 19) et les effets des moyens mis en place par les banques centrales ont entraîné une augmentation bien plus importante de l'inflation avec une hausse générale des prix sur de nombreux biens. Cette hausse et la pénurie de certains biens ont été exacerbés par un conflit inattendu et en tous les cas déplorable entre la Russie et l'Ukraine. Cette situation a obligé les banques centrales à intervenir avec des hausses de leurs taux directeurs de manière répétée créant une tempête sur les marchés obligataires et également une forte volatilité sur les marchés financiers des principales bourses durant l'année 2022 avec quelques soubresauts positifs, mais terminant l'année fortement en baisse.

Nous avons continué de positionner les fonds pour tenter de réduire les risques dans un contexte politique et économique mondial incertains. Cette correction très forte laissera également la place à des opportunités sur des valeurs solides qui se retrouvent finalement avec des valorisations plus intéressantes. Nous restons cependant vigilants car les résultats à venir des sociétés peuvent encore refléter le fait que cette crise puisse perdurer encore un certain temps.

Depuis que le conflit entre la Russie et l'Ukraine a éclaté le 24 Février 2022, la seule obligation que le fonds IFP Global Emerging Markets Bonds détenait dans cette région est l'obligation VTB Eurasia qui représentait 5,5% du fonds et qui a fait l'objet d'une sanction immédiate ce qui ne nous a pas permis de s'en séparer bien qu'elle fasse l'objet d'un prix et qu'elle a perdu une grande partie de sa valeur, les intérêts semi-annuels ayant d'ailleurs été différés. Par mesure de prudence et par décision du conseil d'administration, ces intérêts ont été extournés depuis.

**Note 14 - Evénements subséquents**

Aucun autre évènement postérieur à la date de clôture de la période n'a pu avoir un impact significatif sur l'état du patrimoine et l'état des opérations et des autres variations de l'actif net à ce jour.

Mis à part les intérêts provisionnés sur l'obligation VTB qui ont été extournés par mesure de prudence.

## **1 - Gestion du risque global**

Conformément aux exigences de la circulaire CSSF 11/512, le Conseil d'Administration de la Société de Gestion doit déterminer le risque global du Fonds, en appliquant soit l'approche par les engagements soit l'approche par la VaR ("*Value at Risk*").

En matière de gestion des risques, le Conseil d'Administration de la Société de Gestion a choisi d'adopter l'approche par les engagements comme méthode de détermination du risque global.

## **2 - Rémunération**

La société de gestion IFP Investment Management SA a mis en place une politique de rémunération en date d'avril 2017 avec des modifications intervenues au 15 février 2018, conforme aux dispositions de la Directive 2014/91/UE et compatible avec une gestion saine et efficace des risques sans encourager une prise de risque incompatible avec les profils et les statuts du Fonds qu'elle gère.

Les détails de la politique de rémunération actualisée d'IFP Investment Management SA ainsi que la description de la manière dont les rémunérations et les avantages sont calculés, l'identité des personnes responsables de l'attribution des rémunérations et des avantages sont mis à disposition gratuitement sur demande pour un exemplaire papier aux actionnaires du Fonds et sont disponibles sur le site internet d'IFP Investment Management SA [www.ifpim.lu](http://www.ifpim.lu)

Pour l'exercice financier 2022, le montant total des rémunérations fixes versées à ses salariés s'élève à EUR 794.226,09 et ceci pour 11 bénéficiaires tant pour les fonds de placement que pour la gestion de fortune. Parmi ces bénéficiaires trois employés reçoivent un salaire en Francs Suisses, pour un montant de EUR 387.542,08. Le montant des rémunérations variables étant nihil pour 2022. Il n'y a pas de paiement direct de ces rémunérations aux salariés par le Fonds.

Le calcul des rémunérations est fixé sur base des contrats des employés, les rémunérations variables étant fixées par les membres du Board.

## **3 - Informations concernant la transparence des opérations de financement sur titres et de la réutilisation du collatéral cash (règlement UE 2015/2365, ci-après "SFTR")**

Durant la période de référence des états financiers, le Fonds n'a pas été engagé dans des opérations sujettes aux exigences de publications SFTR. En conséquence, aucune information concernant la transparence des opérations de financement sur titres et de la réutilisation du collatéral cash ne doit être présentée.

## **4 - Informations en matière de durabilité**

Conformément aux exigences du règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers ("SFDR") tel que modifié, il est noté que pour les compartiments, référencé sous l'article 9, l'annexe (non auditée) du RTS est présentée dans les pages ci-après.

## ANNEX IV

### 'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: IFP Global Environment

Legal entity identifier: 549300GHYVL74T6V0C27

## Sustainable investment objective

Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective: 82%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: \_\_\_\_%**



**No**



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent was the sustainable investment objective of this financial product met?**

*This sub-fund has an environmental objective with main impact on: (1) environmental challenges, (2) the reduction of carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement.*

*Companies in the portfolio must pass a proprietary ESG score threshold as well as positively contribute to at least one of the four focus UN Sustainable Development Goals (SDGs), i.e., SDG13 (Climate Action), SDG11 (Sustainable Cities and Communities), SDG7 (Affordable and Clean Energy) and SDG6 (Clean Water & Sanitation). During the reporting period, all invested companies fulfilled those criteria, so the environmental*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

objective was fully met. As for the reduction of carbon emissions and alignment with Paris climate targets, monitoring was ensured by tracking Green-house gas emissions Principle Adverse Impact (PAI) indicators, especially PAI 3 with the help of our data provider ISS data provider ISS, with the expectation of figures to decrease over time. As 2022 was the first year of SFDR reporting and company emission data (Scope 1&2 and particularly Scope 3) was not widely available (with the implied data quality still not being fully verified) a comparison over time was not yet possible. However, through our partner ISS we could calculate an implied temperature increase for the fund. This was 1.7°C based on the fund composition in 2022 and thus aligned to Paris global warming targets of below 2°C. Going forward, we believe that, as companies improve their reporting and internal practices, the temperature level should decrease overtime, thereby meeting the more ambitious target of below 1.5°C.

● **How did the sustainability indicators perform?**

During the reporting period, on a cumulative basis, 84% of the fund’s sustainable investments were aligned with SDG13, 65% with SDG11, 60% with SDG7 and 59% with SDG6. Furthermore, all securities invested throughout 2022 passed the minimum threshold of IFPIM proprietary ESG score (min 7). The average quarterly ESG score was 9.2, with a score of 10.1 at the end of 2022, not far from the level as of end 2021. Please refer to the table below for further details.

As for the reduction of carbon emissions and alignment with Paris climate targets, these were monitored through the ISS climate report, which includes PAIs 1-3, as well as an implied temperature increase of the fund. We strived to maximise the percentage of fund holdings aligned with Paris goals. As this was the first year we used in our report data from data provider ISS we established a base for future comparison, and expect the GHG emissions (especially PAI 3 – GHG intensity of investee companies) to decrease over time (see attachment “SFDRAnnualAveragePortfolioReport-2022-EUR-report\_IFP Global Environment Fund” for detailed numbers).

However, as most emission data was not reported yet by investees, we needed to rely on modelled numbers from our data provider ISS. This data might fluctuate over time (particularly for Scope 3), until actual reported numbers become available. The implied temperature increase of the fund as part of the ISS climate report remained at 1.7°C throughout 2022 and thus aligned to Paris global warming targets of below 2°C. Going forward, we believe that, as companies improve their reporting and internal practices, the temperature level should decrease overtime, thereby meeting the more ambitious target of below 1.5°C.

**Table: IFPIM ESG score , IFPIM SDG impact of the fund**

Month	ESG Score	SDG score	Focus SDG6 %	Focus SDG7 %	Focus SDG11 %	Focus SDG13 %
202112	10.2	8.5	59	45	52	80
202201	10.2	8.4	60	48	51	82
202202	10.1	8.1	58	47	49	80
<b>202203</b>	<b>8.7</b>	<b>8.0</b>	<b>56</b>	<b>52</b>	<b>56</b>	<b>80</b>
202204	9.7	8.1	57	54	57	82
202205	9.1	7.9	53	47	50	74
<b>202206</b>	<b>9.2</b>	<b>8.1</b>	<b>50</b>	<b>48</b>	<b>50</b>	<b>79</b>
202207	9.2	8.3	50	49	51	77

3

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.



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

All fund investments were aligned with with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The portfolio had a results of 0% violations of UNGC and OECD guidelines (PAI 10) with 97.85% coverage. Please refer to annex “SFDRAnnualAveragePortfolioReport-2022-EUR-report\_IFP Global Environment Fund” for further details.

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

The product considered the following **Mandatory** PAIs on sustainability factors:

Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator	Metric		Consideration	Comment	
Mandatory	Green-house gas emissions	1. GHG emissions			
		Scope 1 GHG emissions	X		
		Scope 2 GHG emissions			
		Scope 3 GHG emissions			
		Total GHG emissions			
		2. Carbon footprint	X		
		3. GHG intensity of investee companies			
		GHG intensity of investee companies	X		during the reporting period, GHG Emissions (especially Scope 3) might appear elevated given the environmental objective of the fund. However, this is primarily due to the fund's overweight exposure to Industrials and Materials. In particular, within these sectors, the fund invested in those players which, despite their current carbon profiles, are at the forefront of the transition towards a net-zero carbon economy. This implies that the end result is expected to be positive and impactful for the environment, which is in line with the fund's objective. Overall, PAIs 1, 2, and 3 were taken into account and we expect them to gradually improve over time.
		4. Exposure to companies active in the fossil fuel sector			
		Share of investments in companies active in the fossil fuel sector	X		during the reporting period, according to data reported by ISS, the fund showed a marginal involvement to fossil fuel equal to 2.05% (coverage 100%). This was due to our average exposure of 2% to Verbund AG. However, the company, an Austrian hydropower utility, is at the forefront of the clean energy transition. The percentage of revenues derived from fossil-fuel-related activities was equal to 3.5%, which is negligible when compared to the company's predominant operations. Taken together these considerations suggest full alignment to "IPFIM Principal Adverse Sustainability and Exclusion policy", and DNSH principle.
		5. Share of non-renewable energy consumption and production			
		Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	X		during the reporting period, the fund had 62.50% exposure to non-renewable energy production (coverage 61.61%). The fund also had an absolute number for non-renewable energy consumption equal to 85.10% (61.61% coverage). This result was mostly due to the current global dominance of non-renewable energy coupled with a still limited availability of renewable energy infrastructure. Overall the fund aimed at minimising the share of non-renewable energy consumption and production.
		6. Energy consumption intensity per high impact climate sector			
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector			Not enough data yet.
Biodiversity		7. Activities negatively affecting biodiversity sensitive areas	X		
		Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas			there were no investments (0%) in companies affecting biodiversity (coverage 97.85%).
Water		8. Emissions to water			
		Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average			Not enough data yet.
Waste		9. Hazardous waste and radioactive waste ratio			
		Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average			Not enough data yet.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Mandatory	Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X companies violating OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights were excluded (0% exposure with 97.85% coverage).
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X issues with lack of processes and compliance mechanism were minimised (7.47% fund exposure with 89.63% coverage).
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Not enough data yet.
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	X the fund investees had on average 35.30% women on board (71.90% coverage), the fund expects a gradual improvement on this indicator overtime.
		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X companies involved in the production of controversial weapons were excluded (0% exposure with 56.57% coverage).



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

Largest investments      Sector      % Assets      Country

AMUNDI EURO	Infrastructure	4	FRANCE
DANAHER CORP	Quality of	4	UNITED
ROPER	Quality of	3	UNITED
PRYSMIAN SPA	Infrastructure	3	ITALY
NEDWBK 2 %	Resources	3	NETHERLANDS
SIEGR 3.4	Energy	3	GERMANY
XYL 3 ¼ 11/01/26	Resources	3	UNITED
SUZANO 6	Resources	3	AUSTRIA
AAPL 3 06/20/27	Quality of	3	UNITED
BVIFP 1 ½	Quality of	2	FRANCE

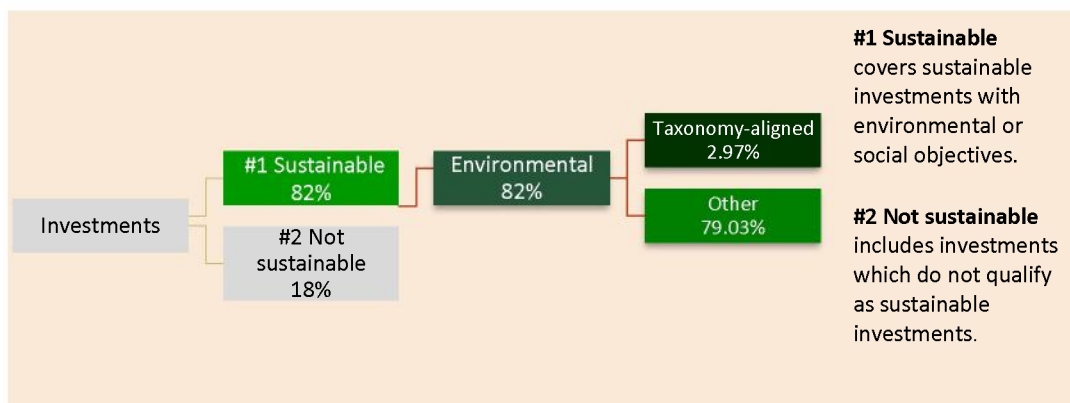
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 01 2022 - 31 12 2022



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

82%.

### What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

*Being a global sustainable thematic solution, the fund defined five proprietary non-standard investment pillars with the ambition to generate a better outcome for the environment. These are: Alternative Energy, Energy Efficiency, Infrastructure, Quality of Life, and Resources. During the reporting period, the average weight invested in each pillar was 10%, 16%, 12%, 20%, and 24%, respectively. The remainder was invested in cash and cash-equivalent instruments.*



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*18.93% of fund revenues were classified as eligible for EU Taxonomy according to our data provider ISS. 2.97% of them were classified as aligned. As more and more companies will enhance their disclosed data, we expect this percentage to increase overtime. For further details, please refer to the attachment "EUTaxonomyAlignmentReport-2022-12-31-EUR-report\_IFP Global Environment Fund".*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

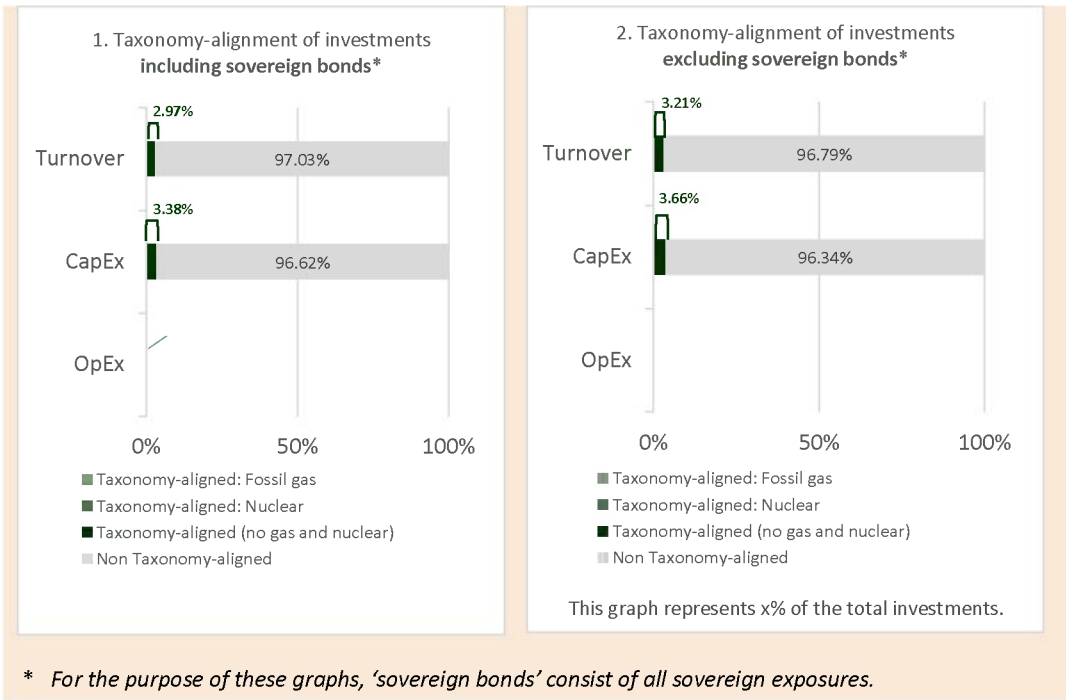
☒ No

*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.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



What was the share of investments made in transitional and enabling activities?

18.93% of fund revenues in total eligible, of which 3.06% in Green, 11.03% in Enabling, and 0.45% in Transition activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not available as first periodic disclosure.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

18%.



What was the share of socially sustainable investments?

0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The 18% not sustainable investments included only cash and cash equivalent positions for liquidity management of the fund.

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 actions have been taken to attain the sustainable investment objective during the reference period?

*Constant monitoring of investments on information systems, daily risk reports from external risk manager as well as quarterly fund analysis by external ESG verifier. Monthly internal reporting on sustainable objectives. Quarterly analysis and reporting of PAIs. ESG, SGD, DNSH and AML checks before each trade. Attendance of investment conferences and meetings with management of invested companies to ensure alignment with sustainable objectives and DNSH.*



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

*Not Applicable.*

- ***How did the reference benchmark differ from a broad market index?***

*Not Applicable.*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

*Not Applicable.*

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

*Not Applicable.*

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

*Not Applicable.*

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

## Overview

REFERENCE PERIOD 01 01 2022 - 31 12 2022

AVERAGE AMOUNT INVESTED 35,513,590 EUR

AVERAGE NO. OF HOLDINGS 36

PORTFOLIO TYPE MIXED

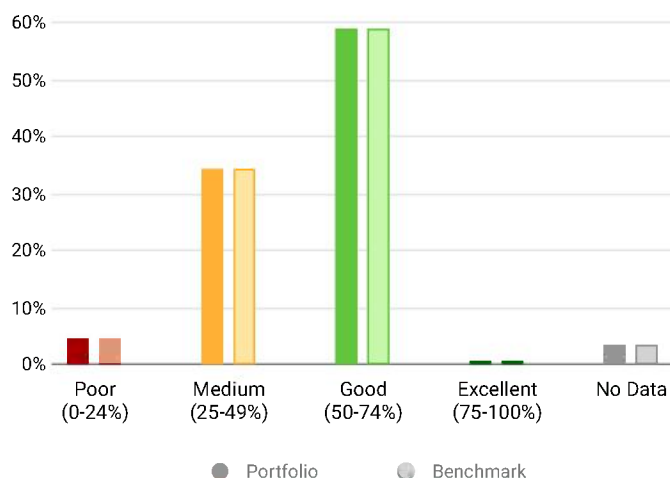
BENCHMARK USED GEF\_FY22

ISS ESG has reviewed the Regulatory Technical Standards (RTS) pertaining to the EU SFDR and mapped the principal adverse impact requirements to data points covered by its proprietary ESG data. Financial market participants will have to use the core mandatory indicator comprising of 14 indicators for investments in companies, and two indicators for investments in sovereigns and supranationals. Moreover, they will have to choose at least one indicator each from the additional environmental and social indicator sets. The below 'Carbon Risk Rating (CRR)' distribution chart only analyses the portion of holdings that is mapped on ISS ESG's DataDesk platform.

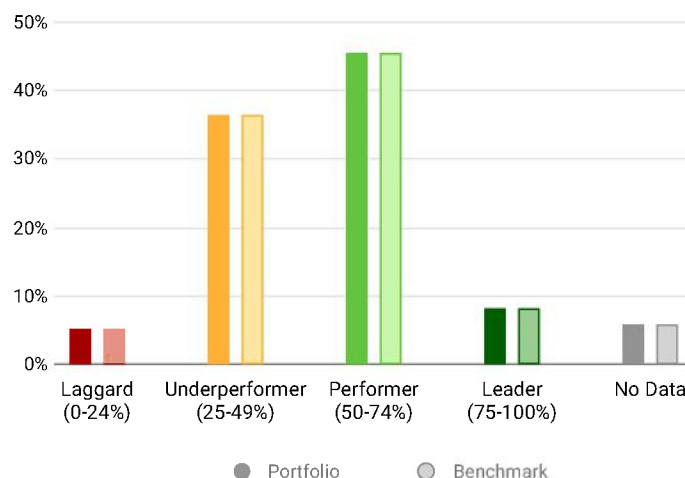
## Sustainability Risks and Adverse Impacts

### Level 1 Disclosure Requirements

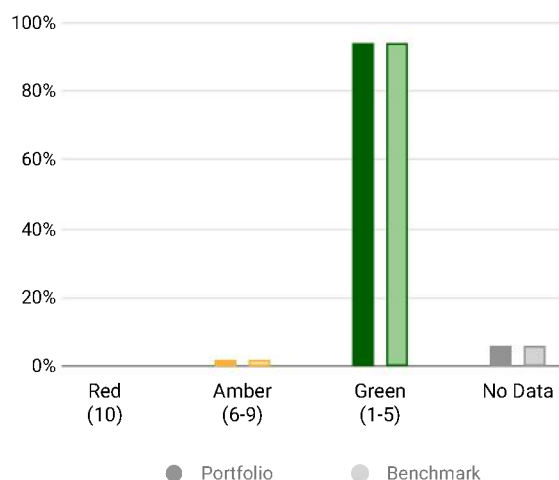
ESG Performance Score by Weight  
Portfolio vs. Benchmark



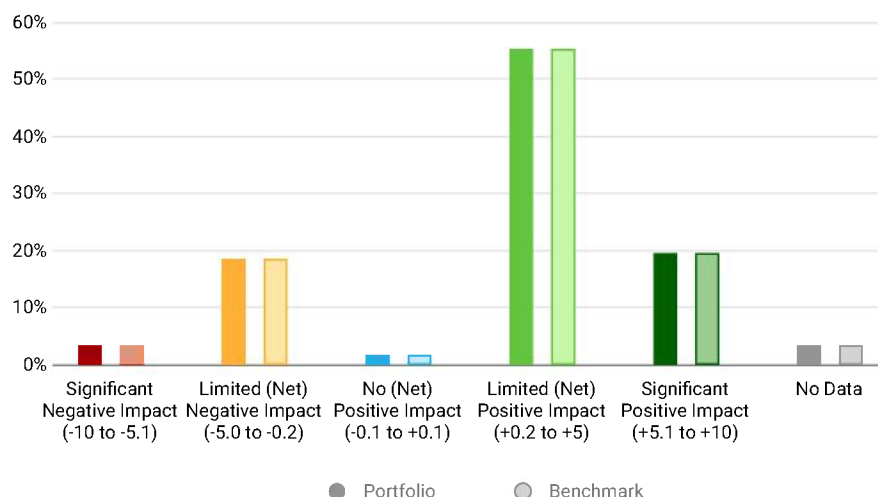
Carbon Risk Rating (CRR) Distribution  
Portfolio vs. Benchmark



NBR Overall Flag by Weight  
Portfolio vs. Benchmark



SDG Overall Impact Rating by Weight  
Portfolio vs. Benchmark





## Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement

1 of 2

### Summary

Financial market participant – (Name and LEI where available)

### Summary

[Name and, where available, LEI] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of [name of the financial market participant] [where applicable, insert “and its subsidiaries, namely [list the subsidiaries included]”]. This statement on principal adverse impacts on sustainability factors covers the reference period from [insert “1 January” or the date on which principal adverse impacts were first considered] to 31 December [year n].

[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]

### Description of the principal adverse impacts on sustainability factors

(Information referred to in Article 7 in the format set out below)

### Description of policies to identify and prioritise principal adverse impacts on sustainability factors

(Information referred to in Article 7)

### Engagement policies

(Information referred to in Article 8)



## Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement

2 of 2

References to international standards

(Information referred to in Article 9)

Historical Comparison

(Information referred to in Article 10)

Other indicators for principal adverse impact

(Information on additional indicators chose and any other adverse sustainability impacts used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6 (1)(d))



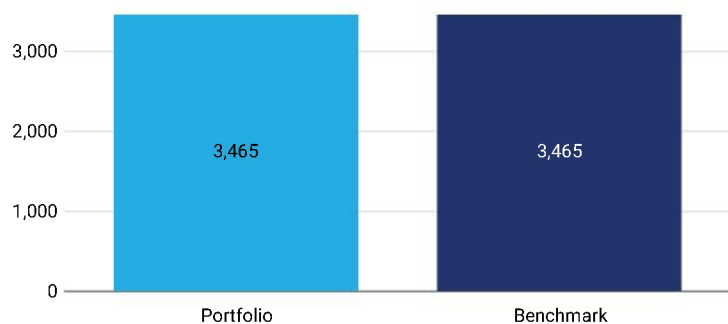
## Principal Adverse Impacts - Corporate Assets

1 of 11

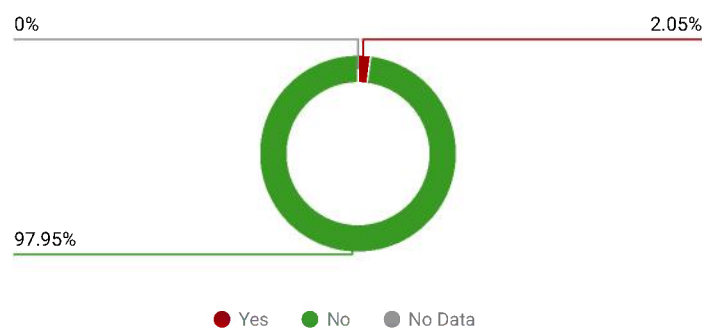
## Primary Indicators - Energy and Emissions

Emissions Exposure Analysis (tCO<sub>2</sub>e)

● Scope 1    ● Scope 2    ● Scope 3

Carbon Footprint (tCO<sub>2</sub>e/Mio EUR EV)GHG Intensity of Investee Companies (tCO<sub>2</sub>e/Mio EUR EV)

Exposure to Companies Active in the Fossil Fuel Sector





## Principal Adverse Impacts - Corporate Assets

2 of 11

## Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
1. GHG Emissions*	GHG Emissions - Scope 1 per Mio EUR Enterprise Value	1,150.33	88.17%	1,449.00	1,150.33	88.17%	1,449.00
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	649.00	88.17%	748.34	649.00	88.17%	748.34
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	52,021.29	88.17%	16,153.78	52,021.29	88.17%	16,153.78
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	53,820.62	88.17%	18,351.12	53,820.62	88.17%	18,351.12
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	1,737.40	88.17%	614.23	1,737.40	88.17%	614.23
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	3,464.86	100.00%	1,439.89	3,464.86	100.00%	1,439.89
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	2.05%	100.00%	0.91%	2.05%	100.00%	0.91%

## Indicator Notes

**1. Metric(s)** - GHG Emissions - Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions, Total GHG emissions.

**Action Taken** -

**2. Metric** - Carbon footprint.

**Action Taken** -

**3. Metric** - GHG intensity of investee companies.

**Action Taken** -

**4. Metric** - Share of investments in companies active in the fossil fuel sector.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 3 of 11

### Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
5. Share of non-renewable energy consumption and production	CR Raw - energy use-coal/nuclear/unclear energy sources	62.50%	61.61%	68.42%	62.50%	61.61%	68.42%
	Non-renewable energy consumption	85.10%	61.61%	91.43%	85.10%	61.61%	91.43%
	Non-renewable energy production	0.00%	95.31%	0.00%	0.00%	95.31%	0.00%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See chart on page 6	34.12% (51.51%)	-	See chart on page 6	34.12%	-

#### Indicator Notes

**5. Metric** - Share of non-renewable energy consumption and non-renewable energy product of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources

**Proxy Justification** - This ISS ESG factor encompasses energy consumption from non-renewable energy sources, excluding natural gas; any energy use figures where the source of energy is unclear is also included in this factor.

#### Action Taken -

**6. Metric** - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.

#### Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

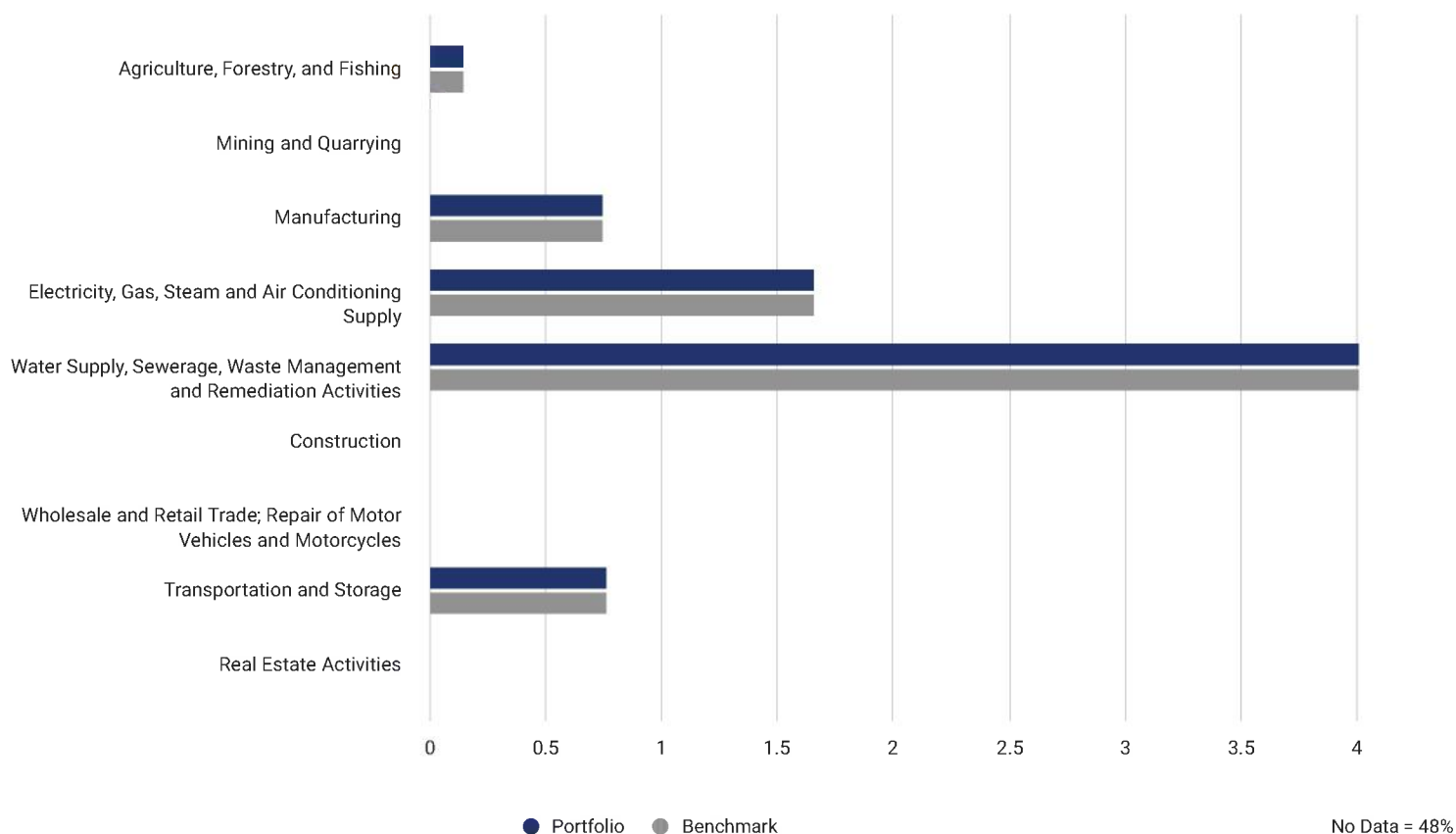


## Principal Adverse Impacts - Corporate Assets

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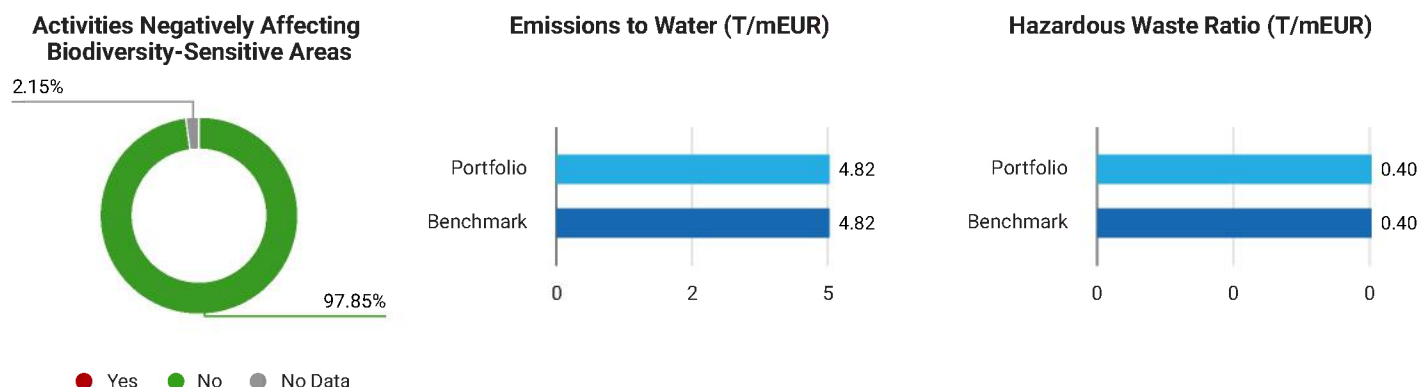
## Primary Indicators - Energy and Emissions Continued

Energy Consumption Intensity per High Impact Climate Sector (GWh per Mio EUR Revenue)



## Principal Adverse Impacts - Corporate Assets 5 of 11

### Primary Indicators - Biodiversity, Water, and Waste



Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	97.85%	0.00%	0.00%	97.85%	0.00%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	4.82	2.09% (7.22%)	2.56	4.82	2.09%	2.56
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	0.40	23.58% (55.58%)	1.42	0.40	23.58%	1.42

#### Indicator Notes

**7. Metric** - Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

**Proxy Justification** - ISS ESG links controversies to some, but not all, of the standards referenced in the PAI definition of 'activities negatively affecting biodiversity-sensitive areas'. However, the standards/directives referenced in the regulation overlap with those applied in the proxy to a large extent.

#### Action Taken -

**8. Metric** - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

**Proxy Justification** - The PAI indicator refers to various types of emissions to water. ISS ESG collects chemical oxygen demand (COD), a commonly used indicator measuring emissions to water which can serve as a proxy to the PAI indicator's requirements. ISS ESG collects data only for companies in most relevant industries.

#### Action Taken -

**9. Metric** - Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.

**Proxy Justification** - ISS ESG collects company reported hazardous waste, relying on companies' own definitions, which may differ from the definition adopted in the regulation. Radioactive waste may or may not be included as a sub-sector of hazardous waste.

#### Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

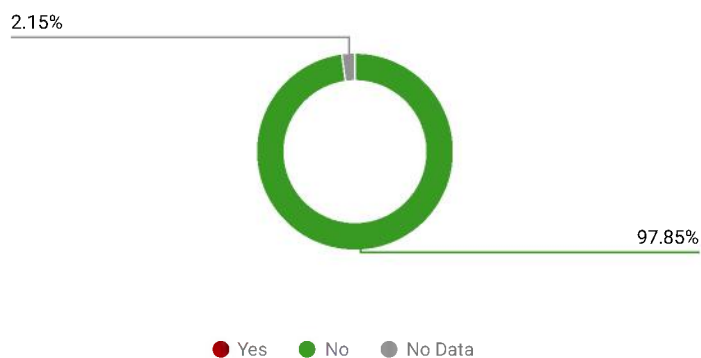


## Principal Adverse Impacts - Corporate Assets

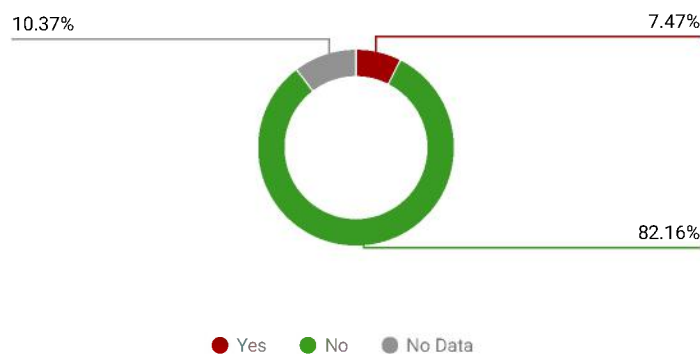
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## Primary Indicators - Social and Employee Matters

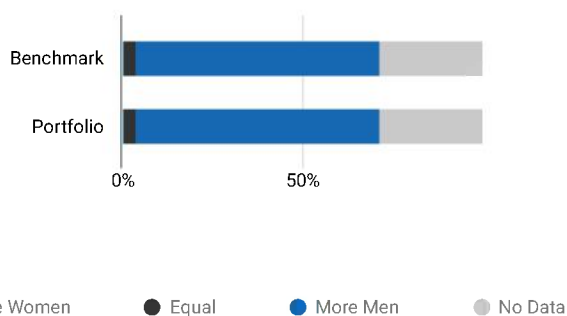
## Violations of UNGC and OECD



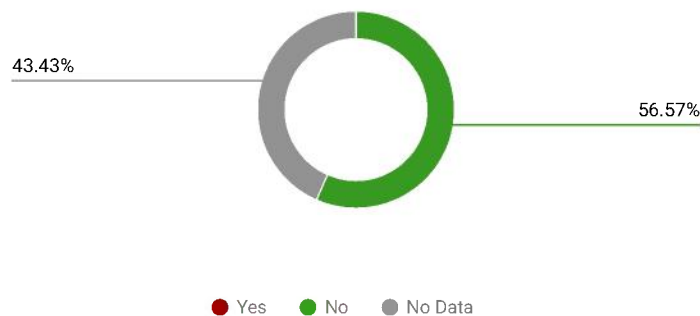
## Lack of Processes and Compliance with UNGC and OECD Guidelines



## Board Gender Diversity



## Exposure to Controversial Weapons



## Principal Adverse Impacts - Corporate Assets 7 of 11

### Primary Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
10. Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	UNGC/OECD Guidelines Violations	0.00%	97.85%	0.00%	0.00%	97.85%	0.00%
11. Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes monitoring UNGC and OECD Guidelines compliance	7.47%	89.63%	12.09%	7.47%	89.63%	12.09%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	2.90%	2.26%	2.90%	2.90%	2.26%	2.90%
13. Board gender diversity	Women on Board (%)	35.30%	71.90%	27.85%	35.30%	71.90%	27.85%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	56.57%	0.00%	0.00%	56.57%	0.00%

#### Indicator Notes

**10. Metric** - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

#### Action Taken -

**11. Metric** - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

**Proxy Justification** - Interpretations of the indicator may differ.

#### Action Taken -

**12. Metric** - Average unadjusted gender pay gap of investee companies

#### Action Taken -

**13. Metric** - Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.

#### Action Taken -

**14. Metric** - Share of investments in investee companies involved in the manufacture or selling of controversial weapons

#### Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 8 of 11

### Additional Indicators - Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
2. Emissions of air pollutants	Total air emissions (Metric Tonnes) per Mio EUR EVIC	0.40	0.90% (2.45%)	No Information	0.40	0.90%	No Information
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	27.46%	98.81%	62.49%	27.46%	98.81%	62.49%

#### Indicator Notes

**2. Metric** - Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average

**Proxy Justification** - ISS ESG collects data only for companies in most relevant industries, covering most, but not all, types of emissions referred to in the PAI definition

**Action Taken** -

**4. Metric** - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

**Proxy Justification** - For the purpose of this PAI indicator, ISS ESG considers companies to have carbon emission reduction initiatives aimed at aligning with the Paris Agreement only if they have set themselves or are formally committed to setting themselves carbon reduction targets approved by the SBTi.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 9 of 11

### Additional Indicators - Water, Waste, and Material Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
6. Water usage and recycling	Freshwater use intensity (cubic metres per Mio EUR of revenue)	37,021.07	16.67% (16.67%)	44,759.61	37,021.07	16.67%	44,759.61
7. Investments in companies without water management policies	Lack of water management policies	25.09%	73.51% (86.97%)	27.93%	25.09%	73.51%	27.93%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	9.79	42.71% (54.08%)	8.79	9.79	42.71%	8.79
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	97.85%	0.00%	0.00%	97.85%	0.00%

#### Indicator Notes

**6. Metric** - Average amount of water consumed by the investee companies (in cubic meter) per million EUR of revenue of investee companies

**Proxy Justification** - ISS ESG collects data on freshwater use but does not collect information on reclaimed water.

**Action Taken** -

**7. Metric** - Share of investments in investee companies without water management policies

**Proxy Justification** - ISS ESG assesses performance related to water management, not merely the presence of related policies.

**Action Taken** -

**13. Metric** - Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average

**Proxy Justification** - ISS ESG collects total waste volumes including recycled and non-recycled).

**Action Taken** -

**14. Metric** - Share of investments in investee companies whose operations affect threatened species

**Proxy Justification** - ISS ESG tracks controversies that affect IUCN Red List species. While overlap may exist, national conservation lists are not separately tracked.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 10 of 11

### Additional Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
1. Investments in companies without workplace accident prevention policies	Companies without workplace accident prevention policies	14.72%	75.41%	17.20%	14.72%	75.41%	17.20%
2. Rate of accidents	CR Raw - Tot. record. incident rate per 200000 working hrs	0.99	51.40% (55.76%)	1.08	0.99	51.40%	1.08
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	12.77%	89.63%	14.70%	12.77%	89.63%	14.70%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.50%	75.41%	2.26%	0.50%	75.41%	2.26%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	298.23	39.84%	293.52	298.23	39.84%	293.52

#### Indicator Notes

**1. Metric** - Share of investments in investee companies without a workplace accident prevention policy

**Action Taken** -

**2. Metric** - Rate of accidents in investee companies expressed as a weighted average

**Proxy Justification** - ISS ESG delivers data only where the company reports according to standardised metrics, i.e. Total Recordable Incident Rate per 200,000 working hours.

**Action Taken** -

**4. Metric** - Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)

**Action Taken** -

**6. Metric** - Share of investments in entities without policies on the protection of whistleblowers

**Proxy Justification** - ISS ESG data point encompasses information not only on the presence of policies on the protection of whistleblowers, but also on the existence of a confidential hotline dedicated to whistleblowing.

**Action Taken** -

**8. Metric** - Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual)

**Proxy Justification** - ISS ESG data point utilizes the pay of CEO, not the highest paid employee, however this will normally be the same in over 95% of cases.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 11 of 11

### Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
9. Lack of a human rights Policy	Lack of human rights policy	15.20%	89.63%	19.68%	15.20%	89.63%	19.68%
10. Lack of due diligence	Lack of human rights due diligence procedures	63.32%	89.63%	65.60%	63.32%	89.63%	65.60%
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Insufficient action taken to address anti-corruption breaches	0.00%	97.85%	0.00%	0.00%	97.85%	0.00%

#### Indicator Notes

**9. Metric** - Share of investments in entities without a human rights policy

**Proxy Justification** - ISS ESG's definition of human rights policy does not require approval at board level.

**Action Taken** -

**10. Metric** - Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts

**Action Taken** -

**16. Metric** - Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Sovereign and Supranational Assets

1 of 3

### Primary Indicators - Environmental Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
15. GHG Intensity	Sovereign Emissions - Production Intensity (tCO <sub>2</sub> e/Mio EUR GDP)	No Information	0.00%	No Information	No Information	0.00%	No Information

Indicator Notes

#### 15. Metric - GHG intensity of investee countries

**Proxy Justification** - The definition of the GHG intensity of investee countries in the regulation includes scope 1, 2 and 3 emissions. This is not the traditional way sovereign emissions are accounted for and available data is limited in this regard. ISS ESG's data factor provides information on production emissions, using the same boundary setting as UNFCCC.

#### Action Taken -

## Principal Adverse Impacts - Sovereign and Supranational Assets

2 of 3

### Primary Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
16. Investee countries subject to social violations	Countries subject to social violations	0.00% (0)	0.00%	0.00% (0)	0.00% (0)	0.00%	0.00% (0)

#### Indicator Notes

**16. Metric** - Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

**Proxy Justification** - Interpretations of the indicator may differ.

**Action Taken** -

### Additional Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
18. Average income inequality score	CtR Topic - Income inequality (Num)	No Information	0.00%	No Information	No Information	0.00%	No Information
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	No Information	0.00%	No Information	No Information	0.00%	No Information

#### Indicator Notes

**18. Metric** - The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

**Action Taken** -

**19. Metric** - Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

**Action Taken** -

\*Coverage considers all Sovereign / Supranational assets.

## Principal Adverse Impacts - Sovereign and Supranational Assets

3 of 3

### Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
20. Average human rights performance	Safeguarding of civil and political rights (Num)	No Information	0.00%	No Information	No Information	0.00%	No Information

Indicator Notes

**20. Metric** - Measure of the average human rights performance of investee countries using a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score)

**Action Taken** -

### Additional Indicators - Governance Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	No Information	0.00%	No Information	No Information	0.00%	No Information
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0	0.00%	0	0	0.00%	0
24. Average rule of law score	CtR Score - Rule of law (Num)	No Information	0.00%	No Information	No Information	0.00%	No Information

Indicator Notes

**21. Metric** - Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score)

**Action Taken** -

**22. Metric** - Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes

**Action Taken** -

**24. Metric** - Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score)

**Action Taken** -

\*Coverage considers all Sovereign / Supranational assets.

## Methodology

This portfolio report draws on ISS ESG's SFDR Principal Adverse Impact Solution, which includes data on corporate, as well as sovereign and supra-national, issuers in line with the mandatory, as well as additional, SFDR Principal Adverse Impact (PAI) indicators. ISS ESG's SFDR Principal Adverse Impact Solution builds on a variety of ISS ESG research products, leveraging justifiable proxies in the absence of reported and disclosed data. Portfolio-level metrics are calculated in accordance with the specifications of the Regulatory Technical Standards (RTS) published by the European Commission.

For the purpose of calculating portfolio-level metrics, only positions that are mapped in the ISS DataDesk platform and classified as either Corporate or Sovereign / Supranational are included in the calculations for Corporate and Sovereign / Supranational PAI indicators respectively. The share of covered positions per PAI indicator is displayed in the "coverage" column and these figures are calculated in relation to either Corporate or Sovereign / Supranational positions. Positions that cannot be mapped in the ISS DataDesk platform are not considered in metric or coverage calculations.

Some of the data sets leveraged in the SFDR PAI Solution apply an industry-specific approach. Coverage may therefore be lower for some PAI indicators, as data is only collected for companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers companies from within industry sectors that are in the data collection scope for the relevant ISS ESG factor.

When calculating the share of non-renewable energy consumption, energy and water use intensity, emissions to air and water, waste ratios, and rates of accidents, only company-reported data on a group-wide basis (i.e., for at least 80% of relevant operations) is considered. Non-group wide data is considered non-representative and thus not used. For other quantitative metrics, including GHG emissions and non-renewable energy production, data is either reported or estimated/modelled in the absence of trustworthy company disclosure.

The PAI indicators displayed in this report can have different reference periods: point in time assessments (e.g., share of investee companies with certain characteristics), or outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year). Point in time assessments are always based on the most current data available within ISS ESG's data sets. Fiscal Year Data is updated after December 31st of each year, and this data will be available in the DataDesk platform and any custom datafeeds the following quarter.

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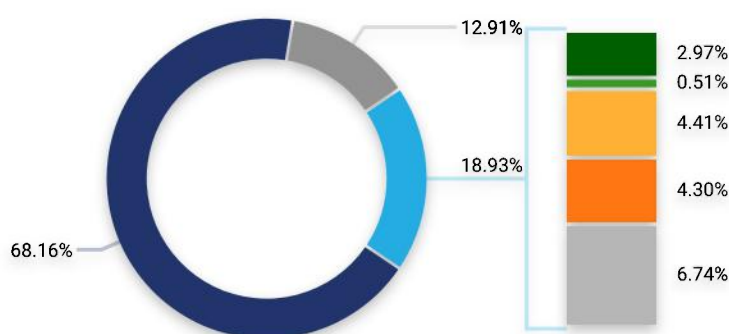
## Overview

DATE OF HOLDINGS 31 12 2022    COVERAGE 87.09%    AMOUNT INVESTED 31,092,848 EUR    NO. OF HOLDINGS 34    PORTFOLIO TYPE MIXED  
BENCHMARK USED GEF

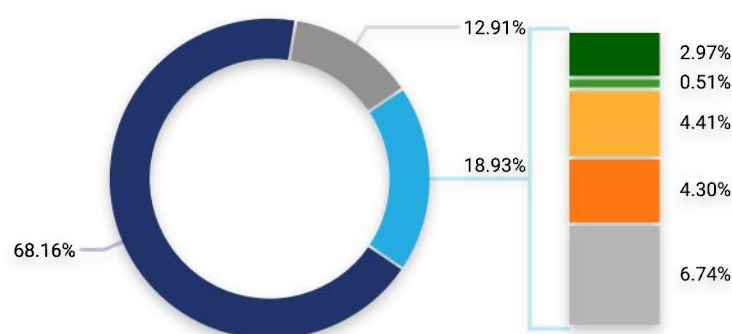
## All Objectives

The EU Taxonomy Alignment Report evaluates a portfolio's levels of alignment with the six environmental objectives set out by the Taxonomy Regulation. The report draws on ISS ESG's EU Taxonomy Alignment Solution which determines investee companies' involvement in taxonomy eligible economic activities, quantifies the respective revenues and capital expenditures related to these activities, and assesses alignment with screening criteria for Substantial Contribution, Do No Significant Harm, and Minimum Safeguards. Please note that the data throughout the body of this report is inclusive of nuclear and gas related activities. For additional transparency, information on the share of investments in nuclear and gas related activities within the portfolio is included in the final pages of this report.

### Portfolio - All Objectives - By Alignment



### Benchmark - All Objectives - By Alignment

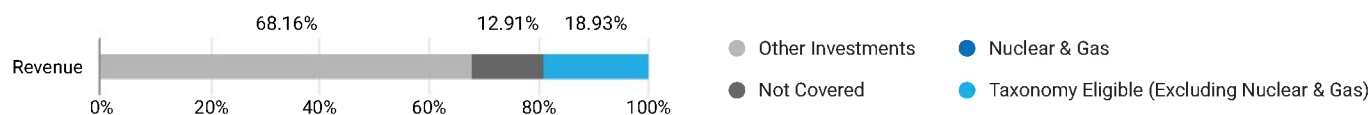


Eligible   Not Eligible   Not Covered   Aligned   Likely Aligned   Potentially Aligned   Likely Not Aligned   Not Aligned   Not Collected

### All Objectives - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	3.06%	0.00%	0.00%	0.45%	0.00%	2.05%	0.00%	0.00%	12.91%
Enabling	11.03%	0.00%	0.00%	0.06%	4.41%	2.25%	0.00%	0.61%	12.91%
Transition	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.91%
Overall	18.93%	2.97%	0.00%	0.51%	4.41%	4.30%	0.00%	0.61%	12.91%

### Eligibility Breakdown - Nuclear & Gas

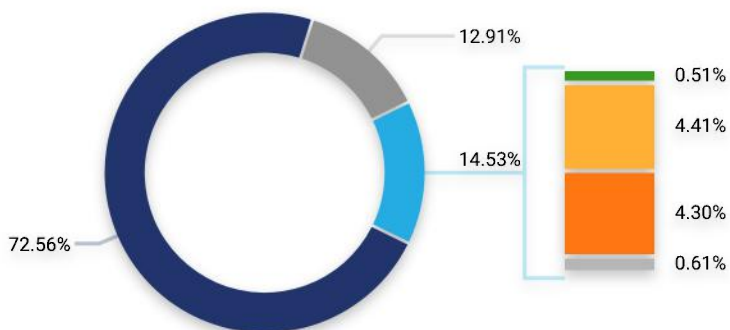


\*Not Covered = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

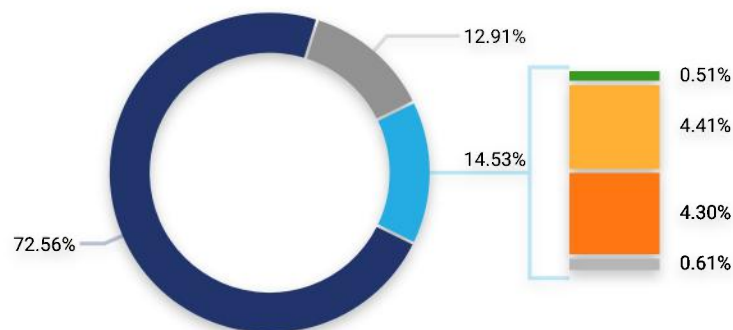
\*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be made, however there is not enough data to make a full alignment assessment

## Climate Change Mitigation

### Portfolio - Climate Change Mitigation - By Alignment



### Benchmark - Climate Change Mitigation - By Alignment



● Eligible 
 ● Not Eligible 
 ● Not Covered 
 ● Aligned 
 ● Likely Aligned 
 ● Potentially Aligned 
 ● Likely Not Aligned 
 ● Not Aligned 
 ● Not Collected

### Climate Change Mitigation - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	3.06%	0.00%	0.00%	0.45%	0.00%	2.05%	0.00%	0.00%	12.91%
Enabling	11.03%	0.00%	0.00%	0.06%	4.41%	2.25%	0.00%	0.61%	12.91%
Transition	0.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.91%
Overall	14.53%	0.00%	0.00%	0.51%	4.41%	4.30%	0.00%	0.61%	12.91%

\*Header colors represent 'eligible' revenues.

\*Not Covered = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

\*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be made, however there is not enough data to make a full alignment assessment

## Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



● Eligible 
 ● Not Eligible 
 ● Not Covered 
 ● Aligned 
 ● Likely Aligned 
 ● Potentially Aligned 
 ● Likely Not Aligned 
 ● Not Aligned 
 ● Not Collected

Climate Change Adaptation - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.91%
Enabling	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.91%
Transition	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.91%
Overall	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.91%

\*Header colors represent 'eligible' revenues.

\*Not Covered = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

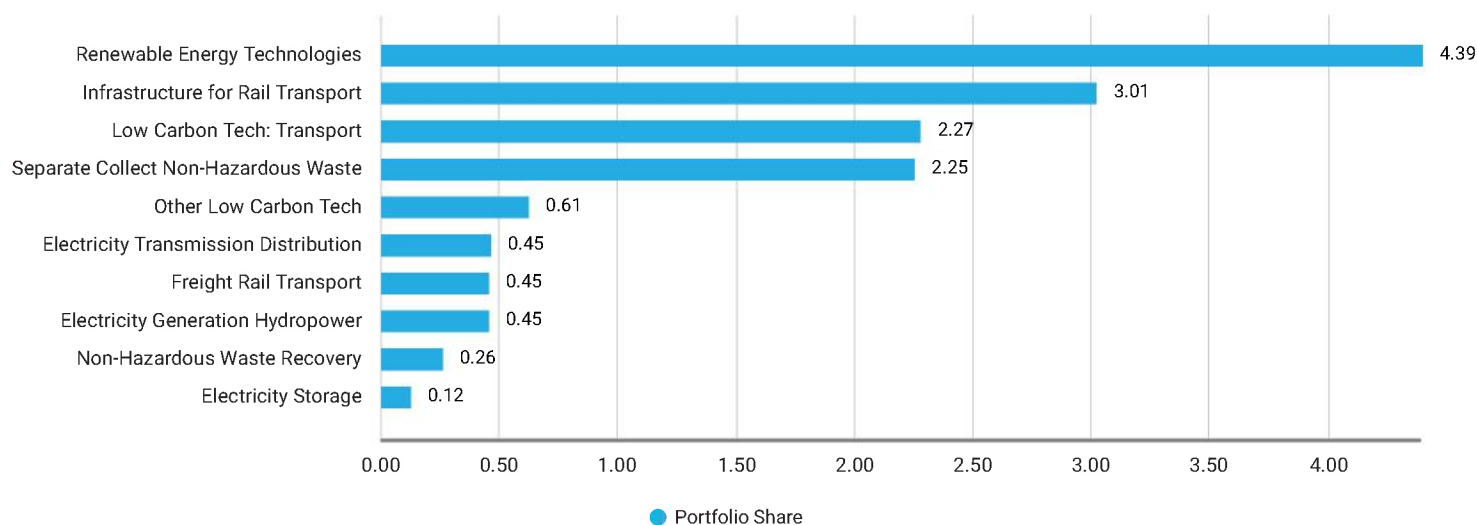
\*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be made, however there is not enough data to make a full alignment assessment

## Taxonomy Alignment

### Top 10 Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Total Likely Aligned Revenue	Total Potentially Aligned Revenue	Portfolio Weight (Consol.)
Getlink SE	Transportation Infrastructure	100.00%	86.00%	0.00%	0.00%	3.45%
Waste Management, Inc.	Water and Waste Utilities	91.30%	0.00%	16.38%	0.00%	2.74%
First Solar, Inc.	Semiconductors	98.71%	0.00%	1.40%	97.31%	4.51%
Kia Corp.	Automobile	100.00%	0.00%	0.00%	1.00%	2.27%
Tomra Systems ASA	Industrial Machinery & Equipment	60.00%	0.00%	0.00%	0.00%	1.27%
Verbund AG	Electric Utilities	56.50%	0.00%	0.00%	0.00%	2.00%
Prysmian SpA	Electronic Components	46.55%	0.00%	0.00%	0.00%	5.07%
Schneider Electric SE	Electronic Components	28.00%	0.00%	0.00%	0.00%	1.49%
Siemens Financieringsmaatschappij NV	Industrial Conglomerates	20.00%	0.00%	0.00%	0.00%	3.88%
Apple Inc.	Electronic Devices & Appliances	18.00%	0.00%	0.00%	0.00%	3.41%

### Top 10 Relevant Activities (%)



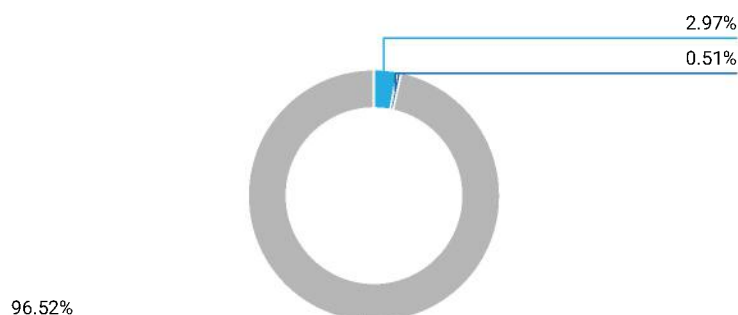
## Portfolio Breakdowns

### Exposure to Companies Subject to NFRD

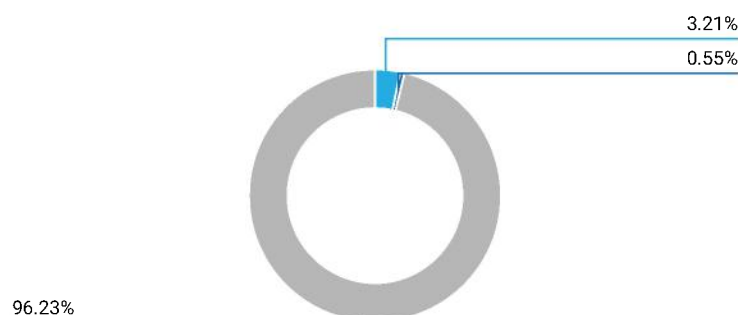
Metric	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	10.97%	5.21%	3.38%	16.18%	0.00%
Non-Financial	5.99%	48.84%	25.61%	54.83%	63.11%
Overall	16.96%	54.05%	28.99%	71.01%	63.11%

### EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)



EU Taxonomy Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned (Proxy) ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned	Likely Aligned
Overall Portfolio	18.93%	2.97%	0.51%
Sovereign Excluded	20.49%	3.21%	0.55%
NFRD Only	28.22%	11.08%	0.00%
Non NFRD	17.33%	0.00%	0.78%

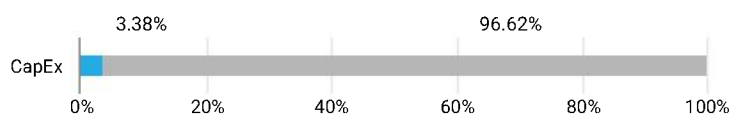
\*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

## Capital Expenditure

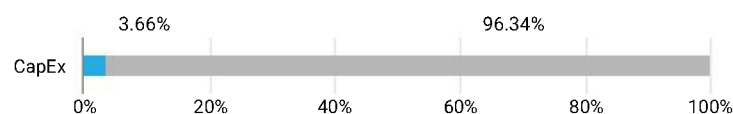
### Eligibility Breakdown - Nuclear & Gas



### EU Taxonomy CapEx Alignment (Including Sovereigns)



### EU Taxonomy CapEx Alignment (Excluding Sovereigns)



Other Investments Taxonomy Aligned Taxonomy Aligned (Proxy)

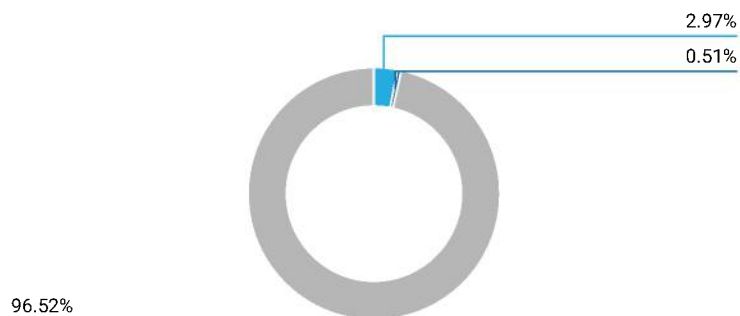
### Climate Change Mitigation - Portfolio Alignment Level - Capital Expenditure

Metric	Climate Change Mitigation Capex - Eligible	Climate Change Mitigation Capex - Aligned	Climate Change Mitigation Capex - Likely Aligned
Overall Portfolio	11.90%	3.38%	0.00%
Green	5.38%	0.00%	0.00%
Enabling	NA	NA	NA
Transition	0.03%	0.00%	0.00%
Sovereign Excluded	12.88%	3.66%	0.00%
NFRD Only	38.65%	12.62%	0.00%
Non-NFRD	2.36%	0.00%	0.00%

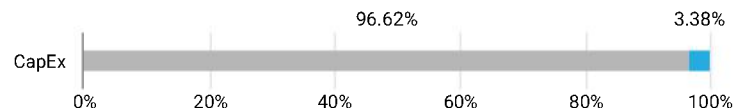
\*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

## Nuclear & Gas

### EU Taxonomy Revenue Alignment (Excluding Nuclear & Gas)



### EU Taxonomy CapEx Alignment (Excluding Nuclear & Gas)



● Other Investments ● Taxonomy Aligned (Proxy) ● Taxonomy Aligned

### Nuclear & Gas Activities

Activity	KPI	Eligible
(Nuclear) Pre-comm stage min waste Fuel Cycle	Revenue	0.00%
(Nuclear) Constr and Safe Ops New Plants	Revenue	0.00%
(Nuclear) Electricity Gen ex instal	Revenue	0.00%
(Gas) Electricity Gen	Revenue	0.00%
(Gas) High-eff co-gen heat/cool/power	Revenue	0.00%
(Gas) Production Heat/Cool	Revenue	0.00%
Electricity Gen Fossil Gas	CapEx	0.00%

### Aggregate Level (Excluding Nuclear & Gas)

Objective	KPI	Eligible	Likely Aligned	Aligned
Overall	Revenue	18.93%	0.51%	2.97%
Climate Change Mitigation	Revenue	14.53%	0.51%	0.00%
Climate Change Adaptation	Revenue	0.00%	0.00%	0.00%
Overall	CapEx	11.90%	0.00%	3.38%
Climate Change Mitigation	CapEx	11.90%	0.00%	3.38%
Climate Change Adaptation	CapEx	NA	NA	NA



## Methodology

The Taxonomy Regulation requires financial market participants to report the proportion of their investments which are environmentally sustainable in accordance with the regulation. To facilitate such disclosures, this report draws on ISS ESG's EU Taxonomy Alignment Solution, which comprises information on the degree of taxonomy eligibility and alignment for over 60,000 issuers and aggregates the results across the portfolio.

### Issuer-Level Outcomes

ISS ESG's EU Taxonomy Alignment Solution provides alignment results for each taxonomy eligible activity in which a company has been identified to be involved. Alignment results are derived from three alignment checks conducted as part of the assessment process: checking alignment with screening criteria for Substantial Contribution, ensuring Do No Significant Harm criteria are met, and verifying alignment with Minimum Safeguards. ISS ESG goes beyond a binary assessment by providing information on likely (non-) and potential alignment in the absence of directly reported data. Assessment results are presented on a five-point scale to clearly differentiate reported (non-) alignment from assessments based on proxy data:

- Aligned
- Likely Aligned
- Potentially Aligned
- Likely Not Aligned
- Not Aligned

Activity-level alignment results are then aggregated to calculate issuer-level alignment, expressed in the form of revenue and capital expenditure shares per alignment category. If sufficient data to conduct an alignment assessment is lacking, respective revenue/capital expenditure shares are not considered to be in any alignment category and are instead shown as Not Collected. All revenue/capital expenditure that is not related to a taxonomy-eligible activity covered by the ISS ESG EU Taxonomy Alignment Solution is considered Not Eligible.

The share of revenue/capital expenditure per alignment category is also broken down by taxonomy objective and type of activity (either Green, Enabling, or Transition) reflecting categorization adopted in the Taxonomy Regulation. To calculate the revenue/capital expenditure shares per alignment category across all objectives, where an activity is assessed for a potential significant contribution to more than one taxonomy objective, the respective revenue is counted only once and attributed to the most favorable alignment category.

### Portfolio-Level Outcomes

Eligibility and alignment results are aggregated at the portfolio level, summing up the revenue/capital expenditure shares from the underlying constituents. Unless otherwise specified, shares are expressed in relation to all positions in the portfolio, including all issuer types as well as positions which could not be mapped in the ISS DataDesk platform. Moreover, unless otherwise specified, all outcomes are inclusive of nuclear and gas related activities. Top ten holdings by overall taxonomy alignment are decided by ranking the portfolio constituents first by percentage of Aligned Revenue, then Likely Aligned Revenue, then Potentially Aligned Revenue, and finally by Eligible Activity Revenue. Top ten eligible activities are decided by ranking all taxonomy activities by their associated weighted average percentage of revenue before assessing taxonomy alignment. In the event of a tie, the rank will be decided by the count of issuers involved.



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## ANNEX V

### Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: IFP Global Emerging Markets Bonds Fund

Legal entity identifier: 549300QC0LWUN1CQZS98

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 42%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 42%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



- To what extent was the sustainable investment objective of this financial product met?** *Social objective: invested in companies and countries that fight against poverty, build sustainable infrastructures, and overall contribute to the wellbeing and better quality of life of the population. Those companies must pass a proprietary ESG score threshold as well as positively contribute to at least one of the three focus SDGs 1, 12 and 13. At the moment of the investment decisions, 100% of all the invested companies fulfilled the above mentioned criteria with the special situation of VTB (VTB 9 1/2 PERP). Unfortunately, at the beginning of the year due to the conflict between Russia and Ukraine, the sustainability score of the company has worsened, below the minimum threshold. The investment procedure of the fund required the position to be sold but due to the sanctions suddenly imposed by the western countries, the bond could not be legally sold. The fund will divest the position as soon as the sanctions will be lifted unless we see an improvement in the sustainability indicators.*
- Environmental objective: fully invested in companies that promote and include in their activities the use of renewable energies, natural resources, energy efficiency processes and access to affordable and clean*

energy. The fund invested in companies that have reduction policies of carbon emissions. This alignment was introduced to achieve the long-term global warming limitation targets set by the Paris Agreement and it was ensured through monitoring Green-house gas emissions Principle Adverse Impact (PAI) indicators, especially PAI 3 with the help of our data provider ISS, with the expectation of decrease over time. As 2022 was the first year of SFDR reporting and company emission data (for Scope 1&2 and especially for Scope 3) were not widely available (and modelled data quality is not proven yet) a comparison over time was not yet possible. However, through our partner ISS we calculate an implied temperature increase for the fund, which was in average 2.8 degrees Celcius based on the fund composition in 2022.

## ● How did the sustainability indicators perform?

The fund aims at achieving a better outcome for the population in the Emerging Markets by selecting companies that qualify as sustainable investments according to our definition. In 2022 our sustainability indicators performed as follows:

1. Proprietary ESG score above threshold: The average score of all the securities invested throughout 2022 passed the minimum threshold of our proprietary ESG score (min 7). The average quarterly ESG score was 9.575, with a score of 9.8 at the end of 2022, up from 9.5 at end of 2021. See also table below.

2. SDG impact: Invested companies must positively contribute to at least one of the three focus SDGs, i.e., Climate Action (SDG13), Responsible Consumption and Production (SDG12) and No poverty (SDG1), according to our proprietary SDG (Sustainable Development Goal) impact score methodology. All investees have fulfilled this in 2022, with the average quarterly impact of 65% on SDG13, 63% on SDG12, and 48.0% on SDG1. End 2022 76%, 66% and 47% of investees positively impacted SDG 13, SDG 12 and SDG1, respectively, compared to 54% on SDG13, 70% on SDG12 and 46% on SDG1 end of 2021. See also table below.

3. Alignment with Paris Climate Goals were monitored through the ISS climate report, which includes PAI 1-3, as well as an implied temperature increase of the fund. We strive to maximise the percentage of fund holdings aligned with Paris goals. As this was the first year we used in our report data from ISS, we established a base for comparison for the future, and expect the GHG emissions (especially PAI 3 carbon intensity) to decrease over time - see attachment "SFDR AnnualAveragePortfolioReport-2022-EUR-report\_IFP Global Eemerging Markets Bonds Fund" (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT) for detailed numbers. However, as most emission data were not reported yet by investees, we needed to rely on modelled numbers from our data provider ISS, which might fluctuate with time (particularly for Scope 3), until reported numbers become available. The implied temperature increase of the fund as part of the ISS climate report stated 2.8 degrees Celcius throughout 2022.

**Table: IFPIM ESG score, IFPIM SDG impact of the fund**

Month	ESG score	SDG score	Focus SDG 13%	Focus SDG 12%	Focus SDG 1%
202112	9.5	8.9	54	70	45
202201	9.6	8.1	55	68	43
202202	9.6	8.4	57	67	52
<b>202203</b>	<b>9.3</b>	<b>7.4</b>	<b>51</b>	<b>61</b>	<b>49</b>
202204	9.3	8.2	63	68	49
202205	9.4	8.6	63	59	50

202206	9.6	8.6	65	61	47
202207	9.6	9.2	68	64	50
202208	9.6	8.4	66	62	48
202209	9.6	8.6	68	63	49
202210	9.6	8.6	70	59	48
202211	9.6	8.5	69	58	47
202212	9.8	8.8	76	66	47
Quart. Avg	9.575	8.3	65	63	48

**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.

● **...and compared to previous periods** As this is the first periodic report we couldn't compare yet and will do so for the coming periods.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

During the period, to ensure that the sustainable investments did not cause significant harm, the following companies were excluded from investment:

- (1) with verified violations of social norms and/or controversies (with the special situation of VTB that could not be sold)
- (2) with an IFPIM ESG score 6 and below
- (3) with an overall detrimental impact on the ESG indicators
- (4) with significant adverse impact on selected PAIs

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

With the help of ISS data, IFPIM measures the mandatory Principle Adverse Impact indicators from SFDR and as also outlined in the "IFPIM Principal Adverse Sustainability Impact and Exclusion Policy" (more information on Table 1 at page 6 below and on the IFPIM website). Details on those indicators measurements are attached in the annex "SFDR AnnualAveragePortfolioReport-2022-EUR-report\_IFP Global Eemerging Markets Bonds Fund" (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT). More specifically, the mandatory and optional PAI Indicators taken into account were:

**Mandatory Climate- and environment-related indicators:**

Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator		Metric	Consideration	Comment	
Mandatory	Green-house gas emissions				
	1. GHG emissions	Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions	X	they were taken into account, in particular for PA13 we expect a decrease over time.	
	2. Carbon footprint	Carbon footprint	X		
	3. GHG intensity of investee companies	GHG intensity of investee companies	X		
	4. Exposure to companies active in the fossil fuel sector				
		Share of investments in companies active in the fossil fuel sector	X	investments in companies involved in fossil-fuel businesses were excluded, in line with "IFPIM Principal Adverse Sustainability and Exclusion policy". More specifically, the fund excluded companies with no clear transition strategy towards a low carbon economy.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage		Not enough data yet.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		Not enough data yet.	
	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	X	The fund aimed to minimise the investments in companies affecting biodiversity.	
	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Not enough data yet.	
	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		Not enough data yet.	
Optional	7. Investments in companies without water management policies	Lack of water management policies	X	the fund aimed at minimising the investments that do not have a water management policy in place.	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Mandatory	Social and employee matters				
	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	companies violating OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights were excluded.	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	exposure to issuers with lack of processes and compliance mechanism was minimised.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		Not enough data yet.	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members		Not enough data yet.	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	companies involved in the production of controversial weapons were excluded.	
Optional	9. Lack of a human rights Policy	Lack of human rights policy	X	the fund aimed to minimise the investments that don't have a Human Rights policy in place.	
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS					
Environmental	15. GHG intensity	GHG intensity of investee countries	X	the fund aimed to exclude the investments in countries that do not have a proper GHG reduction plan in place	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	X	the fund aimed to minimise the investments in countries with important social violations	

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

All fund investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The portfolio had a results of 0% violations of UNGC and OECD guidelines (PAI 10) with 97.29% coverage. See attachment "SFDR AnnualAveragePortfolioReport-2022-EUR-report\_IFP Global Emerging Markets Bonds Fund" (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT) for documentation.



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

The product considered the following **Mandatory** PAIs on sustainability factors:

Indicators applicable to investments in investee companies				
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Adverse Sustainability Indicator		Metric	Consideration	Comment
Mandatory	Green-house gas emissions	1. GHG emissions	X	
		Scope 1 GHG emissions		
		Scope 2 GHG emissions		
		Scope 3 GHG emissions		
		Total GHG emissions		
		2. Carbon footprint	X	
		3. GHG intensity of investee companies		They were taken into account, in particular for PAI3 we expect a decrease over time.
		GHG intensity of investee companies	X	
		4. Exposure to companies active in the fossil fuel sector		
		Share of investments in companies active in the fossil fuel sector	X	During the reporting period, according to ISS Data, the fund showed a marginal involvement to fossil fuel equal to 7.3% (Coverage 89.02%). This was primarily due to an oil producer issue, Ecopetrol, ECOPET 5 % 06/26/26, an oil producer transitioning to a sustainable energy production, and thus in line with "IFPIMexclusion policy". All investments in fossil fuel and fossil fuel focused companies were excluded when there was no clear transition strategy towards low carbon.
Biodiversity	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage		Not enough data yet.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		Not enough data yet.
	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	X	there were no investments (0%) in companies affecting biodiversity (coverage 97.29%).
	Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		Not enough data yet.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Mandatory	Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	X	companies violating OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights were excluded (0% exposure with 97.29% coverage).
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	issuers with lack of processes and compliance mechanism were minimised (10.54% fund exposure with 59.62% coverage).
		12. Unadjusted gender pay gap		Not enough data yet.
		13. Board gender diversity		Not enough data yet.
		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	X	companies involved in the production of controversial weapons were excluded (0% exposure with 97.29% coverage).
		INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
Environmental	15. GHG intensity	GHG intensity of investee countries	X	Average 266 (tCO <sub>2</sub> e/Mio EUR GDP), 65.01% coverage
	Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	X



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

Largest investments	Sector	% Assets	Country
MRFGBZ 6 % 08/06/29	Consumer, Non-Cyclical	6%	Brazil
KORWAT 3 % 04/27/25	Utilities	6%	S.Korea
CHILE 3 % 01/21/26	Government	5%	Chile
RAILBZ 5 % 01/10/28	Industrial	5%	Brazil
FIDELITY-USD FUND-A ACC	Not Classified	5%	United Kingdom
SHNHAN 1 % 10/21/26	Financials	5%	S.Korea
KIAMTR 1 % 10/16/26	Financials	5%	S.Korea
TIGO 6 % 03/25/29	Consumer, Cyclical	4%	Guatemala
BSMXB 5 % 04/17/25	Financials	4%	Mexico
PHILIP 10 % 03/16/25	Government	4%	Philippines

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

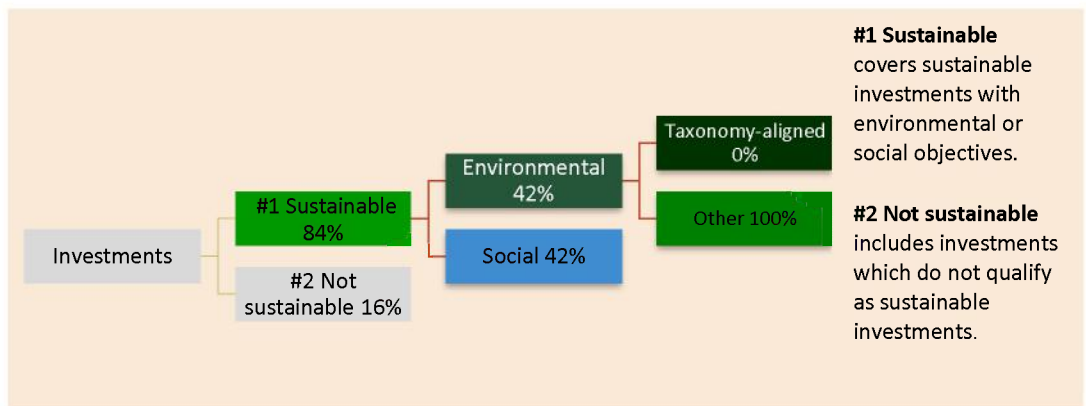
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

**84%**

### What was the asset allocation?



### In which economic sectors were the investments made?

Investments in 2022 were made in (avg. weight):

Government (18%)  
 Financials (12%)  
 Consumer, non-Cyclical (12%)  
 Industrials (12%)  
 Utilities (6%)  
 Consumer Cyclical (5%)  
 Basic Materials (4%)  
 Energy (4%)  
 Technology (3%)

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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

12.75% of fund revenues were classified as eligible for EU taxonomy according to our data provider ISS. 6.02% of them were classified as likely not aligned, and 0.06% as potentially aligned. As more and more companies will enhance their disclosed data, we expect alignment percentage to increase overtime. For further details, please refer to the attachment “EUTaxonomyAlignmentReport-2022-12-31-EUR-report\_IFP Global Emerging Markets Bonds Fund”.

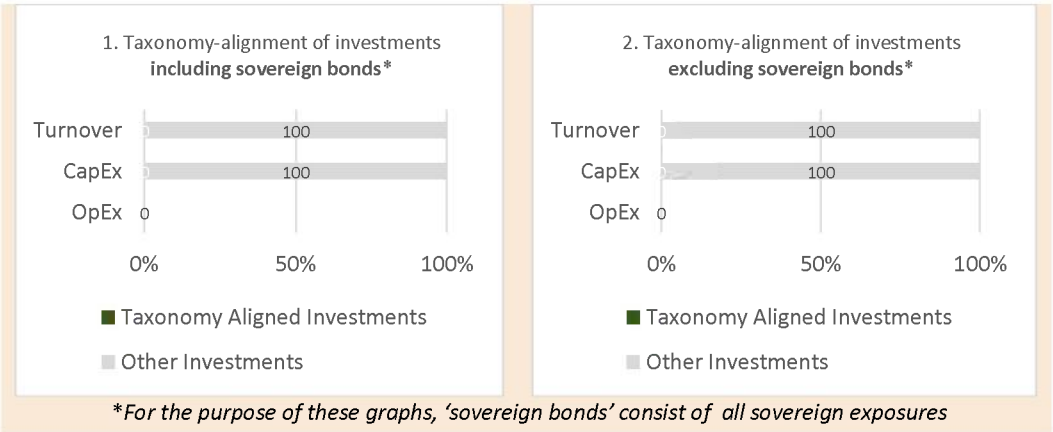
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:
 

☒ 7% In fossil gas
 ☐ In nuclear energy 0%

☐ 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



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**  
12.75% of fund revenues in total eligible, of which 0% in green, 6.44% in enabling, 6.31% in transition.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*Not available as first periodic disclosure.*



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

100%



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

42%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

*The not sustainable investments represented in total 16% of the fund. The cash and cash equivalent counting for approximately 14.5%. Plus, the fund had an average 1.5% position during the year in VTB 9 1/2 PERP. The bond issued by one of the largest Russian financial institutions passed the IFPIM ESG screen at the moment of the purchase in July 2019. Unfortunately, at the beginning of the year due to the conflict between Russia and Ukraine, the sustainability score of the company has worsened, below the minimum threshold. The investment procedure in the fund required the position to be sold but due to the sanctions suddenly imposed by the western countries, the bond could not be legally sold. The fund will divest the position as soon as the sanctions will be lifted.*



**What actions have been taken to attain the sustainable investment objective during the reference period?**

*Constant monitoring of investments on information systems, daily risk reports from external risk manager as well as quarterly fund analysis by external ESG verifier. Monthly internal reporting on sustainable objectives. Quarterly analysis and reporting of PAIs. ESG, SGD, DNSH and AML checks before each trade. Attendance of investment conferences and meetings with management of invested companies to ensure alignment with sustainable objectives and DNSH.*



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

*Not Applicable*

- ***How did the reference benchmark differ from a broad market index?***

*Not applicable*

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

*Not applicable*

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

*Not applicable*

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

*Not applicable*

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

## Overview

REFERENCE PERIOD 01 01 2022 - 31 12 2022

AVERAGE AMOUNT INVESTED 3,219,118 EUR

AVERAGE NO. OF HOLDINGS 21.25

PORTFOLIO TYPE MIXED

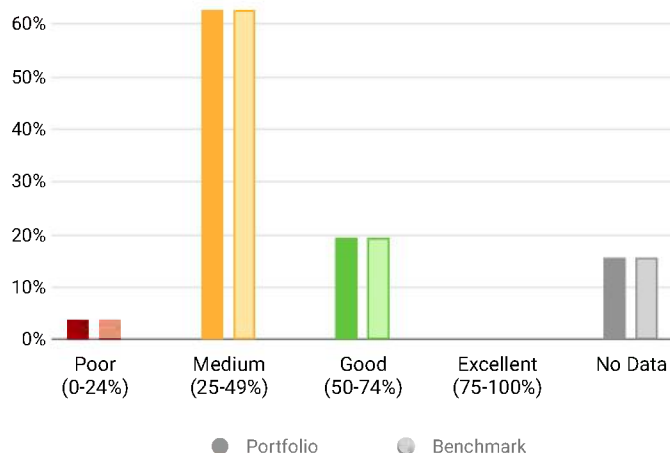
BENCHMARK USED IPFGEM

ISS ESG has reviewed the Regulatory Technical Standards (RTS) pertaining to the EU SFDR and mapped the principal adverse impact requirements to data points covered by its proprietary ESG data. Financial market participants will have to use the core mandatory indicator comprising of 14 indicators for investments in companies, and two indicators for investments in sovereigns and supranationals. Moreover, they will have to choose at least one indicator each from the additional environmental and social indicator sets. The below 'Carbon Risk Rating (CRR)' distribution chart only analyses the portion of holdings that is mapped on ISS ESG's DataDesk platform.

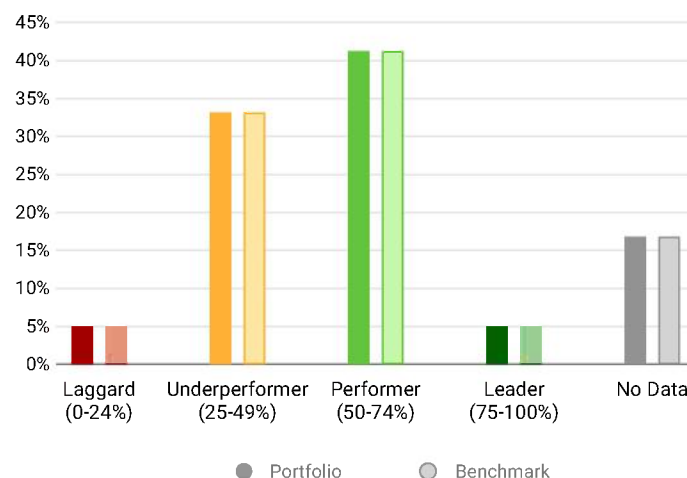
## Sustainability Risks and Adverse Impacts

### Level 1 Disclosure Requirements

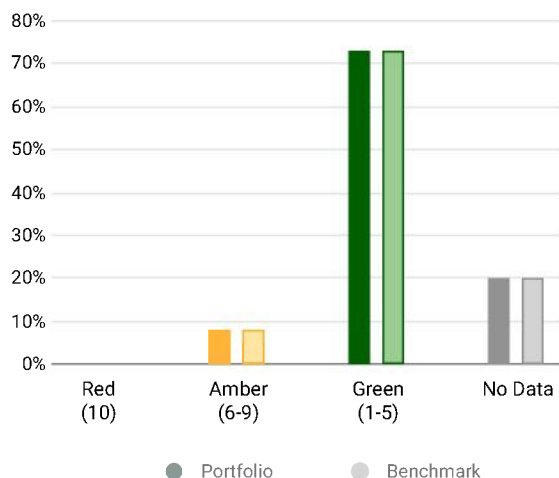
ESG Performance Score by Weight  
Portfolio vs. Benchmark



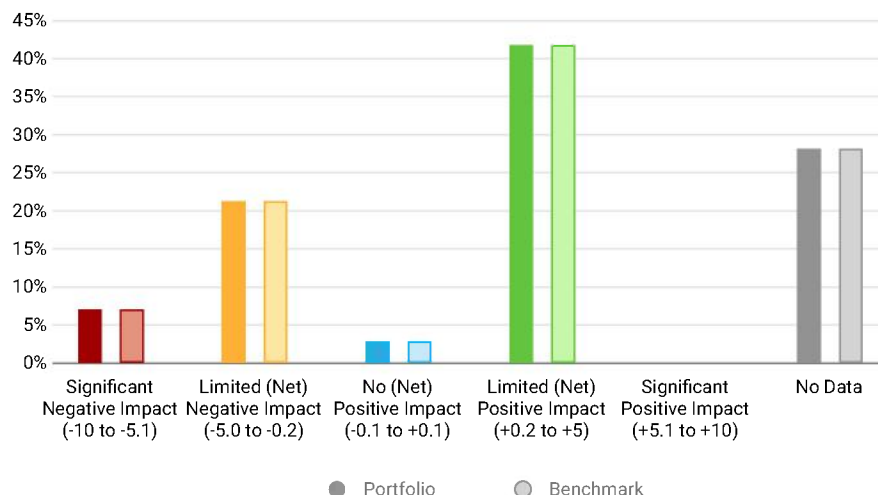
Carbon Risk Rating (CRR) Distribution  
Portfolio vs. Benchmark



NBR Overall Flag by Weight  
Portfolio vs. Benchmark



SDG Overall Impact Rating by Weight  
Portfolio vs. Benchmark





## Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement

1 of 2

### Summary

Financial market participant – (Name and LEI where available)

### Summary

[Name and, where available, LEI] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of [name of the financial market participant] [where applicable, insert “and its subsidiaries, namely [list the subsidiaries included]”]. This statement on principal adverse impacts on sustainability factors covers the reference period from [insert “1 January” or the date on which principal adverse impacts were first considered] to 31 December [year n].

[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]

### Description of the principal adverse impacts on sustainability factors

(Information referred to in Article 7 in the format set out below)

### Description of policies to identify and prioritise principal adverse impacts on sustainability factors

(Information referred to in Article 7)

### Engagement policies

(Information referred to in Article 8)



## Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement

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References to international standards

(Information referred to in Article 9)

Historical Comparison

(Information referred to in Article 10)

Other indicators for principal adverse impact

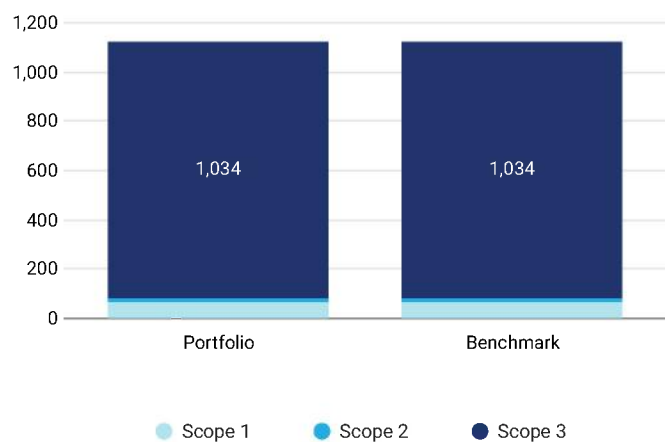
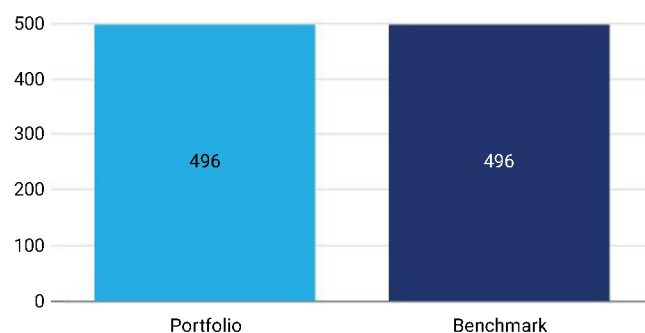
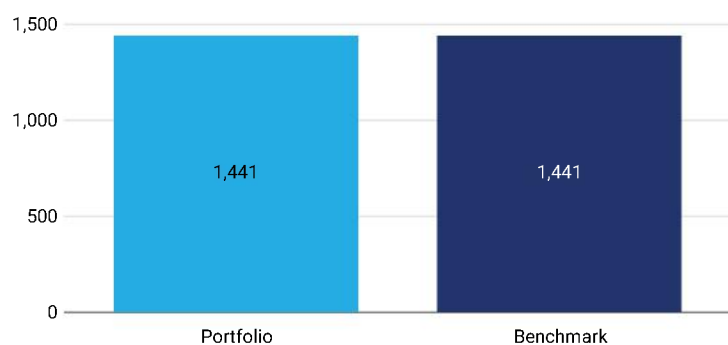
(Information on additional indicators chose and any other adverse sustainability impacts used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6 (1)(d))



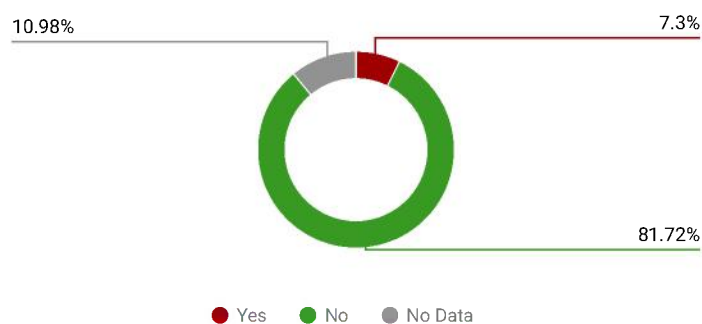
## Principal Adverse Impacts - Corporate Assets

1 of 11

## Primary Indicators - Energy and Emissions

Emissions Exposure Analysis (tCO<sub>2</sub>e)Carbon Footprint (tCO<sub>2</sub>e/Mio EUR EV)GHG Intensity of Investee Companies (tCO<sub>2</sub>e/Mio EUR EV)

Exposure to Companies Active in the Fossil Fuel Sector





## Principal Adverse Impacts - Corporate Assets

2 of 11

## Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
1. GHG Emissions*	GHG Emissions - Scope 1 per Mio EUR Enterprise Value	60.59	63.34%	53.04	60.59	63.34%	53.04
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	24.26	63.34%	20.09	24.26	63.34%	20.09
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	1,033.65	63.34%	561.21	1,033.65	63.34%	561.21
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	1,118.50	63.34%	634.34	1,118.50	63.34%	634.34
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	495.84	63.34%	264.44	495.84	63.34%	264.44
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	1,440.76	90.93%	974.75	1,440.76	90.93%	974.75
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	7.30%	89.02%	7.30%	7.30%	89.02%	7.30%

## Indicator Notes

**1. Metric(s)** - GHG Emissions - Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions, Total GHG emissions.

**Action Taken** -

**2. Metric** - Carbon footprint.

**Action Taken** -

**3. Metric** - GHG intensity of investee companies.

**Action Taken** -

**4. Metric** - Share of investments in companies active in the fossil fuel sector.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 3 of 11

### Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
5. Share of non-renewable energy consumption and production	CR Raw - energy use-coal/nuclear/unclear energy sources	76.40%	25.11%	87.34%	76.40%	25.11%	87.34%
	Non-renewable energy consumption	87.58%	25.11%	95.43%	87.58%	25.11%	95.43%
	Non-renewable energy production	0.00%	81.52%	0.00%	0.00%	81.52%	0.00%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See chart on page 6	2.34% (6.40%)	-	See chart on page 6	2.34%	-

#### Indicator Notes

**5. Metric** - Share of non-renewable energy consumption and non-renewable energy product of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources

**Proxy Justification** - This ISS ESG factor encompasses energy consumption from non-renewable energy sources, excluding natural gas; any energy use figures where the source of energy is unclear is also included in this factor.

#### Action Taken -

**6. Metric** - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.

#### Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

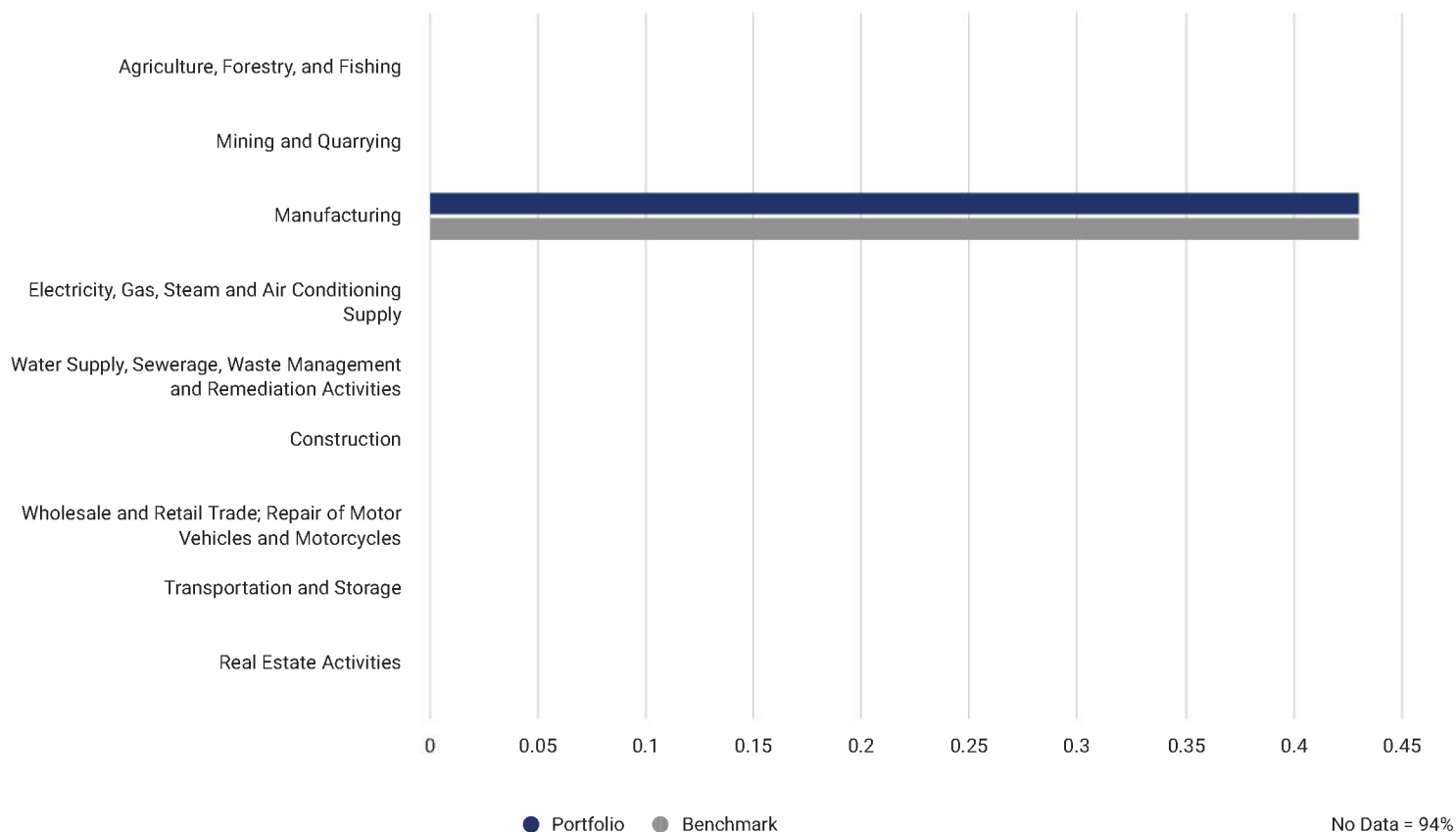


## Principal Adverse Impacts - Corporate Assets

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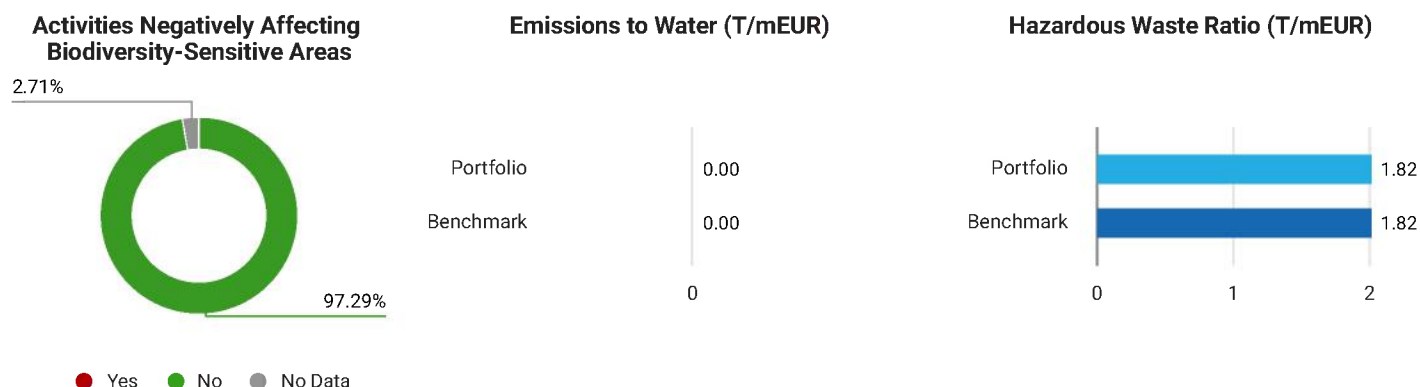
## Primary Indicators - Energy and Emissions Continued

## Energy Consumption Intensity per High Impact Climate Sector (GWh per Mio EUR Revenue)



## Principal Adverse Impacts - Corporate Assets 5 of 11

### Primary Indicators - Biodiversity, Water, and Waste



Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	97.29%	0.00%	0.00%	97.29%	0.00%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.00	0.00% (0.00%)	No Information	0.00	0.00%	No Information
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	1.82	9.89% (100.00%)	4.81	1.82	9.89%	4.81

#### Indicator Notes

**7. Metric** - Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

**Proxy Justification** - ISS ESG links controversies to some, but not all, of the standards referenced in the PAI definition of 'activities negatively affecting biodiversity-sensitive areas'. However, the standards/directives referenced in the regulation overlap with those applied in the proxy to a large extent.

#### Action Taken -

**8. Metric** - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

**Proxy Justification** - The PAI indicator refers to various types of emissions to water. ISS ESG collects chemical oxygen demand (COD), a commonly used indicator measuring emissions to water which can serve as a proxy to the PAI indicator's requirements. ISS ESG collects data only for companies in most relevant industries.

#### Action Taken -

**9. Metric** - Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.

**Proxy Justification** - ISS ESG collects company reported hazardous waste, relying on companies' own definitions, which may differ from the definition adopted in the regulation. Radioactive waste may or may not be included as a sub-sector of hazardous waste.

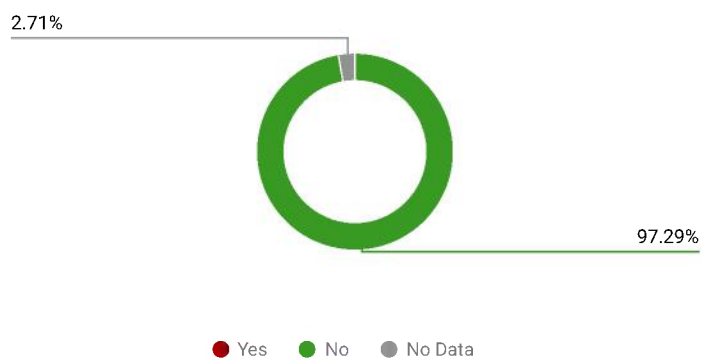
#### Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

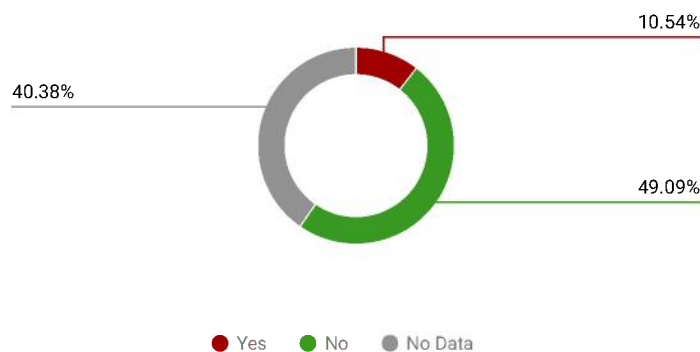
## Principal Adverse Impacts - Corporate Assets 6 of 11

### Primary Indicators - Social and Employee Matters

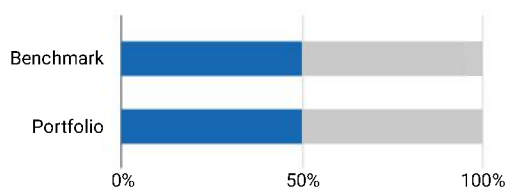
#### Violations of UNGC and OECD



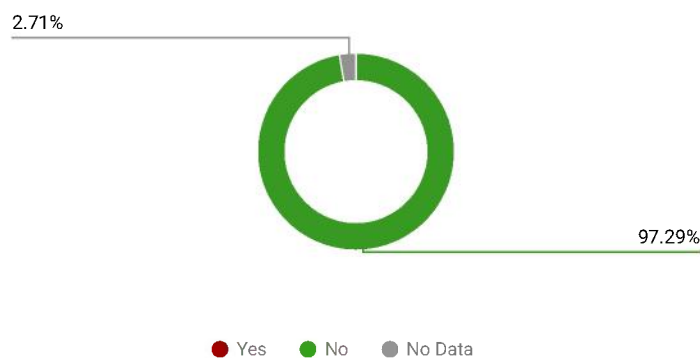
#### Lack of Processes and Compliance with UNGC and OECD Guidelines



#### Board Gender Diversity



#### Exposure to Controversial Weapons



## Principal Adverse Impacts - Corporate Assets 7 of 11

### Primary Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
10. Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	UNGC/OECD Guidelines Violations	0.00%	97.29%	0.00%	0.00%	97.29%	0.00%
11. Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes monitoring UNGC and OECD Guidelines compliance	10.54%	59.62%	10.36%	10.54%	59.62%	10.36%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	24.00%	8.08%	24.00%	24.00%	8.08%	24.00%
13. Board gender diversity	Women on Board (%)	21.10%	49.88%	21.76%	21.10%	49.88%	21.76%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	97.29%	0.00%	0.00%	97.29%	0.00%

#### Indicator Notes

**10. Metric** - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

#### Action Taken -

**11. Metric** - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

**Proxy Justification** - Interpretations of the indicator may differ.

#### Action Taken -

**12. Metric** - Average unadjusted gender pay gap of investee companies

#### Action Taken -

**13. Metric** - Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.

#### Action Taken -

**14. Metric** - Share of investments in investee companies involved in the manufacture or selling of controversial weapons

#### Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 8 of 11

### Additional Indicators - Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
2. Emissions of air pollutants	Total air emissions (Metric Tonnes) per Mio EUR EVIC	3.20	6.27% (48.19%)	3.99	3.20	6.27%	3.99
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	43.84%	89.30%	82.22%	43.84%	89.30%	82.22%

#### Indicator Notes

**2. Metric** - Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average

**Proxy Justification** - ISS ESG collects data only for companies in most relevant industries, covering most, but not all, types of emissions referred to in the PAI definition

**Action Taken** -

**4. Metric** - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

**Proxy Justification** - For the purpose of this PAI indicator, ISS ESG considers companies to have carbon emission reduction initiatives aimed at aligning with the Paris Agreement only if they have set themselves or are formally committed to setting themselves carbon reduction targets approved by the SBTi.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 9 of 11

### Additional Indicators - Water, Waste, and Material Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
6. Water usage and recycling	Freshwater use intensity (cubic metres per Mio EUR of revenue)	20.23	1.72% (1.76%)	20.23	20.23	1.72%	20.23
7. Investments in companies without water management policies	Lack of water management policies	6.36%	33.90% (65.90%)	8.05%	6.36%	33.90%	8.05%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	9.41	12.67% (24.53%)	1,456.22	9.41	12.67%	1,456.22
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	97.29%	0.00%	0.00%	97.29%	0.00%

#### Indicator Notes

**6. Metric** - Average amount of water consumed by the investee companies (in cubic meter) per million EUR of revenue of investee companies

**Proxy Justification** - ISS ESG collects data on freshwater use but does not collect information on reclaimed water.

**Action Taken** -

**7. Metric** - Share of investments in investee companies without water management policies

**Proxy Justification** - ISS ESG assesses performance related to water management, not merely the presence of related policies.

**Action Taken** -

**13. Metric** - Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average

**Proxy Justification** - ISS ESG collects total waste volumes including recycled and non-recycled).

**Action Taken** -

**14. Metric** - Share of investments in investee companies whose operations affect threatened species

**Proxy Justification** - ISS ESG tracks controversies that affect IUCN Red List species. While overlap may exist, national conservation lists are not separately tracked.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 10 of 11

## Additional Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
1. Investments in companies without workplace accident prevention policies	Companies without workplace accident prevention policies	8.70%	26.32%	4.06%	8.70%	26.32%	4.06%
2. Rate of accidents	CR Raw - Tot. record. incident rate per 200000 working hrs	0.35	19.82% (28.59%)	0.81	0.35	19.82%	0.81
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	26.45%	59.62%	21.45%	26.45%	59.62%	21.45%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.00%	26.32%	0.00%	0.00%	26.32%	0.00%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	286.69	10.13%	266.68	286.69	10.13%	266.68

## Indicator Notes

**1. Metric** - Share of investments in investee companies without a workplace accident prevention policy

**Action Taken** -

**2. Metric** - Rate of accidents in investee companies expressed as a weighted average

**Proxy Justification** - ISS ESG delivers data only where the company reports according to standardised metrics, i.e. Total Recordable Incident Rate per 200,000 working hours.

**Action Taken** -

**4. Metric** - Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)

**Action Taken** -

**6. Metric** - Share of investments in entities without policies on the protection of whistleblowers

**Proxy Justification** - ISS ESG data point encompasses information not only on the presence of policies on the protection of whistleblowers, but also on the existence of a confidential hotline dedicated to whistleblowing.

**Action Taken** -

**8. Metric** - Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual)

**Proxy Justification** - ISS ESG data point utilizes the pay of CEO, not the highest paid employee, however this will normally be the same in over 95% of cases.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 11 of 11

### Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
9. Lack of a human rights Policy	Lack of human rights policy	10.06%	59.62%	8.94%	10.06%	59.62%	8.94%
10. Lack of due diligence	Lack of human rights due diligence procedures	39.05%	59.62%	35.27%	39.05%	59.62%	35.27%
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Insufficient action taken to address anti-corruption breaches	0.00%	97.29%	0.00%	0.00%	97.29%	0.00%

#### Indicator Notes

**9. Metric** - Share of investments in entities without a human rights policy

**Proxy Justification** - ISS ESG's definition of human rights policy does not require approval at board level.

**Action Taken** -

**10. Metric** - Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts

**Action Taken** -

**16. Metric** - Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

 Principal Adverse Impacts - Sovereign and Supranational Assets

1 of 3

## Primary Indicators - Environmental Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
15. GHG Intensity	Sovereign Emissions - Production Intensity (tCO <sub>2</sub> e/Mio EUR GDP)	266.45	65.01%	468.24	266.45	65.01%	468.24

Indicator Notes

**15. Metric** - GHG intensity of investee countries

**Proxy Justification** - The definition of the GHG intensity of investee countries in the regulation includes scope 1, 2 and 3 emissions. This is not the traditional way sovereign emissions are accounted for and available data is limited in this regard. ISS ESG's data factor provides information on production emissions, using the same boundary setting as UNFCCC.

**Action Taken** -

## Principal Adverse Impacts - Sovereign and Supranational Assets

2 of 3

## Primary Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
16. Investee countries subject to social violations	Countries subject to social violations	65.01% (2.5)	65.01%	65.01% (2.5)	65.01% (2.5)	65.01%	65.01% (2.5)

## Indicator Notes

**16. Metric** - Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

**Proxy Justification** - Interpretations of the indicator may differ.

**Action Taken** -

## Additional Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
18. Average income inequality score	CtR Topic - Income inequality (Num)	1.14	65.01%	1.15	1.14	65.01%	1.15
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	2.36	65.01%	2.36	2.36	65.01%	2.36

## Indicator Notes

**18. Metric** - The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

**Action Taken** -

**19. Metric** - Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

**Action Taken** -

## Principal Adverse Impacts - Sovereign and Supranational Assets

3 of 3

## Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
20. Average human rights performance	Safeguarding of civil and political rights (Num)	2.65	65.01%	2.67	2.65	65.01%	2.67

Indicator Notes

**20. Metric** - Measure of the average human rights performance of investee countries using a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score)

**Action Taken** -

## Additional Indicators - Governance Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	1.37	65.01%	1.37	1.37	65.01%	1.37
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0	65.01%	0	0	65.01%	0
24. Average rule of law score	CtR Score - Rule of law (Num)	1.75	65.01%	1.86	1.75	65.01%	1.86

Indicator Notes

**21. Metric** - Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score)

**Action Taken** -

**22. Metric** - Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes

**Action Taken** -

**24. Metric** - Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score)

**Action Taken** -

\*Coverage considers all Sovereign / Supranational assets.

## Methodology

This portfolio report draws on ISS ESG's SFDR Principal Adverse Impact Solution, which includes data on corporate, as well as sovereign and supra-national, issuers in line with the mandatory, as well as additional, SFDR Principal Adverse Impact (PAI) indicators. ISS ESG's SFDR Principal Adverse Impact Solution builds on a variety of ISS ESG research products, leveraging justifiable proxies in the absence of reported and disclosed data. Portfolio-level metrics are calculated in accordance with the specifications of the Regulatory Technical Standards (RTS) published by the European Commission.

For the purpose of calculating portfolio-level metrics, only positions that are mapped in the ISS DataDesk platform and classified as either Corporate or Sovereign / Supranational are included in the calculations for Corporate and Sovereign / Supranational PAI indicators respectively. The share of covered positions per PAI indicator is displayed in the "coverage" column and these figures are calculated in relation to either Corporate or Sovereign / Supranational positions. Positions that cannot be mapped in the ISS DataDesk platform are not considered in metric or coverage calculations.

Some of the data sets leveraged in the SFDR PAI Solution apply an industry-specific approach. Coverage may therefore be lower for some PAI indicators, as data is only collected for companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers companies from within industry sectors that are in the data collection scope for the relevant ISS ESG factor.

When calculating the share of non-renewable energy consumption, energy and water use intensity, emissions to air and water, waste ratios, and rates of accidents, only company-reported data on a group-wide basis (i.e., for at least 80% of relevant operations) is considered. Non-group wide data is considered non-representative and thus not used. For other quantitative metrics, including GHG emissions and non-renewable energy production, data is either reported or estimated/modelled in the absence of trustworthy company disclosure.

The PAI indicators displayed in this report can have different reference periods: point in time assessments (e.g., share of investee companies with certain characteristics), or outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year). Point in time assessments are always based on the most current data available within ISS ESG's data sets. Fiscal Year Data is updated after December 31st of each year, and this data will be available in the DataDesk platform and any custom datafeeds the following quarter.

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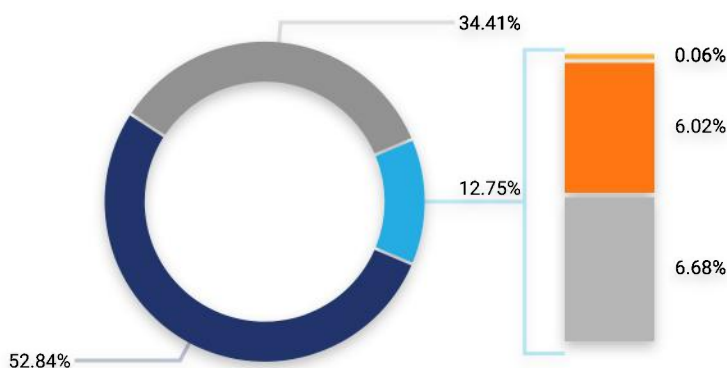
## Overview

DATE OF HOLDINGS 31 12 2022 COVERAGE 62.54% AMOUNT INVESTED 2,973,543 EUR NO. OF HOLDINGS 22 PORTFOLIO TYPE MIXED  
BENCHMARK USED IFPGEM

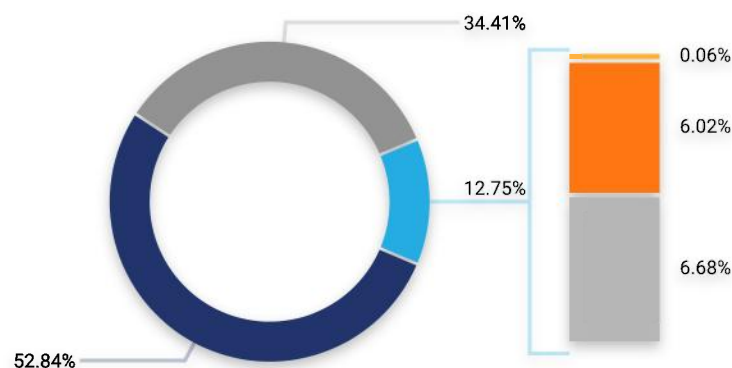
## All Objectives

The EU Taxonomy Alignment Report evaluates a portfolio's levels of alignment with the six environmental objectives set out by the Taxonomy Regulation. The report draws on ISS ESG's EU Taxonomy Alignment Solution which determines investee companies' involvement in taxonomy eligible economic activities, quantifies the respective revenues and capital expenditures related to these activities, and assesses alignment with screening criteria for Substantial Contribution, Do No Significant Harm, and Minimum Safeguards. Please note that the data throughout the body of this report is inclusive of nuclear and gas related activities. For additional transparency, information on the share of investments in nuclear and gas related activities within the portfolio is included in the final pages of this report.

### Portfolio - All Objectives - By Alignment



### Benchmark - All Objectives - By Alignment

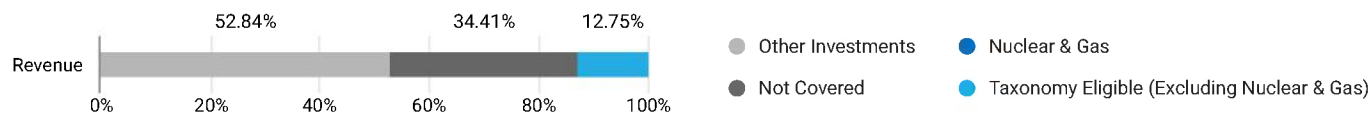


Eligible Not Eligible Not Covered Aligned Likely Aligned Potentially Aligned Likely Not Aligned Not Aligned Not Collected

### All Objectives - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.41%
Enabling	6.44%	0.00%	0.00%	0.00%	0.06%	5.66%	0.00%	0.73%	34.41%
Transition	6.31%	0.00%	0.00%	0.00%	0.00%	0.36%	0.00%	5.95%	34.41%
Overall	12.75%	0.00%	0.00%	0.00%	0.06%	6.02%	0.00%	6.68%	34.41%

### Eligibility Breakdown - Nuclear & Gas

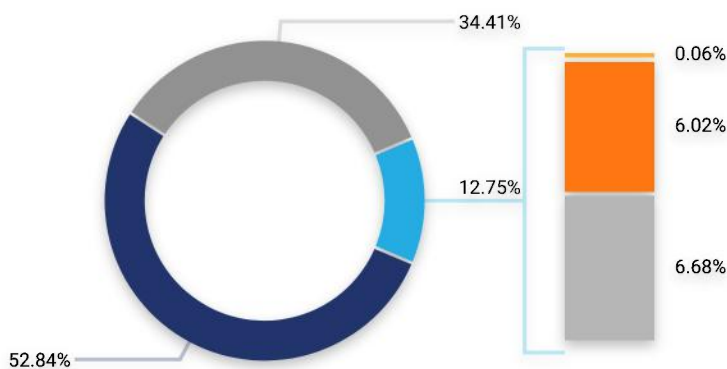


\*Not Covered = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

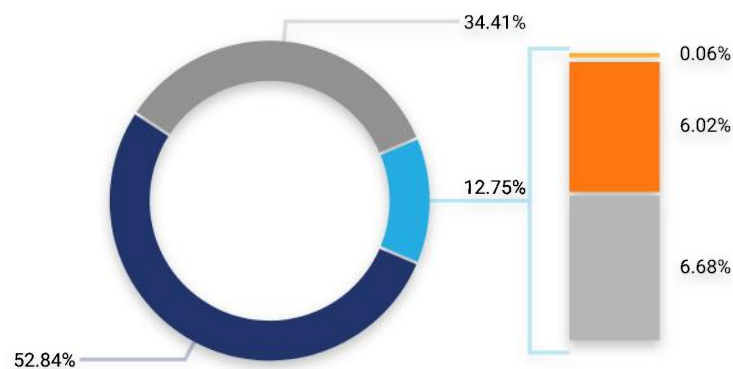
\*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be made, however there is not enough data to make a full alignment assessment

## Climate Change Mitigation

### Portfolio - Climate Change Mitigation - By Alignment



### Benchmark - Climate Change Mitigation - By Alignment



● Eligible 
 ● Not Eligible 
 ● Not Covered 
 ● Aligned 
 ● Likely Aligned 
 ● Potentially Aligned 
 ● Likely Not Aligned 
 ● Not Aligned 
 ● Not Collected

### Climate Change Mitigation - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.41%
Enabling	6.44%	0.00%	0.00%	0.00%	0.06%	5.66%	0.00%	0.73%	34.41%
Transition	6.31%	0.00%	0.00%	0.00%	0.00%	0.36%	0.00%	5.95%	34.41%
Overall	12.75%	0.00%	0.00%	0.00%	0.06%	6.02%	0.00%	6.68%	34.41%

\*Header colors represent 'eligible' revenues.

\*Not Covered = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

\*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be made, however there is not enough data to make a full alignment assessment

## Climate Change Adaptation

### Portfolio - Climate Change Adaptation - By Alignment



### Benchmark - Climate Change Adaptation - By Alignment



● Eligible 
 ● Not Eligible 
 ● Not Covered 
 ● Aligned 
 ● Likely Aligned 
 ● Potentially Aligned 
 ● Likely Not Aligned 
 ● Not Aligned 
 ● Not Collected

### Climate Change Adaptation - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.41%
Enabling	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.41%
Transition	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.41%
Overall	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.41%

\*Header colors represent 'eligible' revenues.

\*Not Covered = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

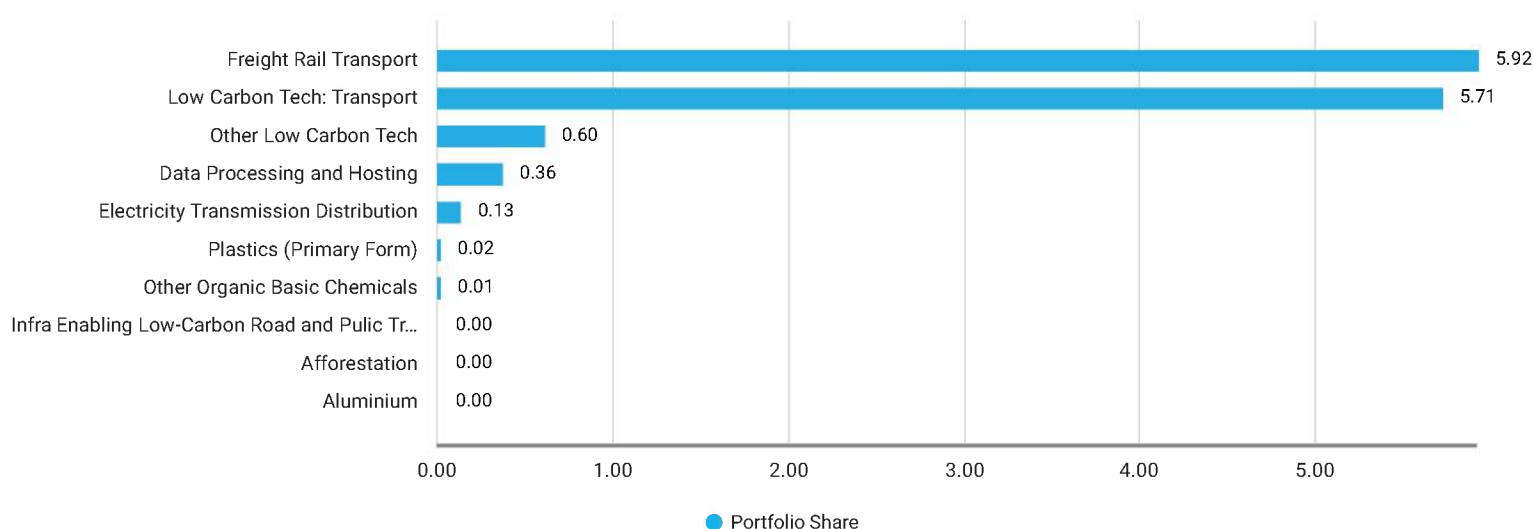
\*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be made, however there is not enough data to make a full alignment assessment

## Taxonomy Alignment

### Top 10 Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Total Likely Aligned Revenue	Total Potentially Aligned Revenue	Portfolio Weight (Consol.)
Kia Corp.	Automobile	100.00%	0.00%	0.00%	1.00%	5.71%
Rumo Luxembourg SARL	Rail Transportation	91.92%	0.00%	0.00%	0.00%	6.44%
Apple Inc.	Electronic Devices & Appliances	18.00%	0.00%	0.00%	0.00%	3.33%
Empresa Nacional de Telecomunicaciones SA	Telecommunications	9.01%	0.00%	0.00%	0.00%	4.01%
Ecopetrol SA	Integrated Oil & Gas	3.40%	0.00%	0.00%	0.00%	4.68%
Millicom International Cellular SA	Telecommunications	0.00%	0.00%	0.00%	0.00%	5.81%
Shinhan Bank Co., Ltd.	Commercial Banks & Capital Markets	0.00%	0.00%	0.00%	0.00%	5.76%
Vodafone Group Plc	Telecommunications	0.00%	0.00%	0.00%	0.00%	4.98%
Banco Santander Mexico SA Institucion de Banca Multiple	Commercial Banks & Capital Markets	0.00%	0.00%	0.00%	0.00%	4.97%
Coca-Cola FEMSA SAB de CV	Beverages	0.00%	0.00%	0.00%	0.00%	3.78%

### Top 10 Relevant Activities (%)

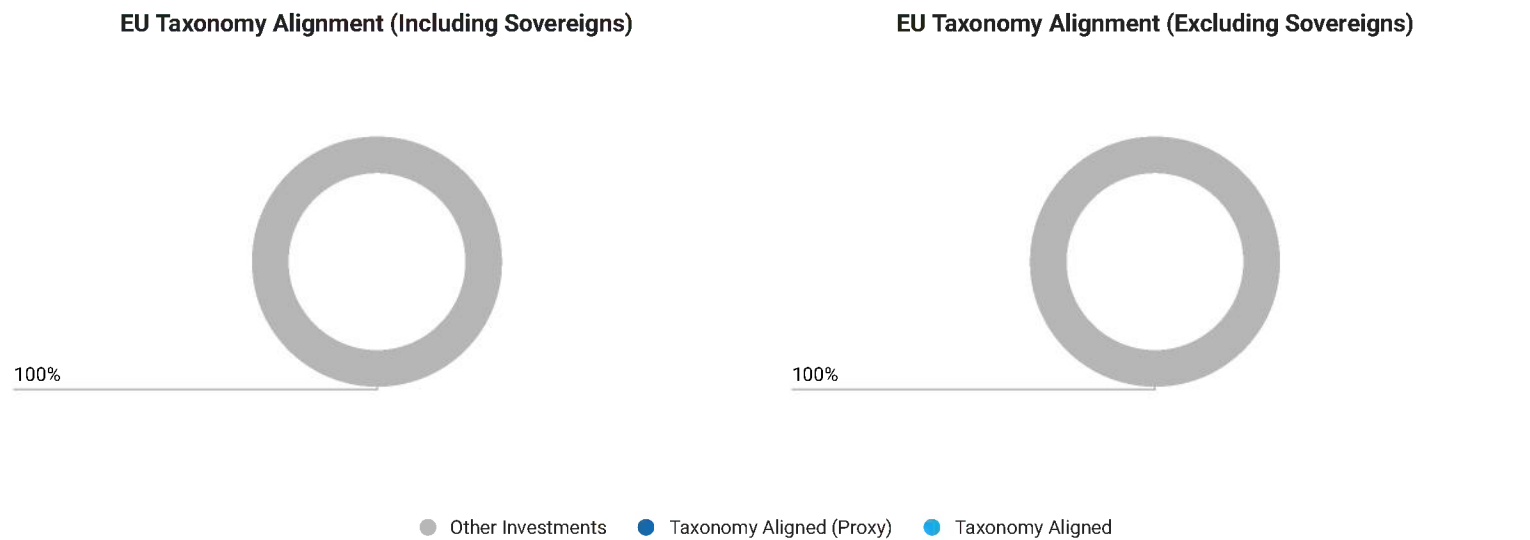


Portfolio Breakdowns

Exposure to Companies Subject to NFRD

Metric	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	11.10%	35.82%	0.00%	46.92%	0.00%
Non-Financial	0.00%	45.06%	8.02%	45.06%	29.00%
Overall	11.10%	80.88%	8.02%	91.98%	29.00%

EU Taxonomy Alignment Considering Different Types of Issuers



Issuers Considered	Eligible	Aligned	Likely Aligned
Overall Portfolio	12.75%	0.00%	0.00%
Sovereign Excluded	17.61%	0.00%	0.00%
NFRD Only	0.00%	0.00%	0.00%
Non NFRD	19.15%	0.00%	0.00%

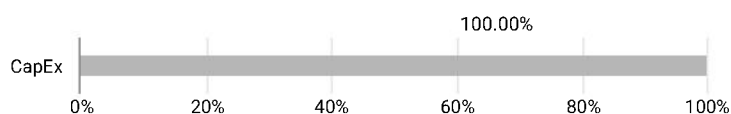
\*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

## Capital Expenditure

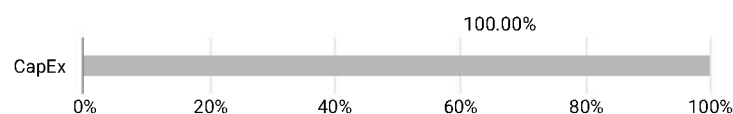
### Eligibility Breakdown - Nuclear & Gas



### EU Taxonomy CapEx Alignment (Including Sovereigns)



### EU Taxonomy CapEx Alignment (Excluding Sovereigns)



Other Investments Taxonomy Aligned Taxonomy Aligned (Proxy)

### Climate Change Mitigation - Portfolio Alignment Level - Capital Expenditure

Metric	Climate Change Mitigation Capex - Eligible	Climate Change Mitigation Capex - Aligned	Climate Change Mitigation Capex - Likely Aligned
Overall Portfolio	0.00%	0.00%	0.00%
Green	0.00%	0.00%	0.00%
Enabling	NA	NA	NA
Transition	0.00%	0.00%	0.00%
Sovereign Excluded	0.00%	0.00%	0.00%
NFRD Only	0.00%	0.00%	0.00%
Non-NFRD	0.00%	0.00%	0.00%

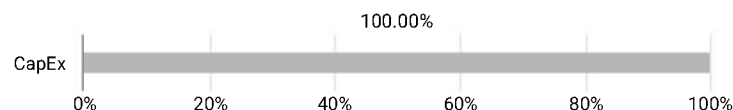
\*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

## Nuclear & Gas

### EU Taxonomy Revenue Alignment (Excluding Nuclear & Gas)



### EU Taxonomy CapEx Alignment (Excluding Nuclear & Gas)



● Other Investments ● Taxonomy Aligned (Proxy) ● Taxonomy Aligned

### Nuclear & Gas Activities

Activity	KPI	Eligible
(Nuclear) Pre-comm stage min waste Fuel Cycle	Revenue	0.00%
(Nuclear) Constr and Safe Ops New Plants	Revenue	0.00%
(Nuclear) Electricity Gen ex instal	Revenue	0.00%
(Gas) Electricity Gen	Revenue	0.00%
(Gas) High-eff co-gen heat/cool/power	Revenue	0.00%
(Gas) Production Heat/Cool	Revenue	0.00%
Electricity Gen Fossil Gas	CapEx	0.00%

### Aggregate Level (Excluding Nuclear & Gas)

Objective	KPI	Eligible	Likely Aligned	Aligned
Overall	Revenue	12.75%	0.00%	0.00%
Climate Change Mitigation	Revenue	12.75%	0.00%	0.00%
Climate Change Adaptation	Revenue	0.00%	0.00%	0.00%
Overall	CapEx	0.00%	0.00%	0.00%
Climate Change Mitigation	CapEx	0.00%	0.00%	0.00%
Climate Change Adaptation	CapEx	NA	NA	NA



## Methodology

The Taxonomy Regulation requires financial market participants to report the proportion of their investments which are environmentally sustainable in accordance with the regulation. To facilitate such disclosures, this report draws on ISS ESG's EU Taxonomy Alignment Solution, which comprises information on the degree of taxonomy eligibility and alignment for over 60,000 issuers and aggregates the results across the portfolio.

### Issuer-Level Outcomes

ISS ESG's EU Taxonomy Alignment Solution provides alignment results for each taxonomy eligible activity in which a company has been identified to be involved. Alignment results are derived from three alignment checks conducted as part of the assessment process: checking alignment with screening criteria for Substantial Contribution, ensuring Do No Significant Harm criteria are met, and verifying alignment with Minimum Safeguards. ISS ESG goes beyond a binary assessment by providing information on likely (non-) and potential alignment in the absence of directly reported data. Assessment results are presented on a five-point scale to clearly differentiate reported (non-) alignment from assessments based on proxy data:

- Aligned
- Likely Aligned
- Potentially Aligned
- Likely Not Aligned
- Not Aligned

Activity-level alignment results are then aggregated to calculate issuer-level alignment, expressed in the form of revenue and capital expenditure shares per alignment category. If sufficient data to conduct an alignment assessment is lacking, respective revenue/capital expenditure shares are not considered to be in any alignment category and are instead shown as Not Collected. All revenue/capital expenditure that is not related to a taxonomy-eligible activity covered by the ISS ESG EU Taxonomy Alignment Solution is considered Not Eligible.

The share of revenue/capital expenditure per alignment category is also broken down by taxonomy objective and type of activity (either Green, Enabling, or Transition) reflecting categorization adopted in the Taxonomy Regulation. To calculate the revenue/capital expenditure shares per alignment category across all objectives, where an activity is assessed for a potential significant contribution to more than one taxonomy objective, the respective revenue is counted only once and attributed to the most favorable alignment category.

### Portfolio-Level Outcomes

Eligibility and alignment results are aggregated at the portfolio level, summing up the revenue/capital expenditure shares from the underlying constituents. Unless otherwise specified, shares are expressed in relation to all positions in the portfolio, including all issuer types as well as positions which could not be mapped in the ISS DataDesk platform. Moreover, unless otherwise specified, all outcomes are inclusive of nuclear and gas related activities. Top ten holdings by overall taxonomy alignment are decided by ranking the portfolio constituents first by percentage of Aligned Revenue, then Likely Aligned Revenue, then Potentially Aligned Revenue, and finally by Eligible Activity Revenue. Top ten eligible activities are decided by ranking all taxonomy activities by their associated weighted average percentage of revenue before assessing taxonomy alignment. In the event of a tie, the rank will be decided by the count of issuers involved.



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**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.

**Legal entity identifier:** 549300I7DC1JVJUHWW88

**Did this financial product have a sustainable investment objective?**

☒ ☐ ☐ **No**

It promoted E/S characteristics, but **did not make any sustainable investments**

2. *Environmental objective: reduction of carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement. This alignment was ensured through monitoring Green-house gas emissions Principle Adverse Impact (PAI) indicators, especially PAI 3 with the help of our data provider ISS, with the expectation of decrease over time. As 2022 was the first year of SFDR reporting and company emission data (for Scope 1&2 and especially for Scope 3) were not widely available (and modelled data quality is not proven yet) a comparison over time was not yet possible. However, through our partner ISS we calculate an implied temperature increase for the fund, which was 1.5 degrees Celcius based*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

on the fund composition in 2022, so we see the fund as aligned with Paris Goals and the Environmental objective of the fund fully met.

● **How did the sustainability indicators perform?**

The fund aims at achieving a better outcome for the aging population by selecting companies that qualify as sustainable investments according to our definition. In 2022 our sustainability indicators performed as follows:

1. *Proprietary ESG score above threshold: All securities invested throughout 2022 passed the minimum threshold of our proprietary ESG score (min 7). The average quarterly ESG score was 9.625, with an score of 9.7 at the end of 2022, up from 9.3 at end of 2021. See also table below.*
2. *SDG impact: Invested companies must positively contribute to at least one of the two focus SDGs, i.e., Good Health and Well-Being (SDG3) and Responsible Consumption and Production (SDG12), according to our proprietary SDG (Sustainable Development Goal) impact score methodology. All investees have fulfilled this in 2022, with the average quarterly impact of 86.5% on SDG3 and 77.75% on SDG12. End 2022 89% and 80% of investees positively impacted SDG 3 and SDG 12, respectively, up from 74 % for both SDGs end of 2021. See also table below.*
3. *Alignment with Paris Climate Goals were monitored through the ISS climate report, which includes PAI 1-3, as well as an implied temperature increase of the fund. We strive to maximise the percentage of fund holdings aligned with Paris goals. As this was the first year we used in our report data from ISS we established a base for comparison for the future, and expect the GHG emissions (especially PAI 3 carbon intensity) to decrease over time - see attachment “SFDR AnnualAveragePortfolioReport-2022-EUR-report IFP Global Age Fund” (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT) for detailed numbers. However, as most emission data were not reported yet by investees, we needed to rely on modelled numbers from our data provider ISS, which might fluctuate with time (particularly for Scope 3), until reported numbers become available. The implied temperature increase of the fund as part of the ISS climate report stated 1.5 degrees Celcius throughout 2022, therefore the fund was aligned with Paris global warming targets of below 2 degrees Celcius last years (see table below).*

**Table: IFPIM ESG score , IFPIM SDG impact of the fund**

Month	ESG score	SDG score	Focus SDG 3 %	Focus SDG 12 %
202112	9.3	8.5	74	74
202201	9.1	8.4	77	79
202202	9.2	8.4	77	79
<b>202203</b>	<b>9.2</b>	<b>8.4</b>	<b>86</b>	<b>80</b>
202204	9.4	8.7	87	81
202205	9.1	8.6	84	76
<b>202206</b>	<b>10.3</b>	<b>9.3</b>	<b>87</b>	<b>78</b>
202207	9.4	8.9	86	77
202208	9	8.6	83	74
<b>202209</b>	<b>9.3</b>	<b>8.8</b>	<b>84</b>	<b>73</b>
202210	9.4	9	84	74
202211	9.5	9	86	86
<b>202212</b>	<b>9.7</b>	<b>9.1</b>	<b>89</b>	<b>80</b>
<b>Quart. Avg</b>	<b>9.625</b>	<b>8.9</b>	<b>86.5</b>	<b>77.75</b>

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

*As this is the first periodic report we couldn't compare yet and will do so for the coming periods.*

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*During the period, to ensure that the sustainable investments did not cause significant harm, the following companies were excluded from investment:*

- (1) with verified violations of social norms and/or controversies*
- (2) with an IFPIM ESG score 6 and below*
- (3) with an overall detrimental impact on the ESG indicators*
- (4) with significant adverse impact on selected PAIs*

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

*With the help of ISS data, IFPIM measures the mandatory Principle Adverse Impact indicators from SFDR and as also outlined in the "IFPIM Principal Adverse Sustainability Impact and Exclusion Policy" (more information on Table 1 at page 6 below and on the IFPIM website). Details on those indicators measurements are attached in "SFDR AnnualAveragePortfolioReport-2022-EUR-report IFP Global Age Fund" (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT). More specifically, the mandatory and optional PAI Indicators taken into account were:*

**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.

Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator					
Mandatory	Green-house gas emissions	1. GHG emissions	Metric	Consideration	Comment
			Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions Carbon footprint	X	were taken into account, in particular for PA13 we expect a decrease over time.
		2. Carbon footprint		X	
		3. GHG intensity of investee companies	GHG intensity of investee companies	X	
		4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	Investments in companies involved in fossil-fuel businesses were excluded.
		5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	X	the fund aimed to minimise the share of non-renewable energy consumption and production. The fund had 0% exposure to non-renewable energy production (coverage 100%). However, given the current global dominance of non-renewable energy and the still limited availability of renewable energy infrastructure, the absolute number for non-renewable energy consumption was still high with 77% (61% coverage).
		6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		Not enough data yet.
	Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	X	there were no investments (0%) in companies affecting biodiversity (coverage 100%).
	Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Not enough data yet.
	Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		Not enough data yet.
Optional		7. Investments in companies without water management policies	Lack of water management policies	X	the fund aimed at minimising the investments that do not have a water management policy in place (25% fund exposure with 70% coverage).
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Mandatory	Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	companies violating OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights were excluded (0% exposure with 100% coverage).
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	Issues with lack of processes and compliance mechanism were minimised (21% fund exposure with 100% coverage).
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		Not enough data yet.
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	X	the fund investees had on average 35% women on board (80% coverage), the fund expects a gradual improvement on this indicator overtime.
		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	companies involved in the production of controversial weapons were excluded (0% exposure with 47% coverage).
Optional		9. Lack of a human rights Policy	Lack of human rights policy	X	the fund aimed to minimise the investments that don't have a Human Rights policy in place (30% fund exposure with 100% coverage).

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

All fund investments were aligned with with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The portfolio had a results of 0% violations of UNGC and OECD guidelines (PAI 10) with 100% coverage. See attachment “SFDR AnnualAveragePortfolioReport-2022-EUR-report IFP Global Age Fund” (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT) for documentation.



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

With the help of ISS data, IFPIM measures the mandatory Principle Adverse Impact indicators from SFDR and as also outlined in the “IFPIM Principal Adverse Sustainability Impact and Exclusion Policy” (more information on Table 1 at page 6 below and on the IFPIM website). Details on those indicators measurements are attached in “SFDR AnnualAveragePortfolioReport-2022-EUR-report IFP Global Age Fund” (ISS SUSTAINABLE FINANCE DISCLOSURE REGULATION PORTFOLIO REPORT). The 14 mandatory PAI Indicators taken into account were:



Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator

Mandatory	Green-house gas emissions	1. GHG emissions	Metric	Consideration	Comment
			Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions Carbon footprint	X	
		2. Carbon footprint		X	were taken into account, in particular for PAI3 we expect a decrease over time.
		3. GHG intensity of investee companies	GHG intensity of investee companies	X	
		4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	investments in companies involved in fossil-fuel businesses were excluded.
		5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	X	the fund aimed to minimise the share of non-renewable energy consumption and production. The fund had 0% exposure to non-renewable energy production (coverage 100%). However, given the current global dominance of non-renewable energy and the still limited availability of renewable energy infrastructure, the absolute number for non-renewable energy consumption was still high with 77% (61% coverage).
		6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		Not enough data yet.
	Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	X	there were no investments (0%) in companies affecting biodiversity (coverage 100%).
	Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Not enough data yet.
	Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		Not enough data yet.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Mandatory	Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Consideration	Comment
				X	companies violating OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights were excluded (0% exposure with 100% coverage).
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	issues with lack of processes and compliance mechanism were minimised (21% fund exposure with 100% coverage).
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		Not enough data yet.
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	X	the fund investees had on average 35% women on board (80% coverage), the fund expects a gradual improvement on this indicator overtime.
		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	companies involved in the production of controversial weapons were excluded (0% exposure with 47% coverage).

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

Largest investments      Sector      % Assets      Country

<i>UnitedHealth</i>	<i>Healthcare</i>	<i>5%</i>	<i>UNITED</i>
<i>Thermo Fisher</i>	<i>Healthcare</i>	<i>4%</i>	<i>UNITED</i>
<i>Novo Nordisk</i>	<i>Healthcare</i>	<i>4%</i>	<i>DENMARK</i>
<i>Iqvia</i>	<i>Healthcare</i>	<i>4%</i>	<i>UNITED</i>
<i>Linde</i>	<i>Materials</i>	<i>4%</i>	<i>UNITED</i>
<i>Service Corp</i>	<i>Consumer</i>	<i>3%</i>	<i>UNITED</i>
<i>Metlife</i>	<i>Financials</i>	<i>3%</i>	<i>UNITED</i>
<i>Prudential</i>	<i>Financials</i>	<i>3%</i>	<i>UNITED</i>
<i>Swiss Life</i>	<i>Financials</i>	<i>3%</i>	<i>SWITZERLAND</i>
<i>ABB</i>	<i>Industrials</i>	<i>3%</i>	<i>SWITZERLAND</i>

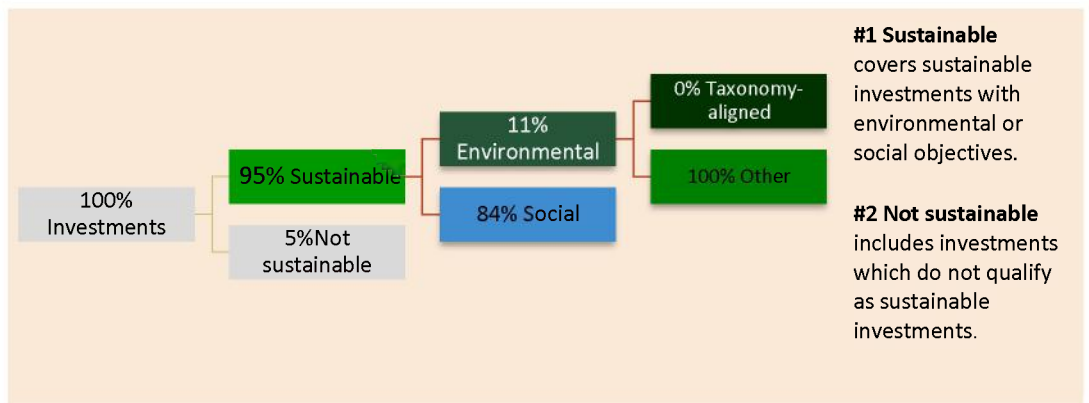
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



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

95%.

### What was the asset allocation?



### In which economic sectors were the investments made?

Investments in 2022 were made in (avg. weight):

Healthcare (46%)  
 Financials (16%)  
 Consumer discretionary (12%)  
 Industrials (6%)  
 Consumer staples (5%)  
 Materials (5%)  
 Real Estate (2%)  
 Communication Services & IT (1%)

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

5.66% of fund revenues were classified as eligible for EU taxonomy according to our data provider ISS. 1.15% of them were classified as likely not aligned. As more and more companies will enhance their disclosed data, we expect alignment percentage to increase overtime. For details please see the ISS EU Taxonomy Alignment Report attached as "EUTaxonomyAlignmentReport2022-12-31-EUR-report\_IFP Global Age".

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ Yes:

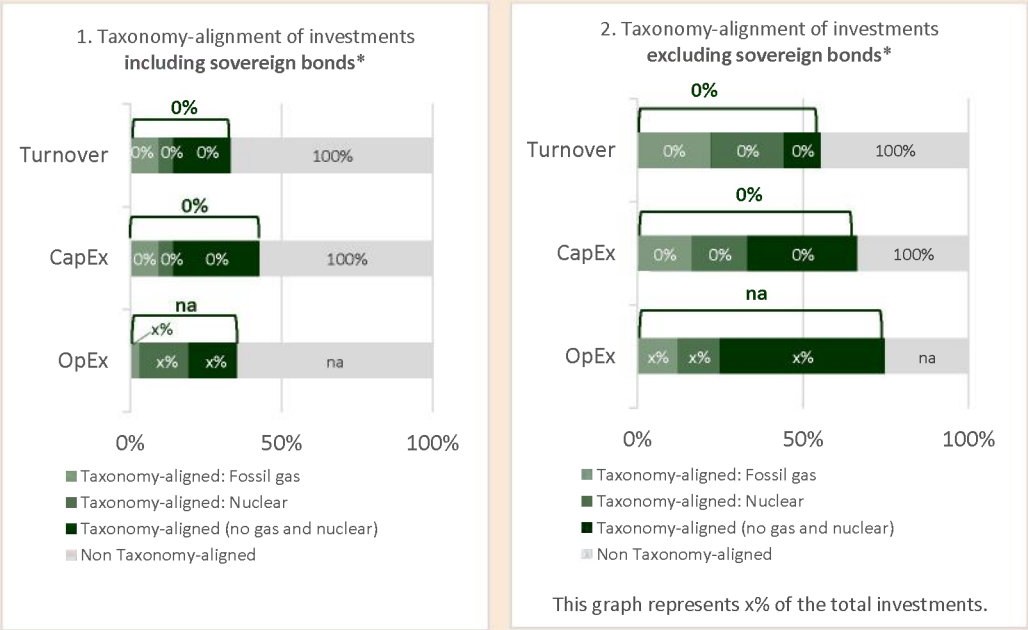
☐ In fossil gas
☐ In nuclear energy

☒ No

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.

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.

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 investments made in transitional and enabling activities?**

5.66% of fund revenues in total eligible, of which 1.15% in green, 1.95% in enabling, 0.21% in transition.
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not available as first periodic disclosure.
- What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

11%



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

84%



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

*The 5% not sustainable investments included only cash positions for liquidity management of the fund.*



**What actions have been taken to attain the sustainable investment objective during the reference period?**

*Constant monitoring of investments on information systems, daily risk reports from external risk manager as well as quarterly fund analysis by external ESG verifier. Monthly internal reporting on sustainable objectives. Quarterly analysis and reporting of PAIs. ESG, SGD, DNSH and AML checks before each trade. Attendance of investment conferences and meetings with management of invested companies to ensure alignment with sustainable objectives and DNSH.*



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

*Not applicable.*

● **How did the reference benchmark differ from a broad market index?**

*Not applicable.*

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

*Not applicable.*

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

*Not applicable.*

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

*Not applicable.*

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

## Overview

REFERENCE PERIOD 01 01 2022 - 31 12 2022

AVERAGE AMOUNT INVESTED 71,522,437 EUR

AVERAGE NO. OF HOLDINGS 34.75

PORTFOLIO TYPE EQUITY

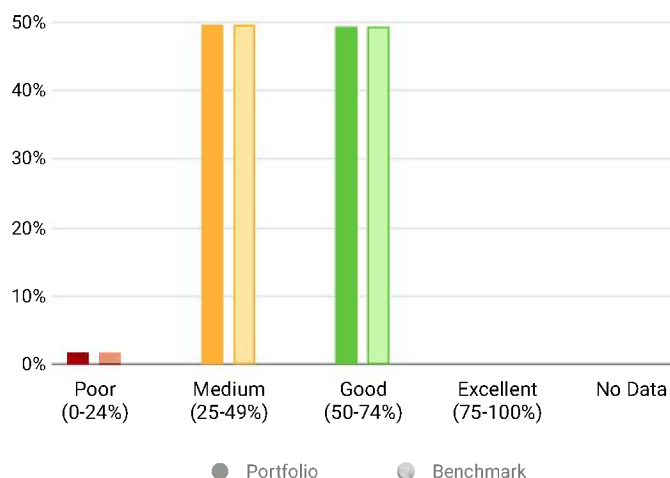
BENCHMARK USED IFPGA

ISS ESG has reviewed the Regulatory Technical Standards (RTS) pertaining to the EU SFDR and mapped the principal adverse impact requirements to data points covered by its proprietary ESG data. Financial market participants will have to use the core mandatory indicator comprising of 14 indicators for investments in companies, and two indicators for investments in sovereigns and supranationals. Moreover, they will have to choose at least one indicator each from the additional environmental and social indicator sets. The below 'Carbon Risk Rating (CRR)' distribution chart only analyses the portion of holdings that is mapped on ISS ESG's DataDesk platform.

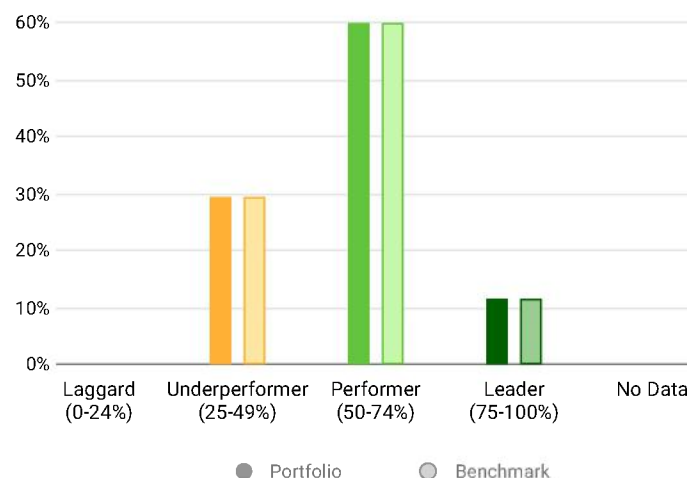
## Sustainability Risks and Adverse Impacts

### Level 1 Disclosure Requirements

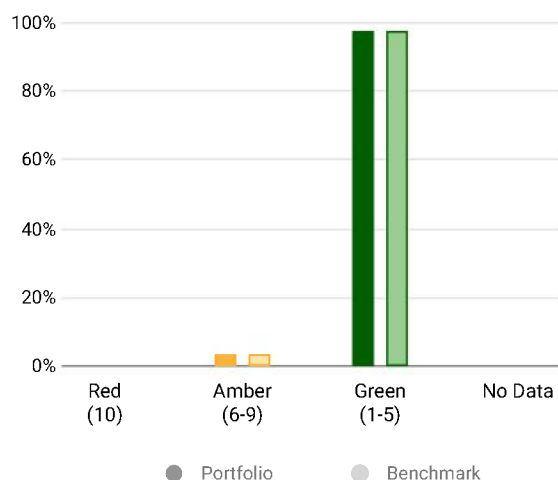
ESG Performance Score by Weight  
Portfolio vs. Benchmark



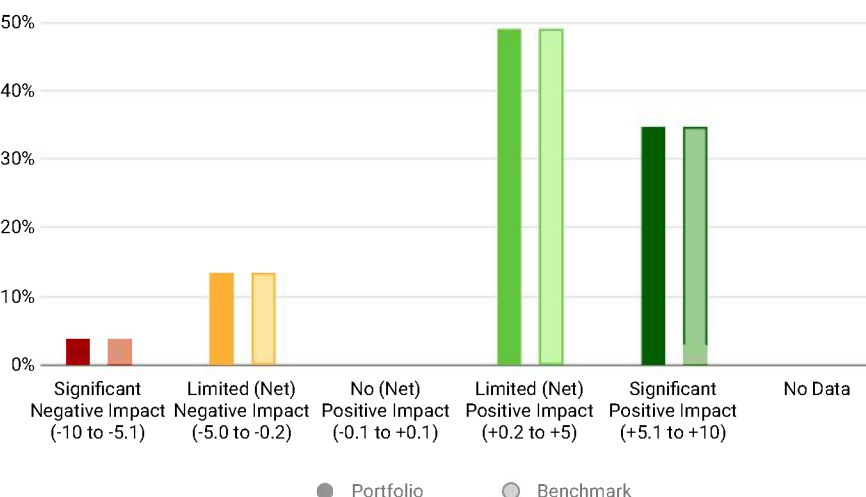
Carbon Risk Rating (CRR) Distribution  
Portfolio vs. Benchmark



NBR Overall Flag by Weight  
Portfolio vs. Benchmark



SDG Overall Impact Rating by Weight  
Portfolio vs. Benchmark





## Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement

1 of 2

### Summary

IFP Global Age Fund

Legal entity identifier: 5983-1

The product considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the IFP Global Age Fund. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022.

[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]

### Description of the principal adverse impacts on sustainability factors

available on [www.ifpim.lu](http://www.ifpim.lu)

### Description of policies to identify and prioritise principal adverse impacts on sustainability factors

available on [www.ifpim.lu](http://www.ifpim.lu)

### Engagement policies

available on [www.ifpim.lu](http://www.ifpim.lu)



## Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement

2 of 2

References to international standards

available on [www.ifpim.lu](http://www.ifpim.lu)

Historical Comparison

not available yet as first report

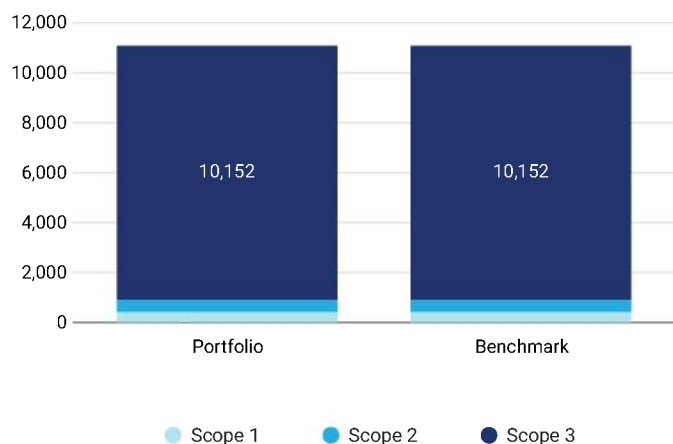
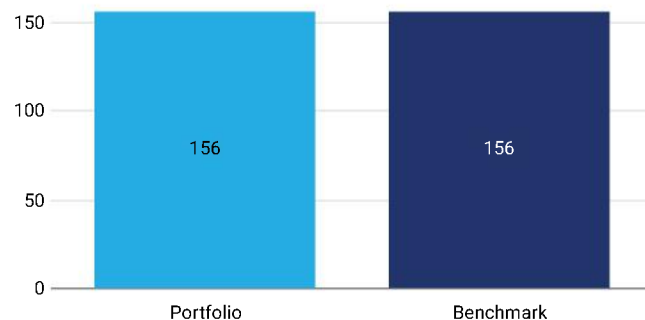
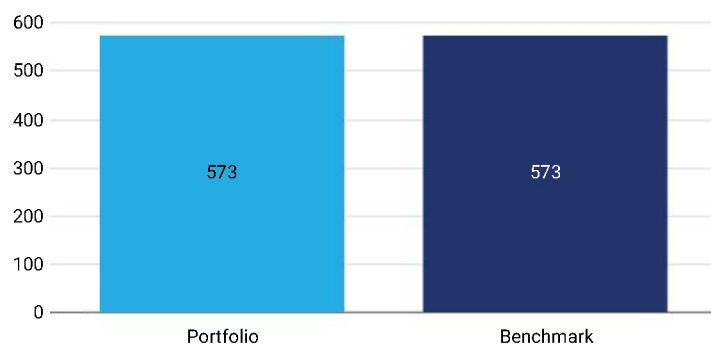
Other indicators for principal adverse impact



## Principal Adverse Impacts - Corporate Assets

1 of 11

## Primary Indicators - Energy and Emissions

Emissions Exposure Analysis (tCO<sub>2</sub>e)Carbon Footprint (tCO<sub>2</sub>e/Mio EUR EV)GHG Intensity of Investee Companies (tCO<sub>2</sub>e/Mio EUR EV)

Exposure to Companies Active in the Fossil Fuel Sector



## Principal Adverse Impacts - Corporate Assets 2 of 11

### Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
1. GHG Emissions*	GHG Emissions - Scope 1 per Mio EUR Enterprise Value	386.61	100.00%	429.61	386.61	100.00%	429.61
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	499.80	100.00%	552.47	499.80	100.00%	552.47
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	10,152.38	100.00%	3,551.18	10,152.38	100.00%	3,551.18
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	11,038.79	100.00%	4,533.26	11,038.79	100.00%	4,533.26
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	155.52	100.00%	62.16	155.52	100.00%	62.16
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	573.39	100.00%	303.95	573.39	100.00%	303.95
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%

#### Indicator Notes

**1. Metric(s)** - GHG Emissions - Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions, Total GHG emissions.

**Action Taken** -

**2. Metric** - Carbon footprint.

**Action Taken** -

**3. Metric** - GHG intensity of investee companies.

**Action Taken** -

**4. Metric** - Share of investments in companies active in the fossil fuel sector.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.



## Principal Adverse Impacts - Corporate Assets

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## Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
5. Share of non-renewable energy consumption and production	CR Raw - energy use-coal/nuclear/unclear energy sources	53.04%	62.25%	54.82%	53.04%	62.25%	54.82%
	Non-renewable energy consumption	77.41%	60.74%	79.92%	77.41%	60.74%	79.92%
	Non-renewable energy production	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See chart on page 6	33.53% (52.59%)	-	See chart on page 6	33.53%	-

## Indicator Notes

**5. Metric** - Share of non-renewable energy consumption and non-renewable energy product of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources

**Proxy Justification** - This ISS ESG factor encompasses energy consumption from non-renewable energy sources, excluding natural gas; any energy use figures where the source of energy is unclear is also included in this factor.

**Action Taken** -

**6. Metric** - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

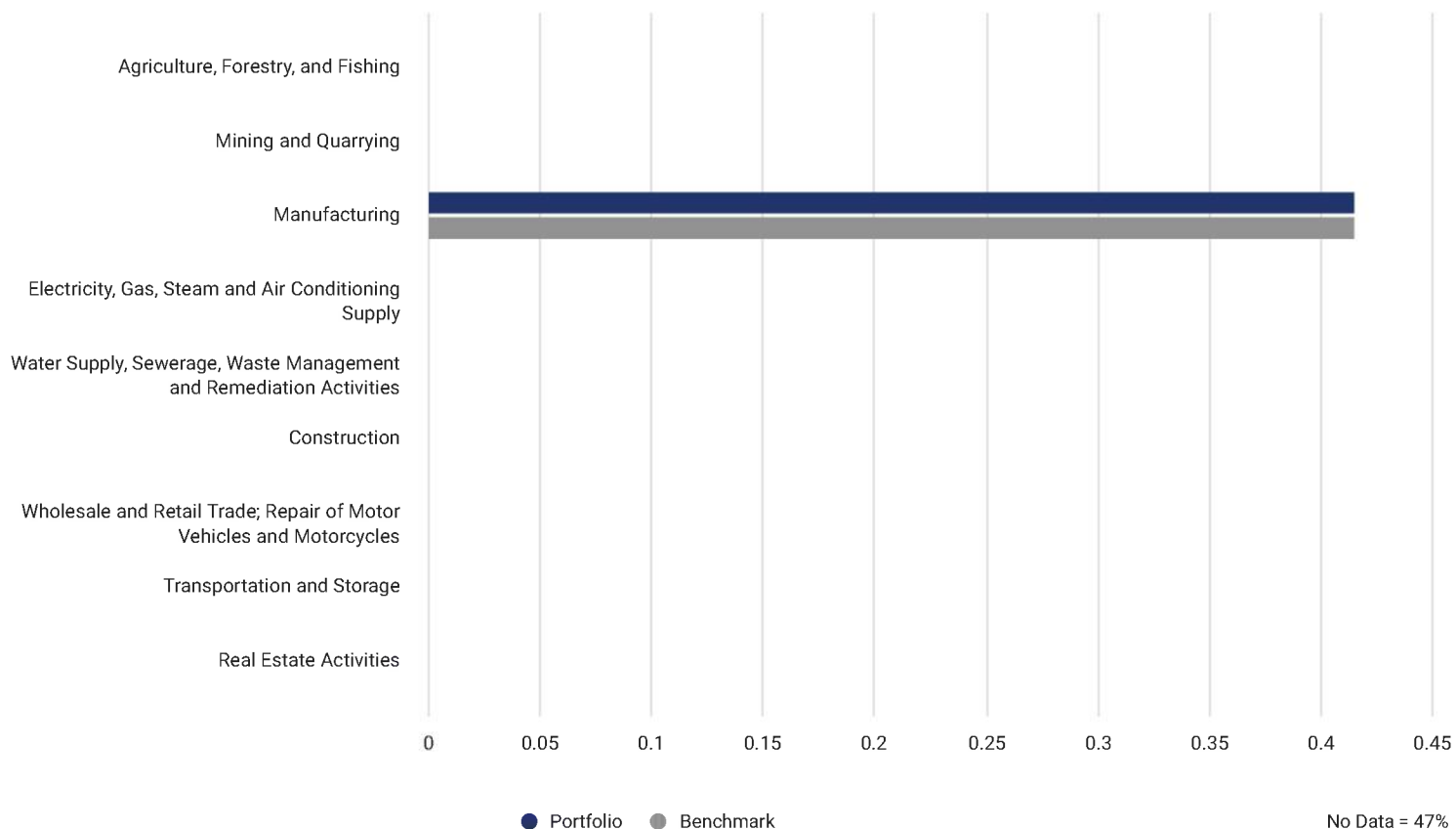


## Principal Adverse Impacts - Corporate Assets

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## Primary Indicators - Energy and Emissions Continued

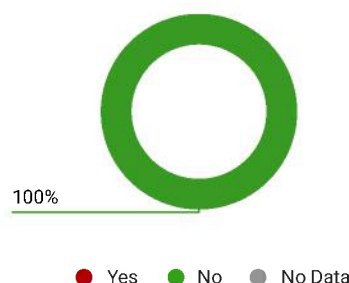
## Energy Consumption Intensity per High Impact Climate Sector (GWh per Mio EUR Revenue)



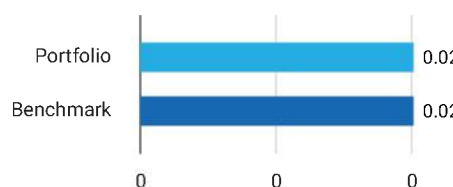
## Principal Adverse Impacts - Corporate Assets 5 of 11

### Primary Indicators - Biodiversity, Water, and Waste

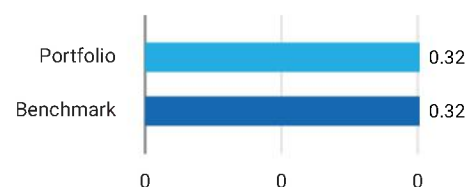
#### Activities Negatively Affecting Biodiversity-Sensitive Areas



#### Emissions to Water (T/mEUR)



#### Hazardous Waste Ratio (T/mEUR)



Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.02	8.43% (26.95%)	0.02	0.02	8.43%	0.02
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	0.32	35.50% (66.95%)	0.32	0.32	35.50%	0.32

#### Indicator Notes

**7. Metric** - Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

**Proxy Justification** - ISS ESG links controversies to some, but not all, of the standards referenced in the PAI definition of 'activities negatively affecting biodiversity-sensitive areas'. However, the standards/directives referenced in the regulation overlap with those applied in the proxy to a large extent.

#### Action Taken -

**8. Metric** - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

**Proxy Justification** - The PAI indicator refers to various types of emissions to water. ISS ESG collects chemical oxygen demand (COD), a commonly used indicator measuring emissions to water which can serve as a proxy to the PAI indicator's requirements. ISS ESG collects data only for companies in most relevant industries.

#### Action Taken -

**9. Metric** - Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.

**Proxy Justification** - ISS ESG collects company reported hazardous waste, relying on companies' own definitions, which may differ from the definition adopted in the regulation. Radioactive waste may or may not be included as a sub-sector of hazardous waste.

#### Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.



## Principal Adverse Impacts - Corporate Assets

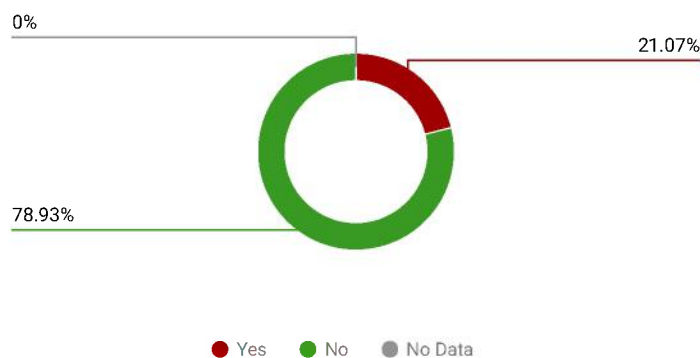
6 of 11

## Primary Indicators - Social and Employee Matters

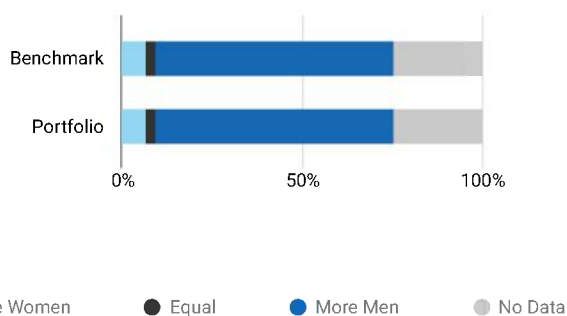
## Violations of UNGC and OECD



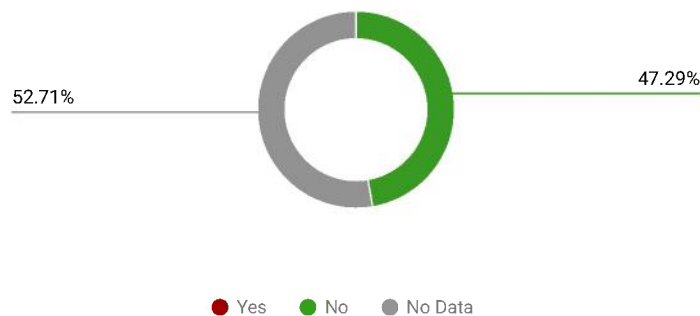
## Lack of Processes and Compliance with UNGC and OECD Guidelines



## Board Gender Diversity



## Exposure to Controversial Weapons



## Principal Adverse Impacts - Corporate Assets 7 of 11

### Primary Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
10. Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	UNGC/OECD Guidelines Violations	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
11. Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes monitoring UNGC and OECD Guidelines compliance	21.07%	100.00%	23.56%	21.07%	100.00%	23.56%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	1.36%	11.76%	1.36%	1.36%	11.76%	1.36%
13. Board gender diversity	Women on Board (%)	35.81%	75.72%	25.61%	35.81%	75.72%	25.61%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	47.29%	0.00%	0.00%	47.29%	0.00%

#### Indicator Notes

**10. Metric** - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

#### Action Taken -

**11. Metric** - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

**Proxy Justification** - Interpretations of the indicator may differ.

#### Action Taken -

**12. Metric** - Average unadjusted gender pay gap of investee companies

#### Action Taken -

**13. Metric** - Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.

#### Action Taken -

**14. Metric** - Share of investments in investee companies involved in the manufacture or selling of controversial weapons

#### Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 8 of 11

### Additional Indicators - Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
2. Emissions of air pollutants	Total air emissions (Metric Tonnes) per Mio EUR EVIC	0.10	4.14% (79.62%)	0.09	0.10	4.14%	0.09
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	46.90%	100.00%	63.31%	46.90%	100.00%	63.31%

#### Indicator Notes

**2. Metric** - Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average

**Proxy Justification** - ISS ESG collects data only for companies in most relevant industries, covering most, but not all, types of emissions referred to in the PAI definition

**Action Taken** -

**4. Metric** - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

**Proxy Justification** - For the purpose of this PAI indicator, ISS ESG considers companies to have carbon emission reduction initiatives aimed at aligning with the Paris Agreement only if they have set themselves or are formally committed to setting themselves carbon reduction targets approved by the SBTi.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 9 of 11

### Additional Indicators - Water, Waste, and Material Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
6. Water usage and recycling	Freshwater use intensity (cubic metres per Mio EUR of revenue)	5,292.29	15.02% (15.26%)	5,768.90	5,292.29	15.02%	5,768.90
7. Investments in companies without water management policies	Lack of water management policies	25.16%	69.60% (99.74%)	27.92%	25.16%	69.60%	27.92%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	0.79	42.59% (58.71%)	0.99	0.79	42.59%	0.99
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%

#### Indicator Notes

**6. Metric** - Average amount of water consumed by the investee companies (in cubic meter) per million EUR of revenue of investee companies

**Proxy Justification** - ISS ESG collects data on freshwater use but does not collect information on reclaimed water.

**Action Taken** -

**7. Metric** - Share of investments in investee companies without water management policies

**Proxy Justification** - ISS ESG assesses performance related to water management, not merely the presence of related policies.

**Action Taken** -

**13. Metric** - Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average

**Proxy Justification** - ISS ESG collects total waste volumes including recycled and non-recycled).

**Action Taken** -

**14. Metric** - Share of investments in investee companies whose operations affect threatened species

**Proxy Justification** - ISS ESG tracks controversies that affect IUCN Red List species. While overlap may exist, national conservation lists are not separately tracked.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 10 of 11

### Additional Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
1. Investments in companies without workplace accident prevention policies	Companies without workplace accident prevention policies	37.30%	100.00%	28.26%	37.30%	100.00%	28.26%
2. Rate of accidents	CR Raw - Tot. record. incident rate per 200000 working hrs	0.46	33.74% (40.86%)	0.52	0.46	33.74%	0.52
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	20.72%	100.00%	25.00%	20.72%	100.00%	25.00%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.00%	100.00%	2.13%	0.00%	100.00%	2.13%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	259.45	57.27%	270.12	259.45	57.27%	270.12

#### Indicator Notes

**1. Metric** - Share of investments in investee companies without a workplace accident prevention policy

**Action Taken** -

**2. Metric** - Rate of accidents in investee companies expressed as a weighted average

**Proxy Justification** - ISS ESG delivers data only where the company reports according to standardised metrics, i.e. Total Recordable Incident Rate per 200,000 working hours.

**Action Taken** -

**4. Metric** - Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)

**Action Taken** -

**6. Metric** - Share of investments in entities without policies on the protection of whistleblowers

**Proxy Justification** - ISS ESG data point encompasses information not only on the presence of policies on the protection of whistleblowers, but also on the existence of a confidential hotline dedicated to whistleblowing.

**Action Taken** -

**8. Metric** - Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual)

**Proxy Justification** - ISS ESG data point utilizes the pay of CEO, not the highest paid employee, however this will normally be the same in over 95% of cases.

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 11 of 11

### Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
9. Lack of a human rights Policy	Lack of human rights policy	29.69%	100.00%	29.85%	29.69%	100.00%	29.85%
10. Lack of due diligence	Lack of human rights due diligence procedures	76.51%	99.82%	75.89%	76.51%	99.82%	75.89%
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Insufficient action taken to address anti-corruption breaches	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%

#### Indicator Notes

**9. Metric** - Share of investments in entities without a human rights policy

**Proxy Justification** - ISS ESG's definition of human rights policy does not require approval at board level.

**Action Taken** -

**10. Metric** - Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts

**Action Taken** -

**16. Metric** - Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Sovereign and Supranational Assets

1 of 3

### Primary Indicators - Environmental Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
15. GHG Intensity	Sovereign Emissions - Production Intensity (tCO <sub>2</sub> e/Mio EUR GDP)	No Information	Not Applicable	No Information	No Information	Not Applicable	No Information

Indicator Notes

#### 15. Metric - GHG intensity of investee countries

**Proxy Justification** - The definition of the GHG intensity of investee countries in the regulation includes scope 1, 2 and 3 emissions. This is not the traditional way sovereign emissions are accounted for and available data is limited in this regard. ISS ESG's data factor provides information on production emissions, using the same boundary setting as UNFCCC.

#### Action Taken -

\*Coverage considers all Sovereign / Supranational assets.

## Principal Adverse Impacts - Sovereign and Supranational Assets

2 of 3

### Primary Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
16. Investee countries subject to social violations	Countries subject to social violations	Not Applicable (0)	Not Applicable	Not Applicable (0)	Not Applicable (0)	Not Applicable	Not Applicable (0)

Indicator Notes

**16. Metric** - Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

**Proxy Justification** - Interpretations of the indicator may differ.

**Action Taken** -

### Additional Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
18. Average income inequality score	CtR Topic - Income inequality (Num)	No Information	Not Applicable	No Information	No Information	Not Applicable	No Information
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	No Information	Not Applicable	No Information	No Information	Not Applicable	No Information

Indicator Notes

**18. Metric** - The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

**Action Taken** -

**19. Metric** - Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

**Action Taken** -

## Principal Adverse Impacts - Sovereign and Supranational Assets

3 of 3

### Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
20. Average human rights performance	Safeguarding of civil and political rights (Num)	No Information	Not Applicable	No Information	No Information	Not Applicable	No Information

Indicator Notes

**20. Metric** - Measure of the average human rights performance of investee countries using a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score)

**Action Taken** -

### Additional Indicators - Governance Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	No Information	Not Applicable	No Information	No Information	Not Applicable	No Information
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
24. Average rule of law score	CtR Score - Rule of law (Num)	No Information	Not Applicable	No Information	No Information	Not Applicable	No Information

Indicator Notes

**21. Metric** - Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score)

**Action Taken** -

**22. Metric** - Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes

**Action Taken** -

**24. Metric** - Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

**Proxy Justification** - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score)

**Action Taken** -

\*Coverage considers all Sovereign / Supranational assets.

## Methodology

This portfolio report draws on ISS ESG's SFDR Principal Adverse Impact Solution, which includes data on corporate, as well as sovereign and supra-national, issuers in line with the mandatory, as well as additional, SFDR Principal Adverse Impact (PAI) indicators. ISS ESG's SFDR Principal Adverse Impact Solution builds on a variety of ISS ESG research products, leveraging justifiable proxies in the absence of reported and disclosed data. Portfolio-level metrics are calculated in accordance with the specifications of the Regulatory Technical Standards (RTS) published by the European Commission.

For the purpose of calculating portfolio-level metrics, only positions that are mapped in the ISS DataDesk platform and classified as either Corporate or Sovereign / Supranational are included in the calculations for Corporate and Sovereign / Supranational PAI indicators respectively. The share of covered positions per PAI indicator is displayed in the "coverage" column and these figures are calculated in relation to either Corporate or Sovereign / Supranational positions. Positions that cannot be mapped in the ISS DataDesk platform are not considered in metric or coverage calculations.

Some of the data sets leveraged in the SFDR PAI Solution apply an industry-specific approach. Coverage may therefore be lower for some PAI indicators, as data is only collected for companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers companies from within industry sectors that are in the data collection scope for the relevant ISS ESG factor.

When calculating the share of non-renewable energy consumption, energy and water use intensity, emissions to air and water, waste ratios, and rates of accidents, only company-reported data on a group-wide basis (i.e., for at least 80% of relevant operations) is considered. Non-group wide data is considered non-representative and thus not used. For other quantitative metrics, including GHG emissions and non-renewable energy production, data is either reported or estimated/modelled in the absence of trustworthy company disclosure.

The PAI indicators displayed in this report can have different reference periods: point in time assessments (e.g., share of investee companies with certain characteristics), or outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year). Point in time assessments are always based on the most current data available within ISS ESG's data sets. Fiscal Year Data is updated after December 31st of each year, and this data will be available in the DataDesk platform and any custom datafeeds the following quarter.

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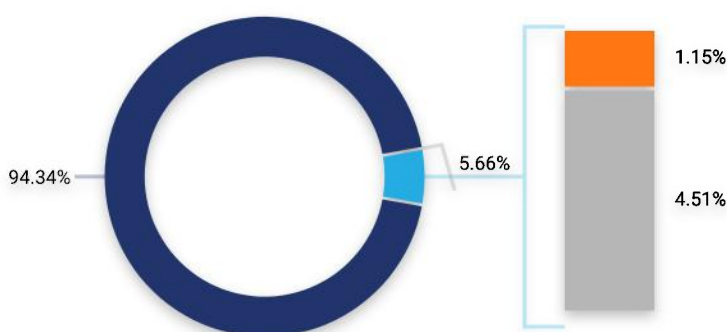
## Overview

DATE OF HOLDINGS 31 12 2022    COVERAGE 100%    AMOUNT INVESTED 76,186,117 EUR    NO. OF HOLDINGS 36    PORTFOLIO TYPE EQUITY  
BENCHMARK USED IFPGA

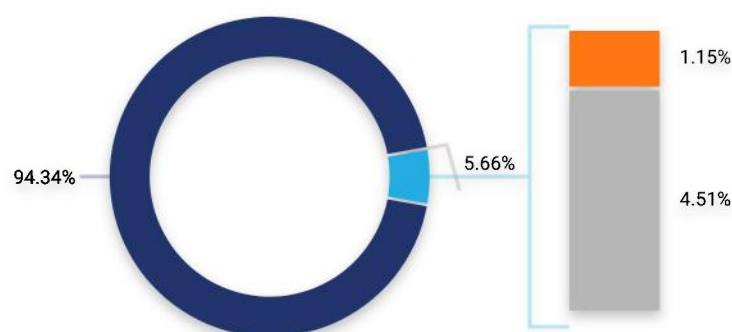
### All Objectives

The EU Taxonomy Alignment Report evaluates a portfolio's levels of alignment with the six environmental objectives set out by the Taxonomy Regulation. The report draws on ISS ESG's EU Taxonomy Alignment Solution which determines investee companies' involvement in taxonomy eligible economic activities, quantifies the respective revenues and capital expenditures related to these activities, and assesses alignment with screening criteria for Substantial Contribution, Do No Significant Harm, and Minimum Safeguards. Please note that the data throughout the body of this report is inclusive of nuclear and gas related activities. For additional transparency, information on the share of investments in nuclear and gas related activities within the portfolio is included in the final pages of this report.

#### Portfolio - All Objectives - By Alignment



#### Benchmark - All Objectives - By Alignment

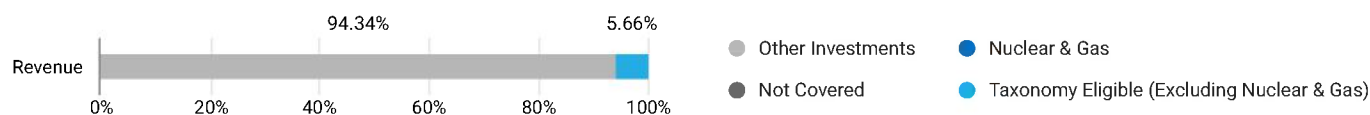


Eligible   Not Eligible   Not Covered   Aligned   Likely Aligned   Potentially Aligned   Likely Not Aligned   Not Aligned   Not Collected

#### All Objectives - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	1.15%	0.00%	0.00%	0.00%	0.00%	1.15%	0.00%	0.00%	0.00%
Enabling	1.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.95%	0.00%
Transition	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall	5.66%	0.00%	0.00%	0.00%	0.00%	1.15%	0.00%	1.95%	0.00%

#### Eligibility Breakdown - Nuclear & Gas

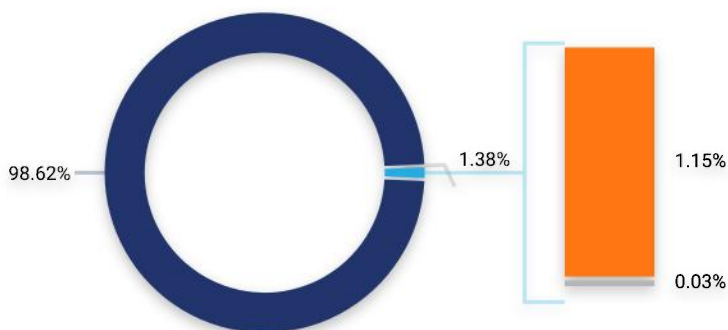


\*Not Covered = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

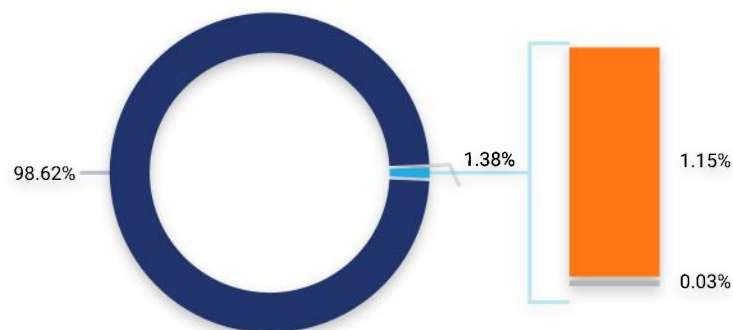
\*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be made, however there is not enough data to make a full alignment assessment

## Climate Change Mitigation

### Portfolio - Climate Change Mitigation - By Alignment



### Benchmark - Climate Change Mitigation - By Alignment



● Eligible 
 ● Not Eligible 
 ● Not Covered 
 ● Aligned 
 ● Likely Aligned 
 ● Potentially Aligned 
 ● Likely Not Aligned 
 ● Not Aligned 
 ● Not Collected

### Climate Change Mitigation - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	1.15%	0.00%	0.00%	0.00%	0.00%	1.15%	0.00%	0.00%	0.00%
Enabling	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%
Transition	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall	1.38%	0.00%	0.00%	0.00%	0.00%	1.15%	0.00%	0.03%	0.00%

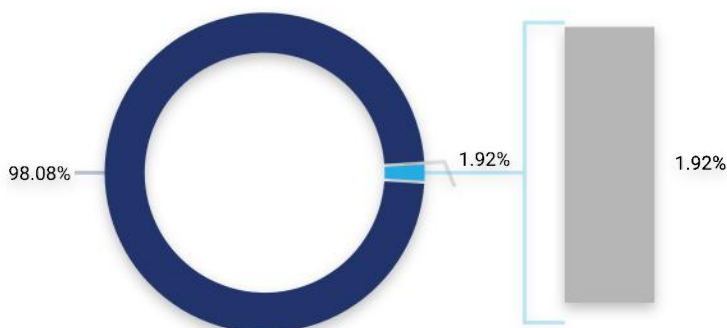
\*Header colors represent 'eligible' revenues.

\*Not Covered = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

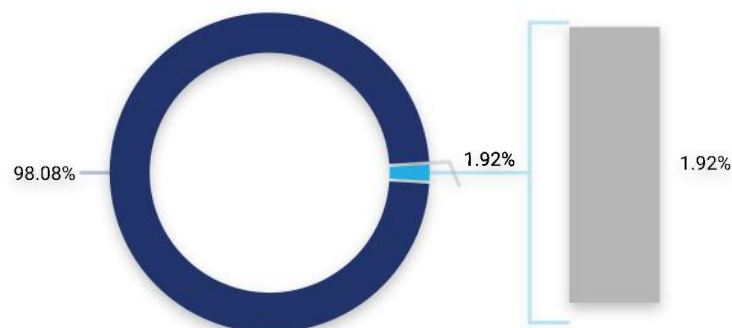
\*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be made, however there is not enough data to make a full alignment assessment

## Climate Change Adaptation

### Portfolio - Climate Change Adaptation - By Alignment



### Benchmark - Climate Change Adaptation - By Alignment



● Eligible 
 ● Not Eligible 
 ● Not Covered 
 ● Aligned 
 ● Likely Aligned 
 ● Potentially Aligned 
 ● Likely Not Aligned 
 ● Not Aligned 
 ● Not Collected

### Climate Change Adaptation - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected	Not Covered
Green	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Enabling	1.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.92%	0.00%
Transition	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall	1.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.92%	0.00%

\*Header colors represent 'eligible' revenues.

\*Not Covered = This issuer falls outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

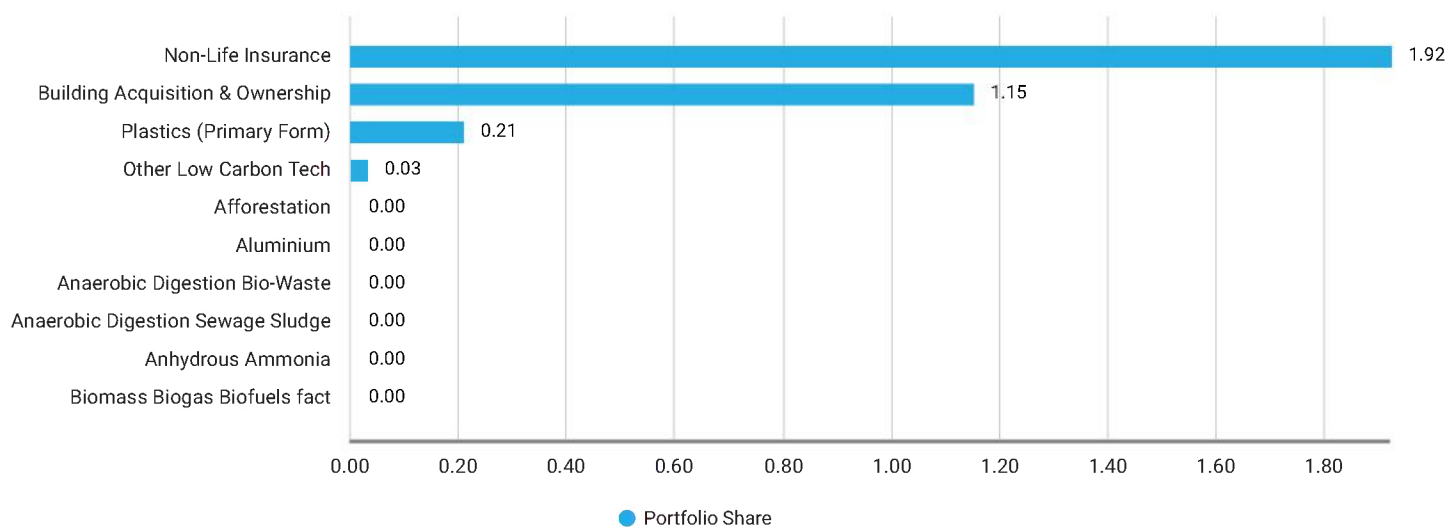
\*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be made, however there is not enough data to make a full alignment assessment

## Taxonomy Alignment

### Top 10 Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Total Likely Aligned Revenue	Total Potentially Aligned Revenue	Portfolio Weight (Consol.)
Alexandria Real Estate Equities, Inc.	Real Estate	100.00%	0.00%	0.00%	0.00%	1.15%
Bayerische Motoren Werke AG	Automobile	82.90%	0.00%	0.00%	0.00%	1.86%
Aflac Incorporated	Insurance	65.64%	0.00%	0.00%	0.00%	1.79%
ABB Ltd.	Electrical Equipment	36.00%	0.00%	0.00%	0.00%	1.73%
MetLife, Inc.	Insurance	24.70%	0.00%	0.00%	0.00%	2.66%
Koninklijke DSM NV	Chemicals	17.00%	0.00%	0.00%	0.00%	1.21%
Linde Plc	Chemicals	8.00%	0.00%	0.00%	0.00%	2.41%
Cigna Corporation	Managed Health Care	2.82%	0.00%	0.00%	0.00%	3.04%
Thermo Fisher Scientific Inc.	Health Care Equipment & Supplies	1.00%	0.00%	0.00%	0.00%	2.89%
Novo Nordisk A/S	Pharmaceuticals & Biotechnology	0.00%	0.00%	0.00%	0.00%	22.16%

### Top 10 Relevant Activities (%)

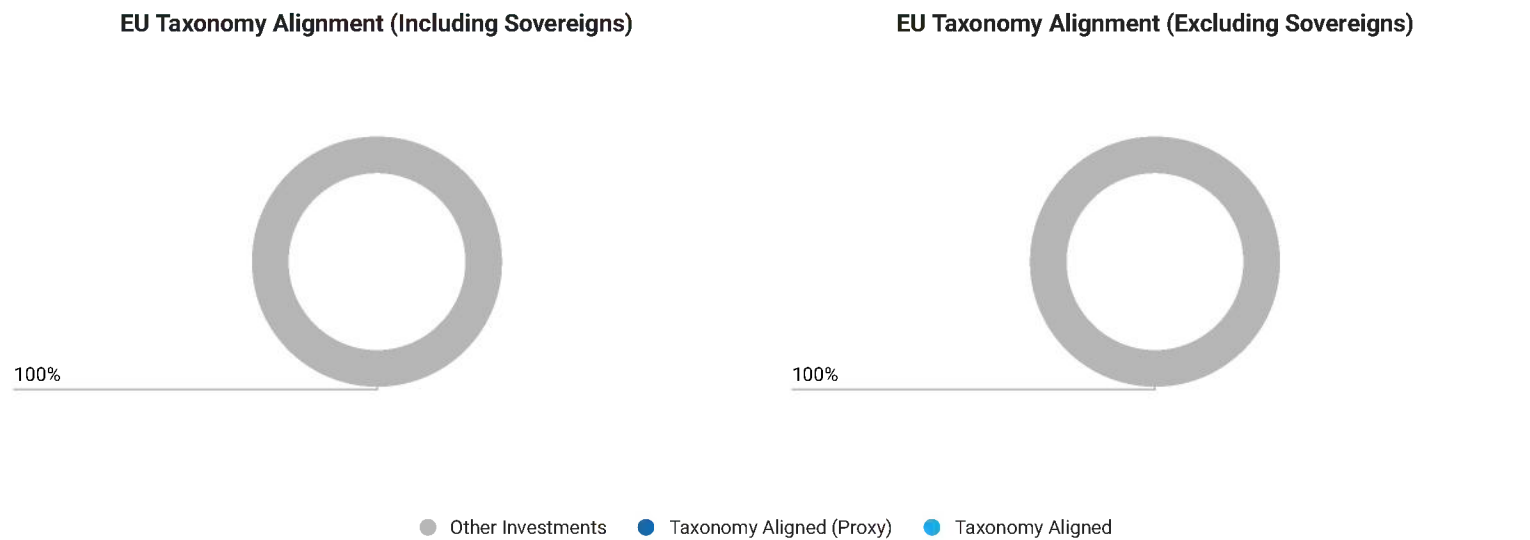


Portfolio Breakdowns

Exposure to Companies Subject to NFRD

Metric	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	0.00%	16.46%	0.00%	16.46%	6.18%
Non-Financial	2.41%	36.32%	44.81%	38.73%	16.62%
Overall	2.41%	52.79%	44.81%	55.19%	22.79%

EU Taxonomy Alignment Considering Different Types of Issuers



Issuers Considered	Eligible	Aligned	Likely Aligned
Overall Portfolio	5.66%	0.00%	0.00%
Sovereign Excluded	5.66%	0.00%	0.00%
NFRD Only	3.90%	0.00%	0.00%
Non NFRD	7.09%	0.00%	0.00%

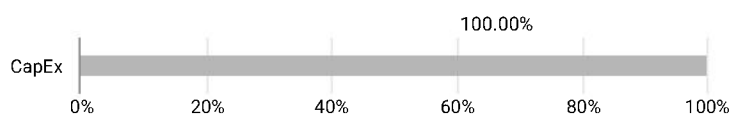
\*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

## Capital Expenditure

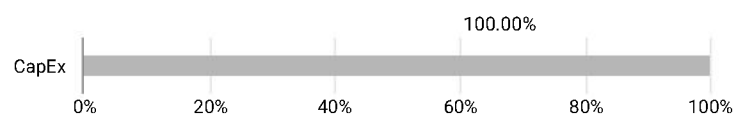
### Eligibility Breakdown - Nuclear & Gas



### EU Taxonomy CapEx Alignment (Including Sovereigns)



### EU Taxonomy CapEx Alignment (Excluding Sovereigns)



Other Investments Taxonomy Aligned Taxonomy Aligned (Proxy)

### Climate Change Mitigation - Portfolio Alignment Level - Capital Expenditure

Metric	Climate Change Mitigation Capex - Eligible	Climate Change Mitigation Capex - Aligned	Climate Change Mitigation Capex - Likely Aligned
Overall Portfolio	3.74%	0.00%	0.00%
Green	0.00%	0.00%	0.00%
Enabling	NA	NA	NA
Transition	0.00%	0.00%	0.00%
Sovereign Excluded	3.74%	0.00%	0.00%
NFRD Only	4.74%	0.00%	0.00%
Non-NFRD	2.93%	0.00%	0.00%

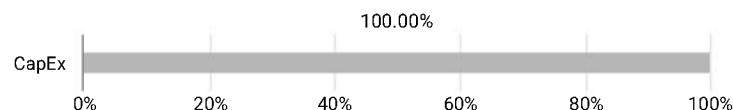
\*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

## Nuclear & Gas

### EU Taxonomy Revenue Alignment (Excluding Nuclear & Gas)



### EU Taxonomy CapEx Alignment (Excluding Nuclear & Gas)



● Other Investments ● Taxonomy Aligned (Proxy) ● Taxonomy Aligned

### Nuclear & Gas Activities

Activity	KPI	Eligible
(Nuclear) Pre-comm stage min waste Fuel Cycle	Revenue	0.00%
(Nuclear) Constr and Safe Ops New Plants	Revenue	0.00%
(Nuclear) Electricity Gen ex instal	Revenue	0.00%
(Gas) Electricity Gen	Revenue	0.00%
(Gas) High-eff co-gen heat/cool/power	Revenue	0.00%
(Gas) Production Heat/Cool	Revenue	0.00%
Electricity Gen Fossil Gas	CapEx	0.00%

### Aggregate Level (Excluding Nuclear & Gas)

Objective	KPI	Eligible	Likely Aligned	Aligned
Overall	Revenue	5.66%	0.00%	0.00%
Climate Change Mitigation	Revenue	1.38%	0.00%	0.00%
Climate Change Adaptation	Revenue	1.92%	0.00%	0.00%
Overall	CapEx	3.74%	0.00%	0.00%
Climate Change Mitigation	CapEx	3.74%	0.00%	0.00%
Climate Change Adaptation	CapEx	NA	NA	NA



## Methodology

The Taxonomy Regulation requires financial market participants to report the proportion of their investments which are environmentally sustainable in accordance with the regulation. To facilitate such disclosures, this report draws on ISS ESG's EU Taxonomy Alignment Solution, which comprises information on the degree of taxonomy eligibility and alignment for over 60,000 issuers and aggregates the results across the portfolio.

### Issuer-Level Outcomes

ISS ESG's EU Taxonomy Alignment Solution provides alignment results for each taxonomy eligible activity in which a company has been identified to be involved. Alignment results are derived from three alignment checks conducted as part of the assessment process: checking alignment with screening criteria for Substantial Contribution, ensuring Do No Significant Harm criteria are met, and verifying alignment with Minimum Safeguards. ISS ESG goes beyond a binary assessment by providing information on likely (non-) and potential alignment in the absence of directly reported data. Assessment results are presented on a five-point scale to clearly differentiate reported (non-) alignment from assessments based on proxy data:

- Aligned
- Likely Aligned
- Potentially Aligned
- Likely Not Aligned
- Not Aligned

Activity-level alignment results are then aggregated to calculate issuer-level alignment, expressed in the form of revenue and capital expenditure shares per alignment category. If sufficient data to conduct an alignment assessment is lacking, respective revenue/capital expenditure shares are not considered to be in any alignment category and are instead shown as Not Collected. All revenue/capital expenditure that is not related to a taxonomy-eligible activity covered by the ISS ESG EU Taxonomy Alignment Solution is considered Not Eligible.

The share of revenue/capital expenditure per alignment category is also broken down by taxonomy objective and type of activity (either Green, Enabling, or Transition) reflecting categorization adopted in the Taxonomy Regulation. To calculate the revenue/capital expenditure shares per alignment category across all objectives, where an activity is assessed for a potential significant contribution to more than one taxonomy objective, the respective revenue is counted only once and attributed to the most favorable alignment category.

### Portfolio-Level Outcomes

Eligibility and alignment results are aggregated at the portfolio level, summing up the revenue/capital expenditure shares from the underlying constituents. Unless otherwise specified, shares are expressed in relation to all positions in the portfolio, including all issuer types as well as positions which could not be mapped in the ISS DataDesk platform. Moreover, unless otherwise specified, all outcomes are inclusive of nuclear and gas related activities. Top ten holdings by overall taxonomy alignment are decided by ranking the portfolio constituents first by percentage of Aligned Revenue, then Likely Aligned Revenue, then Potentially Aligned Revenue, and finally by Eligible Activity Revenue. Top ten eligible activities are decided by ranking all taxonomy activities by their associated weighted average percentage of revenue before assessing taxonomy alignment. In the event of a tie, the rank will be decided by the count of issuers involved.



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