

**Rapport annuel incluant les états financiers audités
au 31 décembre 2023**

IFP Luxembourg Fund

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

R.C.S. Luxembourg K1091

Les souscriptions ne peuvent être acceptées que sur la base du prospectus d'émission courant et des documents d'informations clés ("DIC"), accompagné du dernier rapport annuel incluant les états financiers audités et du dernier rapport semestriel non-audité si celui-ci est plus récent que le rapport annuel audité. Ces documents seront adressés gratuitement à toute personne qui en manifestera le désir.

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IFP Luxembourg Fund

Organisation

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Les performances du fonds IFP Global Environment Fund sont celles de la classe EUR, sa devise de référence. Le fonds IFP Global Environment a également trois autres classes, en CHF, USD et une institutionnelle en EUR. Les performances du Global Sustainable Bonds Fund, précédemment IFP Global Emerging Markets Bonds Fund, sont celles de la classe EUR, sa devise de référence (précédemment celles de la classe USD). Global Sustainable Bonds Fund, a également deux autres classes en CHF et USD (précédemment CHF et EUR). Les performances du fonds IFP Global Age Fund sont celles de la classe EUR, sa devise de base. IFP Global Age Fund a également 3 autres classes en CHF et USD et une classe institutionnelle en EUR.

Les Marchés financiers en 2023

IFP Global Environment :

Après une année 2022 difficile, 2023 a connu plusieurs phases sur les marchés actions avec notamment les "7 magnifiques" performant positivement durant l'année alors que la plupart des autres secteurs ont connu une partie de l'année avec des performances mitigées avant de se reprendre durant le rallye de fin d'année. Pour la partie obligataire, l'année fut chahutée jusque vers la fin d'année où la perspective d'une réduction possible des taux en 2024 a permis une envolée du prix des obligations également. La corrélation historique de performance entre les deux classes d'actifs a été rétablie après une longue période de politique monétaire excessivement accommodante des banques centrales qui a culminé avec la flambée de l'inflation en 2022.

Les marchés actions ont pu croître en 2023 car l'économie globale s'est avérée plus résiliente que ce qui était escompté en début d'année. La thématique de l'efficacité énergétique a connu une embellie favorisée par la croissance des revenus pour un certain nombre de sociétés technologiques et de consommation. L'enthousiasme pour l'Intelligence Artificielle marque sans doute le début d'une nouvelle révolution avec une croissance économique et un gain en productivité. Ce sentiment positif se retrouve dans les sociétés liées à la thématique de la qualité de vie, la découverte du traitement contre l'obésité ayant été la grande nouvelle pour certaines sociétés de la Santé.

Le resserrement des conditions financières ayant entraîné la faillite de Silicon Valley Bank en Mars, a eu un effet négatif sur l'appétit au risque des investisseurs ce malgré une réaction rapide de la Réserve Fédérale américaine évitant d'impacter tout le système financier. La déception est venue également de la lenteur de la reprise de l'économie chinoise qui s'est retrouvée sous pression avec son marché immobilier, et n'a pas reproduit la croissance escomptée en début d'année. Tout ceci a entraîné une diminution importante de la demande pour les énergies renouvelables, entraînant dans son sillage une diminution de projets dans le secteur des Matériaux et des Services Publics, ainsi que dans le secteur solaire. L'énergie alternative n'a pas délivré les résultats escomptés, les ressources et l'infrastructure durable suivant le pas.

Les indices actions ont connu une embellie principalement dû à un nombre limité de compagnies sur une grande partie de l'année.

Pour la partie obligataire, la surprise de la vigueur de l'économie et en particulier celle aux Etats-Unis a entraîné une hausse des taux bien plus élevée que celle escomptée en début d'année. Ceci a contribué à augmenter la pression sur les marchés obligataires durant une grande partie de l'année, les crédits des sociétés se comportant mieux que les dettes souveraines.

IFP Global Emerging Market Bonds Fund / Global Sustainable Bonds Fund:

L'année 2023 a été particulièrement difficile sur les obligations des marchés émergents. L'inflation a obligé la plupart des banques centrales à augmenter les taux d'intérêts, contribuant à renforcer la pression sur les prix obligataires et l'incertitude. Dans la deuxième partie de l'année, la peur d'une récession dans les principales économies ainsi que sur les marchés émergents a prédominé. Les courbes de taux se sont aplaties ou même se sont inversées tout au long de l'année. Ce phénomène a entraîné les banques centrales dans certains pays comme le Chili et le Brésil à faire un retour en arrière et à commencer à baisser les taux afin de soutenir leur économie et les investissements.

Comme 2022, on ne se souviendra pas de 2023 comme d'une année prévisible puisque les conflits géopolitiques entre la Russie et l'Ukraine, Israël et Gaza, la crise en mer rouge, et les tensions entre la Chine et les Etats-Unis sur le brûlant sujet de Taiwan se sont accrues, entraînant une instabilité géopolitique mondiale. Mis à part ces tensions politiques, la fin de l'année a été pour les marchés très positive, influencée par la conviction des investisseurs d'une baisse prochaine des taux par les principales banques centrales.

Le lancement le 23 Octobre de la nouvelle stratégie sur les obligations globales via le fonds Global Sustainable Bonds, a élargi l'univers d'investissement qui est passé des marchés émergents à un univers global d'investissement, à changer la classe de base de USD à l'EUR, et à un rebalancement des investissements également en EUR et non plus seulement en USD.

IFP Global Age Fund:

La performance du marché actions durant une grande partie de l'année 2023 s'est caractérisée par la performance exceptionnelle du secteur informatique technologie, avec également des sociétés du secteur de la consommation discrétionnaire et du secteur des communications, alors que les autres secteurs sous-performaient. Comme le secteur de la Santé, important pour notre thématique sur le vieillissement de la population et d'autres secteurs défensifs comme celui des biens de consommation durables et des services publics.

Pour le secteur de la Santé en particulier, l'impact de la période Covid sur les dépenses en particulier durant la pandémie a empêché d'avoir une vue réelle sur les perspectives de croissance, entraînant des révisions à la baisse pour la plupart des sociétés du secteur de la Santé. De plus, l'innovation dans le traitement pour l'obésité et ses développements thérapeutiques bien plus importants particulièrement dans des pays touchés par ce phénomène, comme aux Etats-Unis et en Europe, a occulté les perspectives intéressantes d'autres sociétés du secteur de la Santé qui n'étaient pas directement impliquées dans la production de ces médicaments pour lutter contre l'obésité.

1. Revue des portefeuilles :

IFP Global Environment Fund:

Le fonds IFP Global Environment Fund a eu une performance positive de +4.51% (EUR classe) en 2023, obtenue par une performance positive sur les deux classes d'actifs, actions et obligations. Toutes les thématiques du fonds ont eu une performance brute positive dans le fonds, menée par l'efficacité énergétique, thème recherché et très important en vue de résoudre les problèmes environnementaux, alors que l'énergie alternative faisait l'objet d'une demande moins soutenue en 2023 et aussi d'un

ralentissement dû à des taux d'intérêts plus élevés et donc moins favorables pour ce genre de compagnies plus endettées.

Synopsys (US, efficacité énergétique) a remporté la palme de la meilleure contribution positive en 2023. Cette compagnie, spécialisée dans la conception de solutions automatisées, a bénéficié du mouvement positif dans le secteur technologique et de l'information grâce à son développement d'applications liées à l'Intelligence Artificielle, tendance qui va se poursuivre. Cet investissement est un exemple de notre approche d'investissement en vue d'un bon rapport entre rendement risque. L'autre société du même secteur, Trane Technologies (US, Efficacité énergétique) a également contribué de manière positive à la performance du fonds, apportant des solutions d'exécution en vue de l'adaptation aux changements climatiques. Enfin les obligations de longue durée qui avaient souffert en 2022 comme Flex 4 7/8 05/12/30 (US, Efficacité énergétique), de même que l'obligation en EUR Wabtec 1 1/4 12/03/27 (US, Infrastructure, obligation verte) et Huhtamaki 4 1/4 06/09/27 (FI, Ressources, obligation liée à la durabilité) ont contribué positivement à la performance en 2023.

D'autre part, Enphase Energy (US, énergie alternative) a été la société la moins performante en 2023. L'action a sous-performé pour des raisons liées à une demande peu soutenue et des prévisions en baisse pour l'année, nous incitant à vendre car la visibilité sur les perspectives d'amélioration restait limitée. Kurita Water Industries (JP, Ressources) a également rapporté des dépréciations non prévues sur la partie américaine de son activité et a été aussi impacté par une reprise plus lente que prévue en Chine, ce qui nous a également convaincu de nous concentrer sur d'autres opportunités. De même nous avons vendu une obligation courte de coupon variable MUFG Float 10/01/24 (JP, Infrastructure, obligation verte) vu les tensions rencontrées sur le secteur bancaire.

Globalement, le score ESG score est resté bien au-dessus du minimum de 7 prévu dans le prospectus. Tout au long de l'année nous avons maintenu l'alignement du fonds avec les Objectifs de Développement Durables du fonds, principalement les ODD13(Action Climatique), ODD11 (Villes et Communautés Durables), ODD7 (Energie Propre et à un Coût Abordable) et ODD6 (Eau Propre et Assainissement). Avec son objectif non seulement durable mais aussi d'alignement avec l'Accord de Paris sur le changement Climatique, le fonds a maintenu son alignement avec l'Accord de Paris sur le climat en vue de réduire les émissions de carbone et de contenir le réchauffement climatique en-dessous de 2 degrés Celsius.

IFP Global Sustainable Bonds Fund/ IFP Global Emerging Markets Bonds Fund:

La nouvelle stratégie Global Sustainable Bonds Fund a été lancée le 23 Octobre 2023 et a eu une performance positive jusqu'au 31.12.23 de +1.6% pour la classe de base en EUR. La performance a été enregistrée non seulement grâce aux mouvements positifs sur les marchés obligataires de fin d'année mais aussi à un repositionnement plus large du portefeuille. A la fin de l'année, 80% du portefeuille était aligné en accord avec le jalon posé par l'Accord de Paris sur le climat en vue d'une réduction des émissions de carbone et de contenir l'augmentation de la température sur le long terme. Le portefeuille du fonds était, en fin d'année, investi à 38% dans des obligations «vertes» ou des« Sustainability linked bonds». Globalement le rating ESG du fonds reste bien au-dessus du minimum de 7 défini dans le prospectus. Les Objectifs de Développement Durable du fonds restent principalement l'ODD3 (Bonne Santé et qualité de vie), et l'ODD13 (Action Climatique).

Le fonds Global Emerging Markets Bonds Fund a souffert en début d'année 2023 dû à la hausse des taux d'intérêts et suite aux sanctions imposées sur les titres russes et notre seule obligation VTB.

IFP Global Age Fund:

Le fonds IFP Global Age a eu une performance positive de +3.21% en 2023 (EUR Class). Les investissements dans le secteur industriel ont bien performé grâce aux investissements sélectionnés, ainsi que pour le secteur de la consommation discrétionnaire et les financières. Cependant l'exposition importante du fonds dans le secteur de la Santé n'a contribué que marginalement à la performance de même l'exposition modérée au secteur Technologie de l'information et Services de Communication n'ont pas pu contribuer à la performance en 2023.

Au niveau des investissements, la performance de la société Royal Caribbean Cruises a été remarquable, les consommateurs ayant augmenté leurs dépenses dans les voyages et le loisir, activités qui avaient été délaissées durant la période Covid. Novo Nordisk est un autre investissement qui a extrêmement bien performé en 2023, en tant que leader dans la production et le développement de médicaments contre l'obésité. L'automatisation, avec un acteur comme ABB est également une compagnie qui a bien performé car les sociétés continuent d'investir dans l'amélioration et l'efficacité liée au manque de main d'œuvre dans beaucoup d'économies. Straumann Holdings, la compagnie d'implants dentaires, Zoetis, la compagnie spécialisée dans la santé animale, et BMW, le producteur automobiles ont également bien performé en 2023. Insulet, compagnie spécialisée dans les produits liés au diabète a, quant à elle, sous-performé, ayant été affectée par le développement des produits contre l'obésité. D'autres sociétés dans le secteur de la Santé comme Agilent et CVS ont eux aussi été impactés de même que Nidec où la lenteur de la reprise en Chine et l'incertitude du taux de croissance des véhicules électriques ont pesé sur sa performance.

Globalement, le score ESG du fonds reste bien supérieur au minimum de 7 défini dans le prospectus. Tout au long de l'année le fonds a maintenu son alignement avec les Objectifs de Développement Durables (ODDs), spécialement l'ODD3 (Bonne Santé et Qualité de Vie) et l'ODD12 (Consommation Responsable et Production).

2. Perspectives 2024

IFP Global Environment Fund:

La fréquence et l'importance de hausses de taux réalisées durant 2023 ont été significatives ce qui a entraîné un début de ralentissement des économies. Le marché du travail et les dépenses tant en Europe qu'aux Etats-Unis ont cependant permis pour l'instant de procéder à un atterrissage en douceur, malgré le maintien de taux plus élevés que prévu pour l'instant.

En tenant compte d'éventuels développements géopolitiques, nous estimons que les Etats-Unis restent mieux positionnés pour surperformer l'Europe en 2024. Nous voyons déjà des signes de détérioration des fondamentaux macroéconomiques dans le Vieux Continent qui pourraient entraîner plus vite une baisse de taux qu'aux Etats-Unis où l'économie reste plus forte.

Dans cet environnement, nous préférons les sociétés de qualité avec des bilans solides et des ratings ESG forts, permettant d'être mieux positionnées en vue de profiter de la croissance. De plus, la durabilité reste au centre des préoccupations et le secteur des énergies nouvelles et d'une réglementation plus forte de transparence en matière de durabilité pour les entreprises, dite CSRD, adoptée par la Directive (UE) 2022/2464 du 14 Décembre 2022.

IFP Global Sustainable Bonds Fund:

Le difficile équilibre entre croissance des économies et contrôle de l'inflation reste un des points cruciaux de 2024 obligeant les gouvernements et les banques centrales à prendre des décisions importantes. Mondialement, nous estimons que les taux vont se stabiliser ou baisser si les indicateurs économiques connaissent un essoufflement, ceci permettrait de baisser les taux progressivement afin d'assurer un atterrissage en douceur de l'économie. Bien entendu l'environnement actuel avec des taux élevés continue de mettre une pression sur les gouvernements et les sociétés fortement endettés également dans les économies des pays émergents.

Les prix des obligations à fin 2023 ont déjà anticipé cela et se sont fortement raffermis permettant de prévoir une possible stabilisation au début de 2024 avec encore pendant quelques temps des rendements élevés avant une première baisse des taux qui ne se fera que quand tous les indicateurs le permettent.

2022 et 2023 ont connu des tensions géopolitiques importantes, que ce soit avec le conflit Ukraine /Russie, Israël/Palestine et les tensions Chine/Taiwan qui, nous l'espérons, verront une issue plus favorable cette année.

Les économies des pays développés en 2024 devraient assurer une performance stable avec les Etats-Unis qui devraient mieux performer que l'Europe même si les élections américaines de cet automne peuvent entraîner un peu de volatilité sur les marchés. Nous gardons une duration contrôlée et allons progressivement augmenter celle-ci en cours d'année.

IFP Global Age Fund:

Le fonds va conserver une diversification des secteurs qui a été entamée en fin d'année. L'exposition au secteur de la Santé a été réduite et constitue aujourd'hui à peu près un tiers du portefeuille, passant de 50% au début de 2023 à environ 35% depuis la fin d'année 2023. L'exposition aux secteurs industriels, aux Biens de Consommation de Base, aux Communications de l'Information et au secteur des Technologies ainsi que principalement sur le secteur financier(Assurances-vie etc..)resteront présents de manière importante dans le fonds pour 2024.

Cela étant dit, le secteur de la Santé semble être porteur pour 2024. La prévision des revenus semble connaître une croissance plus soutenue que pour le marché en général et les évaluations restent attractives après que ce secteur ait été à la traîne en 2023. De plus, l'activité de fusion et acquisition dans ce secteur a repris, contribuant à attirer l'attention des investisseurs. Cela explique sans doute sa performance soutenue depuis Décembre 2023. Bien que les éléments politiques risquent de contribuer à un certain remous sur les marchés durant la deuxième partie de l'année, ce secteur reste solide pour 2024 et présentera de belles opportunités pour le fonds .

Les taux d'intérêts étant arrivés sans doute à un point culminant qui se poursuivra sans doute par des baisses de taux plus loin dans l'année, cela devrait permettre aux marchés des actions de performer, surtout pour les secteurs les plus cycliques, les plus sensibles aux taux d'intérêts. L'économie américaine a démontré une meilleure résilience dans un univers de taux d'intérêts élevés et a connu une diminution de l'inflation plus prononcée et plus favorable à une baisse de taux, entraînant possiblement un atterrissage en douceur pour l'économie américaine. Alors que les prévisions sont moins positives en Europe, les expectatives sont plus basses sur cette région, aussi les marchés européens présentent des valorisations en accord avec cette perspective et peuvent offrir des opportunités d'investissements pour le fonds IFP Global Age.

Luxembourg, le 1er mars 2024

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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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 2023 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 2023, 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.



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 12 avril 2024

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



Géraldine CANETTE
Réviseur d'Entreprises Agréé

IFP Luxembourg Fund

Etat globalisé du patrimoine (en EUR) au 31 décembre 2023

Actif

Portefeuille-titres à la valeur d'évaluation	74.147.234,26
Avoirs bancaires	4.963.295,37
A recevoir sur émissions de parts	10.228,80
Revenus à recevoir sur portefeuille-titres	264.871,51
Intérêts bancaires à recevoir	39.086,39
Plus-values non réalisées sur changes à terme	57.415,57
Total de l'actif	79.482.131,90

Exigible

A payer sur rachats de parts	90.244,10
Intérêts bancaires à payer	69,11
Frais à payer	192.726,41
Autres dettes	9.828,64
Total de l'exigible	292.868,26

Actif net à la fin de l'exercice 79.189.263,64

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 2023 au 31 décembre 2023

Revenus

Dividendes, nets	775.516,52
Intérêts sur obligations et autres titres, nets	762.945,67
Intérêts bancaires	141.953,11
Autres revenus	14.938,71
Total des revenus	1.695.354,01

Charges

Commission de conseil	12.007,23
Commission de gestion	1.472.831,22
Commission de dépositaire	50.030,81
Frais bancaires et autres commissions	17.897,51
Frais sur transactions	217.395,08
Frais d'administration centrale	163.774,09
Frais professionnels	33.137,46
Autres frais d'administration	191.598,85
Taxe d'abonnement	40.178,80
Autres impôts	499,57
Intérêts bancaires payés	1.132,18
Autres charges	55.708,63
Total des charges	2.256.191,43

Pertes nettes des investissements	-560.837,42
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Bénéfice/(perte) net(te) réalisé(e)

- sur portefeuille-titres	1.679.086,97
- sur changes à terme	-5.822,32
- sur devises	-17.439,54
Résultat réalisé	1.094.987,69

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

- sur portefeuille-titres	1.447.035,19
- sur changes à terme	90.698,67

Résultat des opérations	2.632.721,55
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Emissions	6.099.076,21
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Rachats	-22.015.343,31
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Total des variations de l'actif net	-13.283.545,55
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Total de l'actif net au début de l'exercice	92.445.817,78
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Ecart de réévaluation *	26.991,41
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Total de l'actif net à la fin de l'exercice	79.189.263,64
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* voir note 2.i)

Les notes annexées font partie intégrante de ces états financiers.

IFP Global Environment Fund

Etat du patrimoine (en EUR)

au 31 décembre 2023

Actif

Portefeuille-titres à la valeur d'évaluation	30.166.192,19
Avoirs bancaires	1.938.319,11
Revenus à recevoir sur portefeuille-titres	224.271,78
Intérêts bancaires à recevoir	12.017,65
Plus-values non réalisées sur changes à terme	4.744,81
Total de l'actif	32.345.545,54

Exigible

A payer sur rachats de parts	38.648,74
Intérêts bancaires à payer	34,07
Frais à payer	78.417,14
Autres dettes	2.145,05
Total de l'exigible	119.245,00
Actif net à la fin de l'exercice	32.226.300,54

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	13.519	CHF	117,29	1.705.678,59
EUR	129.737	EUR	137,46	17.833.069,38
EUR "I"	24.223	EUR	99,73	2.415.707,50
USD	78.043	USD	145,38	10.271.845,07
				32.226.300,54

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 2023 au 31 décembre 2023

Revenus

Dividendes, nets	178.864,89
Intérêts sur obligations et autres titres, nets	645.302,92
Intérêts bancaires	55.238,19
Autres revenus	1.120,24
Total des revenus	880.526,24

Charges

Commission de conseil	4.687,87
Commission de gestion	543.462,08
Commission de dépositaire	19.534,64
Frais bancaires et autres commissions	5.801,93
Frais sur transactions	139.800,52
Frais d'administration centrale	60.485,74
Frais professionnels	11.750,81
Autres frais d'administration	73.931,35
Taxe d'abonnement	16.105,68
Autres impôts	30,66
Intérêts bancaires payés	470,48
Autres charges	21.755,75
Total des charges	897.817,51

Pertes nettes des investissements	-17.291,27
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Bénéfice/(perte) net(te) réalisé(e)

- sur portefeuille-titres	-19.338,13
- sur changes à terme	111.963,47
- sur devises	80.732,59
Résultat réalisé	156.066,66

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

- sur portefeuille-titres	1.274.439,63
- sur changes à terme	-85.532,46
Résultat des opérations	1.344.973,83

Emissions	368.968,33
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Rachats	-5.305.279,47
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Total des variations de l'actif net	-3.591.337,31
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Total de l'actif net au début de l'exercice	35.817.637,85
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Total de l'actif net à la fin de l'exercice	32.226.300,54
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Les notes annexées font partie intégrante de ces états financiers.

IFP Global Environment Fund

Statistiques (en EUR)

au 31 décembre 2023

Total de l'actif net	Devise	31.12.2021	31.12.2022	31.12.2023
	EUR	54.460.011,71	35.817.637,85	32.226.300,54

VNI par classe de part	Devise	31.12.2021	31.12.2022	31.12.2023
CHF	CHF	137,48	114,85	117,29
EUR	EUR	156,41	131,52	137,46
EUR "I"	EUR	112,49	95,00	99,73
USD	USD	159,47	136,60	145,38

Performance annuelle par classe de part (en %)	Devise	31.12.2021	31.12.2022	31.12.2023
CHF	CHF	2,15	-16,46	2,12
EUR	EUR	2,64	-15,91	4,52
EUR "I"	EUR	3,02	-15,55	4,98
USD	USD	2,94	-14,34	6,43

Nombre de parts	en circulation au début de l'exercice	émises	remboursées	en circulation à la fin de l'exercice
CHF	16.794	-	-3.275	13.519
EUR	154.559	855	-25.677	129.737
EUR "I"	33.855	2.640	-12.272	24.223
USD	80.648	-	-2.605	78.043

TER par classe de part au 31.12.2023 (non-audité)	Ratio de la commission de performance (en %)	(en %)
CHF	0,00	2,22
EUR	0,00	2,22
EUR "I"	0,00	1,78
USD	0,00	2,22

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 2023

Devise	Valeur nominale/ Quantité	Dénomination	Coût d'acquisition	Valeur d'évaluation	% de l'actif net *
Portefeuille-titres					
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs					
Actions					
CHF	1.200	Burckhardt Compression Hg Ltd Reg	560.227,76	654.443,71	2,03
EUR	4.000	Air Liquide SA	640.950,70	704.480,00	2,19
EUR	50.000	Iberdrola SA	536.862,00	593.500,00	1,84
EUR	23.000	Infineon Technologies AG Reg	763.831,89	869.400,00	2,70
EUR	58.000	Infrastru Wireless Italia SpA	639.815,20	664.100,00	2,06
EUR	23.000	Prysmian SpA	778.683,83	946.910,00	2,94
EUR	6.500	Schneider Electric SE	1.051.253,54	1.181.570,00	3,67
EUR	32.500	Veolia Environnement SA	900.051,45	928.200,00	2,88
			5.311.448,61	5.888.160,00	18,28
USD	3.000	Clean Harbors Inc Reg	455.544,75	473.975,83	1,47
USD	4.000	Ecolab Inc	663.597,91	718.301,57	2,23
USD	2.200	First Solar Inc	144.950,92	343.140,65	1,06
USD	2.200	Roper Technologies Inc	726.603,97	1.086.087,55	3,37
USD	2.000	Synopsys Inc	353.745,09	932.343,49	2,89
USD	3.600	Trane Technologies Plc Reg	285.830,16	794.930,06	2,47
USD	5.800	Waste Management Inc	814.367,41	940.455,39	2,92
			3.444.640,21	5.289.234,54	16,41
Total actions			9.316.316,58	11.831.838,25	36,72
Obligations					
EUR	850.000	Autoliv Inc 4.25% EMTN 23/15.03.28	852.890,00	873.256,00	2,71
EUR	1.100.000	Getlink SE 3.5% 20/30.10.25	1.134.490,00	1.091.953,50	3,39
EUR	700.000	H&M Finance BV 4.875% EMTN 23/25.10.31	722.610,00	749.045,50	2,32
EUR	1.000.000	Huhtamaki Oyj 4.25% 22/09.06.27	986.000,00	1.003.875,00	3,12
EUR	600.000	Islandsbanki HF 0.75% EMTN Ser 37 22/25.03.25	567.600,00	571.740,00	1,77
EUR	900.000	Metso Outotec Oyj 4.875% EMTN 22/07.12.27	925.200,00	945.810,00	2,94
EUR	900.000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	890.100,00	924.417,00	2,87
EUR	800.000	Vestas Wind Systems A/S 4.125% EMTN 23/15.06.26	801.200,00	813.128,00	2,52
EUR	1.000.000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	873.000,00	922.795,00	2,86
			7.753.090,00	7.896.020,00	24,50
USD	1.000.000	American Water Capital Corp 3.45% 19/01.06.29	862.811,38	855.692,36	2,66
USD	1.000.000	Analog Devices Inc 2.95% 20/01.04.25	989.452,02	885.939,98	2,75
USD	1.200.000	Apple Inc 3% Sen 17/20.06.27	1.124.916,75	1.044.691,50	3,24
USD	1.200.000	Emerson Electric Co 0.875% 20/15.10.26	1.065.389,24	985.786,07	3,06
USD	820.000	Flex Ltd 4.875% 20/12.05.30	799.006,37	729.503,42	2,26
USD	800.000	ING Groep NV 4.625% 18/06.01.26	743.801,65	719.655,97	2,23
USD	1.200.000	Kia Corp 2.375% 22/14.02.25	1.128.158,37	1.051.872,71	3,26
USD	900.000	LG Energy Solution Ltd 5.625% 23/25.09.26	837.781,49	823.407,72	2,56
USD	800.000	Owens Corning Inc 3.95% 19/15.08.29	697.379,32	690.786,29	2,14
USD	1.350.000	Siemens Financieringsmaatsc NV 3.4% Sen Reg S 17/16.03.27	1.307.193,27	1.181.816,80	3,67
USD	800.000	Suzano Austria GmbH 6% Ser B Sen 19/15.01.29	776.380,33	739.942,97	2,30
USD	800.000	Trimble Inc 4.9% 18/15.06.28	725.942,60	729.238,15	2,26
			11.058.212,79	10.438.333,94	32,39
Total obligations			18.811.302,79	18.334.353,94	56,89
Total portefeuille-titres			28.127.619,37	30.166.192,19	93,61
Avoirs bancaires				1.938.319,11	6,01
Autres actifs/(passifs) nets				121.789,24	0,38
Total				32.226.300,54	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 Environment Fund

Répartition économique et géographique du portefeuille-titres au 31 décembre 2023

Répartition économique

(en pourcentage de l'actif net)

Industrie	32,45 %
Technologies	16,23 %
Matières premières	12,71 %
Biens de consommation durable	11,53 %
Finances	10,33 %
Services aux collectivités	4,72 %
Energie	3,58 %
Services de télécommunication	2,06 %
Total	<u>93,61 %</u>

Répartition géographique

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

Etats-Unis d'Amérique	32,76 %
France	12,13 %
Pays-Bas	11,08 %
Finlande	8,93 %
Corée du Sud	5,82 %
Italie	5,00 %
Allemagne	2,70 %
Danemark	2,52 %
Irlande	2,47 %
Autriche	2,30 %
Singapour	2,26 %
Suisse	2,03 %
Espagne	1,84 %
Islande	1,77 %
Total	<u>93,61 %</u>

Global Sustainable Bonds Fund

Etat du patrimoine (en EUR)

au 31 décembre 2023

Actif

Portefeuille-titres à la valeur d'évaluation	2.419.980,46
Avoirs bancaires	351.171,80
Revenus à recevoir sur portefeuille-titres	34.180,82
Intérêts bancaires à recevoir	2.393,01
Plus-values non réalisées sur changes à terme	11.439,39
Total de l'actif	2.819.165,48

Exigible

A payer sur rachats de parts	4.597,80
Frais à payer	9.931,10
Autres dettes	35,68
Total de l'exigible	14.564,58
Actif net à la fin de l'exercice	2.804.600,90

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	10.050	CHF	77,68	839.741,74
EUR	6.908	EUR	101,60	701.822,75
USD	13.685	USD	101,94	1.263.036,41
				2.804.600,90

Les notes annexées font partie intégrante de ces états financiers.

Global Sustainable Bonds Fund

Etat des opérations et des autres variations de l'actif net (en EUR) du 1er janvier 2023 au 31 décembre 2023

Revenus

Intérêts sur obligations et autres titres, nets	117.642,75
Intérêts bancaires	9.188,78
Autres revenus	417,14
Total des revenus	127.248,67

Charges

Commission de conseil	416,51
Commission de gestion	38.630,17
Commission de dépositaire	1.731,29
Frais bancaires et autres commissions	1.949,30
Frais sur transactions	7.587,68
Frais d'administration centrale	42.232,69
Frais professionnels	2.163,51
Autres frais d'administration	20.358,25
Taxe d'abonnement	1.542,61
Intérêts bancaires payés	16,51
Autres charges	1.979,94
Total des charges	118.608,46

Revenus nets des investissements	8.640,21
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Bénéfice/(perte) net(te) réalisé(e)

- sur portefeuille-titres	-216.287,87
- sur changes à terme	-4.071,32
- sur devises	-9.799,39
Résultat réalisé	-221.518,37

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

- sur portefeuille-titres	100.402,29
- sur changes à terme	-9.416,42
Résultat des opérations	-130.532,50

Emissions	896.264,13
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Rachats	-1.291.996,35
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Total des variations de l'actif net	-526.264,72
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Total de l'actif net au début de l'exercice *	3.330.865,62
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Total de l'actif net à la fin de l'exercice	2.804.600,90
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* voir note 2 i)

Les notes annexées font partie intégrante de ces états financiers.

Global Sustainable Bonds Fund

Statistiques (en EUR)

au 31 décembre 2023

Total de l'actif net	Devise	31.12.2021	31.12.2022	31.12.2023
	EUR	USD 5.814.381,57	USD 3.526.720,52	2.804.600,90

VNI par classe de part	Devise	31.12.2021	31.12.2022	31.12.2023
CHF	CHF	99,69	82,72	77,68
EUR (classe absorbée)	EUR	105,75	87,85	82,86
EUR	EUR	-	-	101,60
USD	USD	121,98	104,19	101,94

** dernière VNI avant absorption de la part, suite au changement de devise du compartiment. Voir note 12.

Performance annuelle par classe de part (en %)	Devise	31.12.2021	31.12.2022	31.12.2023
CHF	CHF	-5,26	-17,02	-6,09
USD	USD	-4,01	-14,58	-2,16

Nombre de parts	en circulation au début de l'exercice	émises	remboursées	en circulation à la fin de l'exercice
CHF	10.150	25	-125	10.050
EUR (classe absorbée) ***	6.737	285	-7.022	-
EUR	-	7.999	-1.091	6.908
USD	19.073	672	-6.060	13.685

*** Voir note 12.

TER par classe de part au 31.12.2023 (non-audit)	(en %)
CHF	3,61
EUR	3,86
USD	3,58

* TER annualisé

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.

Global Sustainable Bonds Fund

Etat du portefeuille-titres et des autres actifs nets (en EUR) au 31 décembre 2023

Devise	Valeur nominale/ Quantité	Dénomination	Coût d'acquisition	Valeur d'évaluation	% de l'actif net *
Portefeuille-titres					
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs					
Obligations					
EUR	110.000	Banca IMI SpA 4.875% EMTN Ser 1027 23/19.05.30	111.320,00	115.842,65	4,13
EUR	100.000	Bank of America Corp 1.95% EMTN 22/27.10.26	95.250,00	97.119,00	3,46
EUR	100.000	Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	99.056,00	99.315,00	3,54
EUR	100.000	Corning Inc 4.125% 23/15.05.31	100.150,00	104.770,00	3,74
EUR	100.000	D S Smith Plc 0.875% EMTN Ser 3 19/12.09.26	90.710,00	93.463,00	3,33
EUR	100.000	Ferrovie dello Stato FS SPA 4.125% EMTN Ser 21 23/23.05.29	98.650,00	102.955,00	3,67
EUR	100.000	H&M Finance BV 4.875% EMTN 23/25.10.31	103.050,00	107.006,50	3,82
EUR	120.000	IMCD BV 4.875% 23/18.09.28	121.140,00	125.874,00	4,49
EUR	100.000	ING Groep NV VAR 22/23.05.26	96.440,00	97.857,50	3,49
EUR	100.000	Kimberly-Clark Corp 0.625% 17/07.09.24	97.850,00	97.834,50	3,49
EUR	100.000	Metro AG 1.5% EMTN Sen 15/19.03.25	96.010,00	97.420,50	3,47
EUR	100.000	Pandora A/S 4.5% EMTN Ser 1 23/10.04.28	100.175,00	103.933,50	3,71
EUR	100.000	SES SA 3.5% EMTN Ser 14 22/14.01.29	95.520,00	98.737,00	3,52
EUR	100.000	Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	98.249,00	105.244,00	3,75
			1.403.570,00	1.447.372,15	51,61
USD	100.000	Asian Development Bank 2.625% 19/30.01.24	94.600,49	90.347,66	3,22
USD	150.000	Banco Santander SA Inst Bca Mu 5.375% Reg S Sen 20/17.04.25	142.364,00	135.313,70	4,82
USD	100.000	Campbell Soup Co 3.95% 18/15.03.25	94.040,42	89.189,26	3,18
USD	140.000	Jabil Inc 4.25% 22/15.05.27	128.522,86	123.690,64	4,41
USD	300.000	VTB Eurasia DAC VAR LPN VTB Bk Sub 12/06.02.Perpetual	303.598,41	0,00	0,00
USD	100.000	Westinghouse Air Brak Tec Corp 3.2% 20/15.06.25	90.320,44	87.642,48	3,13
USD	150.000	Yara Intl ASA 3.8% 16/06.06.26	135.507,18	131.446,07	4,69
			988.953,80	657.629,81	23,45
		Total obligations	2.392.523,80	2.105.001,96	75,06
Valeurs mobilières négociées sur un autre marché réglementé					
Obligations					
USD	200.000	Korea Water Resources Corp 3.5% 22/27.04.25	188.364,19	177.502,15	6,33
USD	150.000	Suzano Intl Finance BV 5.5% 23/17.01.27	145.353,23	137.476,35	4,90
		Total obligations	333.717,42	314.978,50	11,23
		Total portefeuille-titres	2.726.241,22	2.419.980,46	86,29
		Avoirs bancaires		351.171,80	12,52
		Autres actifs/(passifs) nets		33.448,64	1,19
		Total		2.804.600,90	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.

Global Sustainable Bonds Fund

Répartition économique et géographique du portefeuille-titres au 31 décembre 2023

Répartition économique

(en pourcentage de l'actif net)

Finances	24,55 %
Biens de consommation non-cyclique	13,68 %
Matières premières	12,51 %
Technologies	8,15 %
Biens de consommation durable	7,53 %
Industrie	6,80 %
Services aux collectivités	6,33 %
Services de télécommunication	3,52 %
Institutions internationales	3,22 %
Total	<u>86,29 %</u>

Répartition géographique

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

Etats-Unis d'Amérique	21,41 %
Pays-Bas	20,45 %
Italie	7,80 %
Corée du Sud	6,33 %
Mexique	4,82 %
Norvège	4,69 %
Danemark	3,71 %
Belgique	3,54 %
Luxembourg	3,52 %
Allemagne	3,47 %
Royaume-Uni	3,33 %
Philippines	3,22 %
Total	<u>86,29 %</u>

IFP Global Age Fund

Etat du patrimoine (en EUR) au 31 décembre 2023

Actif

Portefeuille-titres à la valeur d'évaluation	41.561.061,61
Avoirs bancaires	2.673.804,46
A recevoir sur émissions de parts	10.228,80
Revenus à recevoir sur portefeuille-titres	6.418,91
Intérêts bancaires à recevoir	24.675,73
Plus-values non réalisées sur changes à terme	41.231,37
Total de l'actif	44.317.420,88

Exigible

A payer sur rachats de parts	46.997,56
Intérêts bancaires à payer	35,04
Frais à payer	104.378,17
Autres dettes	7.647,91
Total de l'exigible	159.058,68
Actif net à la fin de l'exercice	44.158.362,20

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	9.838	CHF	249,21	2.637.267,23
EUR	107.127	EUR	276,19	29.587.007,53
EUR "I"	40.465	EUR	148,15	5.994.719,93
USD	21.415	USD	306,34	5.939.367,51
				44.158.362,20

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 2023 au 31 décembre 2023

Revenus	
Dividendes, nets	596.651,63
Intérêts bancaires	77.526,14
Autres revenus	13.401,33
Total des revenus	687.579,10
Charges	
Commission de conseil	6.902,85
Commission de gestion	890.738,97
Commission de dépositaire	28.764,88
Frais bancaires et autres commissions	10.146,28
Frais sur transactions	70.006,88
Frais d'administration centrale	61.055,66
Frais professionnels	19.223,14
Autres frais d'administration	97.309,25
Taxe d'abonnement	22.530,51
Autres impôts	468,91
Intérêts bancaires payés	645,19
Autres charges	31.972,94
Total des charges	1.239.765,46
Pertes nettes des investissements	-552.186,36
Bénéfice/(perte) net(te) réalisé(e)	
- sur portefeuille-titres	1.914.712,97
- sur changes à terme	-113.714,47
- sur devises	-88.372,74
Résultat réalisé	1.160.439,40
Variation nette de la plus-/-(moins-) value non réalisée	
- sur portefeuille-titres	72.193,27
- sur changes à terme	185.647,55
Résultat des opérations	1.418.280,22
Emissions	4.833.843,75
Rachats	-15.418.067,49
Total des variations de l'actif net	-9.165.943,52
Total de l'actif net au début de l'exercice	53.324.305,72
Total de l'actif net à la fin de l'exercice	44.158.362,20

Les notes annexées font partie intégrante de ces états financiers.

IFP Global Age Fund

Statistiques (en EUR)

au 31 décembre 2023

Total de l'actif net	Devise	31.12.2021	31.12.2022	31.12.2023
	EUR	98.112.736,70	53.324.305,72	44.158.362,20

VNI par classe de part	Devise	31.12.2021	31.12.2022	31.12.2023
CHF	CHF	303,02	247,26	249,21
EUR	EUR	325,08	267,60	276,19
EUR "I"	EUR	172,51	142,77	148,15
USD	USD	347,58	291,77	306,34

Performance annuelle par classe de part (en %)	Devise	31.12.2021	31.12.2022	31.12.2023
CHF	CHF	29,96	-18,40	0,79
EUR	EUR	30,79	-17,68	3,21
EUR "I"	EUR	31,51	-17,24	3,77
USD	USD	31,37	-16,06	4,99

Nombre de parts	en circulation au début de l'exercice	émises	remboursées	en circulation à la fin de l'exercice
CHF	12.405	1.675	-4.242	9.838
EUR	130.463	6.024	-29.360	107.127
EUR "I"	39.829	2.176	-1.540	40.465
USD	35.194	8.895	-22.674	21.415

TER par classe de part au 31.12.2023 (non-audité)	(en %)
CHF	2,35
EUR	2,35
EUR "I"	1,82
USD	2,33

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 2023

Devise	Valeur nominale/ Quantité	Dénomination	Coût d'acquisition	Valeur d'évaluation	% de l'actif net *
Portefeuille-titres					
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs					
Actions					
CHF	47.000	ABB Ltd Reg	986.500,13	1.885.774,60	4,27
CHF	9	Chocolade Lindt & Spruengli AG Reg	675.415,57	987.474,23	2,24
CHF	8.000	Co Financière Richemont SA	872.812,15	996.079,67	2,26
CHF	5.000	Straumann Holding AG	310.936,15	729.311,04	1,65
CHF	2.300	Swiss Life Holding Reg	829.827,65	1.444.853,37	3,27
			3.675.491,65	6.043.492,91	13,69
DKK	22.000	Novo Nordisk AS B	740.715,55	2.060.290,12	4,67
EUR	14.000	Bayerische Motorenwerke AG	1.288.593,37	1.410.920,00	3,20
EUR	10.200	EssilorLuxottica SA	1.835.199,30	1.852.320,00	4,19
EUR	3.000	L'Oréal SA	988.934,10	1.351.950,00	3,06
EUR	17.000	Wolters Kluwer NV	1.249.497,60	2.187.900,00	4,95
			5.362.224,37	6.803.090,00	15,40
GBP	340.000	Marks & Spencer Group Plc	1.004.156,34	1.069.081,53	2,42
USD	19.000	Aflac Inc	582.944,60	1.419.129,96	3,21
USD	8.500	Alphabet Inc A	1.060.011,47	1.074.976,23	2,43
USD	5.500	Ameriprise Financial Inc Reg	1.341.062,70	1.891.326,78	4,28
USD	20.000	Carrier Global Corporation Reg	1.041.246,02	1.040.242,63	2,36
USD	17.000	Edwards Lifesciences Corp	778.873,54	1.173.554,84	2,66
USD	11.000	Freshpet Inc Reg	775.603,60	864.026,07	1,96
USD	5.000	HCA Healthcare Inc	1.105.407,34	1.225.295,37	2,77
USD	3.500	IQVIA Holdings Inc Reg	558.919,94	733.176,41	1,66
USD	4.000	Linde Plc	935.377,47	1.483.644,92	3,36
USD	14.000	Metlife Inc	822.656,81	838.187,50	1,90
USD	4.500	Microsoft Corp	1.391.481,92	1.532.008,51	3,47
USD	11.000	Neurocrine Biosciences Inc	1.178.626,20	1.312.172,38	2,97
USD	8.000	Prudential Financial Inc	401.874,50	751.147,53	1,70
USD	13.000	Royal Caribbean Cruises Ltd	876.356,32	1.524.032,41	3,45
USD	20.000	Service Corp Intl	478.746,18	1.239.418,77	2,81
USD	5.000	Stryker Corp	649.149,26	1.355.574,67	3,07
USD	2.000	Thermo Fisher Scientific Inc	414.392,26	961.097,28	2,18
USD	4.000	United Health Group Inc	623.866,65	1.906.550,18	4,32
USD	25.000	Voya Financial	1.336.110,82	1.651.351,23	3,74
USD	9.000	Zoetis Inc A	659.334,65	1.608.193,38	3,64
			17.012.042,25	25.585.107,05	57,94
Total portefeuille-titres			27.794.630,16	41.561.061,61	94,12
Avoirs bancaires				2.673.804,46	6,06
Autres actifs/(passifs) nets				-76.503,87	-0,18
Total				44.158.362,20	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 Age Fund

Répartition économique et géographique du portefeuille-titres au 31 décembre 2023

Répartition économique

(en pourcentage de l'actif net)

Services de santé	29,59 %
Finances	18,10 %
Biens de consommation durable	13,10 %
Biens de consommation non-cyclique	12,49 %
Industrie	11,58 %
Technologies	5,90 %
Matières premières	3,36 %
Total	<u>94,12 %</u>

Répartition géographique

(par pays de résidence de l'émetteur)

(en pourcentage de l'actif net)

Etats-Unis d'Amérique	54,58 %
Suisse	13,69 %
France	7,25 %
Pays-Bas	4,95 %
Danemark	4,67 %
Irlande	3,36 %
Allemagne	3,20 %
Royaume-Uni	2,42 %
Total	<u>94,12 %</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 ("KID") 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	=	1,6188627	AUD	Dollar australien
			1,4571224	CAD	Dollar canadien
			0,9296445	CHF	Franc suisse
			7,4543871	DKK	Couronne danoise
			0,8663137	GBP	Livre anglaise
			155,7912512	JPY	Yen japonais
			11,2168157	NOK	Couronne norvégienne
			11,1283413	SEK	Couronne suédoise
			1,1045500	USD	Dollar américain

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.

i) Ecart de réévaluation

La rubrique "Ecart de réévaluation" dans l'état globalisé des opérations et des autres variations de l'actif net reprend un montant de EUR 26.991,41 dû à la conversion de devise de référence du compartiment IFP Luxembourg Fund - Global Sustainable Bonds Fund.

Le taux de change appliqué pour la conversion des actifs de ce compartiment en date du 20 octobre 2023 est le suivant :

1	EUR	=	1,0588	USD	Dollar américain
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Ce taux a été appliqué sur le total de l'actif net au début de l'exercice pour ce compartiment, qui était de USD 3.526.720,52, et converti en un montant de EUR 3.330.865,62.

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-values ou moins-values réalisées sur les contrats de change à terme correspondent à la différence entre la valeur du contrat au moment de son ouverture et sa valeur de clôture. 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 Global Sustainable Bonds Fund (anciennement IFP Global Emerging Markets Bonds Fund), IFP INVESTMENT MANAGEMENT S.A. perçoit pour ses services une rémunération annuelle de 1,25 % (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 Global Sustainable Bonds Fund (anciennement IFP Global Emerging Markets Bonds Fund), excepté pour la classe CHF "I" du compartiment Global Sustainable Bonds Fund (anciennement IFP Global Emerging Markets Bonds Fund) qui ne prévoit aucune commission de performance.

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

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 Global Sustainable Bonds Fund (anciennement 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.

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

IFP Luxembourg Fund

Notes aux états financiers (suite)

au 31 décembre 2023

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 de la classe de part du compartiment.

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 ni n'est due 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 Global Sustainable Bonds Fund (anciennement IFP Global Emerging Markets Bonds Fund).

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

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

IFP Luxembourg Fund

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au 31 décembre 2023

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") (non-audité)

Le TER présenté dans les "Statistiques" de ce rapport 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 et telle que modifiée en date du 5 août 2021 par l'Asset Management Association Switzerland".

Le TER est calculé sur les 12 derniers mois précédant la date des 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.

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 2023, les compartiments suivants sont engagés dans les contrats de change à terme ci-dessous, dont la contrepartie est la BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, LUXEMBOURG:

IFP Luxembourg Fund - Global Environment Fund

Devise	Achats	Devise	Ventes	Echéance	Résultat non réalisé (en EUR)
Contrats de change à terme					
EUR	650.157,07	CHF	612.000,00	30.01.2024	-9.365,68
EUR	15.757.071,04	USD	17.445.000,00	30.01.2024	-18.630,88
					<u>-27.996,56</u>
Contrats de change à terme liés aux parts de classe USD					
USD	11.346.000,00	EUR	10.251.251,43	29.01.2024	9.542,65
					<u>9.542,65</u>
Contrats de change à terme liés aux parts de classe CHF					
CHF	1.587.000,00	EUR	1.686.915,50	29.01.2024	23.198,72
					<u>23.198,72</u>

IFP Luxembourg Fund - Global Sustainable Bonds Fund

Devise	Achats	Devise	Ventes	Echéance	Résultat non réalisé (en EUR)
Contrats de change à terme					
EUR	977.308,73	USD	1.082.000,00	30.01.2024	-1.155,56
					<u>-1.155,56</u>
Contrats de change à terme liés aux parts de classe USD					
USD	1.401.000,00	EUR	1.265.820,84	29.01.2024	1.178,32
					<u>1.178,32</u>

IFP Luxembourg Fund

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Devise	Achats	Devise	Ventes	Echéance	Résultat non réalisé (en EUR)
Contrats de change à terme liés aux parts de classe CHF					
CHF	781.000,00	EUR	830.170,77	29.01.2024	11.416,63
					<u>11.416,63</u>
IFP Luxembourg Fund - Global Age Fund					
Devise	Achats	Devise	Ventes	Echéance	Résultat non réalisé (en EUR)
Contrats de change à terme liés aux parts de classe USD					
USD	6.528.000,00	EUR	5.898.128,80	29.01.2024	5.490,43
					<u>5.490,43</u>
Contrats de change à terme liés aux parts de classe CHF					
CHF	2.445.000,00	EUR	2.598.934,09	29.01.2024	35.740,94
					<u>35.740,94</u>

Note 12 - Evénements

Les banques centrales sont encore intervenues en cours d'année avec des hausses de taux pour juguler l'inflation ; L'effondrement de la Silicon Valley Bank a créé un remous sur le marché au mois de Mars. Les tensions géopolitiques mondiales avec la continuation de la guerre en Ukraine et un nouveau front avec la guerre à Gaza n'ont pas empêché le marché financier de passer une année menée par le succès « des magnificent seven » qui a finalement pris pour le reste du marché en fin d'année dans l'expectative d'une éventuelle baisse de taux si les données économiques continuaient à s'améliorer.

Avec effet au 15 mai 2023, EUROPEAN FUND ADMINISTRATION S.A. a changé de nom pour devenir UI efa S.A..

M. Pierpaolo CARRUBBA a remplacé depuis le 23 mai 2023 M. Jean-Christophe ESTEVE et a repris ses fonctions de dirigeant responsable compliance et risque.

Le Conseil d'Administration de la Société de Gestion du Fonds a décidé les changements suivants pour le compartiment IFP Luxembourg Fund Global Emerging Markets Bonds Fund, avec effet au 23 octobre 2023 :

- Modification de la dénomination du compartiment en Global Sustainable Bonds Fund
- Modification du Prospectus élargissant l'univers d'investissement à global.
- Modification de la devise de base de USD vers EUR
- Création d'une nouvelle classe de parts Classe (EUR) qui ne sera pas hedgée : suite au changement de devise du Compartiment, la Classe (EUR) hedgée existante (la "Classe Absorbée") est fusionnée dans la Classe Absorbante

Par résolution datée du 26 septembre 2023, le Conseil d'Administration de la Société de Gestion du Fonds permet à UI efa de procéder tous les jours à la réduction du prix de l'obligation russe VTB pour arriver à zéro dans la VNI du 19 octobre 2023.

Note 13 - Evénements subséquents

Il n'y a pas d'événements subséquents.

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

Pour l'exercice financier 2023, le montant total des rémunérations fixes versées à ses salariés s'élève à EUR 783.819,19 et ceci pour 12 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 339.649,60.

Le montant des rémunérations variables est de EUR 49.000 pour 2023.

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 et complété par des normes techniques réglementaires (RTS), il est noté que pour les compartiments, catégorisés en vertu de l'article 9, les annexes RTS (non auditées) requises au rapport périodique sont présentées dans les pages ci-après.

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: 94%**

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

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 PAI3 with the help of our data provider ISS data provider ISS, with the expectation of figures to decrease over time. As 2023, based on its composition, the implied temperature increase for the fund was 2.0°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 Paris Alignment target of below 1.5°C.

● How did the sustainability indicators perform?

During the reporting period, on a cumulative basis, 94% of the fund’s sustainable investments were aligned with SDG13, 70% with SDG11, 77% with SDG7 and 66% with SDG6. Furthermore, all securities invested throughout 2023 passed the minimum threshold of IFPIM proprietary ESG score (min 7). The average quarterly ESG score was 11.0, with a score of 11.1 at the end of 2023. 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 mentioned last year, we established a base for future comparison using data from ISS. In particular, we monitored the development of the GHG emissions (especially PAI 3 – GHG intensity of investee companies). During the reporting period, in line with its thematic approach, the fund tapped into compelling opportunities within the environmental transition space, thereby maximising its positive impact objective. As a result, whilst the fund recorded a marginal uptick in PAI3 compared to last year, we expect it to decrease over time (see attachment “SFDRAnnualAveragePortfolioReport-2023-EUR-report_IFP Global Environment Fund” for detailed numbers) as reporting data from investees and modelled numbers from ISS improve.

As previously mentioned, data might fluctuate over time (particularly for Scope 3), until actual reported numbers become available. In 2023, the implied temperature increase of the fund as part of the ISS climate report hovered at 2.0°C on a quarterly basis. Going forward, we believe that, as companies improve their reporting and internal practices, the temperature level should decrease overtime, thereby meeting the more ambitious Paris Agreement target of below 1.5°C.

Table: IFPIM ESG and SDG scores, IFPIM SDG impact of the fund, and Implied Temperature Increase

Period	ESG Score	SDG Score	Focus SDG6 (%)	Focus SDG7 (%)	Focus SDG11 (%)	Focus SDG13 (%)	Implied Temp Increase (°C)
202303	11.0	10.6	66	72	72	95	1.9
202306	11.1	11.0	68	73	71	94	1.8
202309	10.8	11.1	63	76	69	92	1.9
202312	11.1	11.7	66	77	70	94	2.0
Quart. Avg	11.0	11.1	66	75	71	94	1.9

Source: IFP Investment Management SA, 01/01/2023 – 31/12/2023

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

...and compared to previous periods?

Please refer to the table below.

Period	ESG Score	SDG Score	Focus SDG6	Focus SDG7	Focus SDG11	Focus SDG13	Implied Temp Increase
2023Q1 - 2022Q1	+26%	+33%	+18%	+38%	+29%	+19%	+12%
2023Q2 - 2022Q2	+21%	+36%	+36%	+52%	+42%	+19%	+6%
2023Q3 - 2022Q3	+23%	+37%	+24%	+49%	+33%	+24%	+12%
2023Q4 - 2022Q4	+10%	+22%	+12%	+28%	+8%	+12%	+18%
Quart. Avg	+20%	+31%	+22%	+41%	+26%	+18%	+12%

Source: IFP Investment Management SA, 01/01/2023 – 31/12/2023

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 the IFPIM website). Details on those indicators measurements are attached in the annex "SFDR Annual Average Portfolio Report-2023-EUR-report_IFP Global Environment Fund". More specifically, the mandatory and optional PAI Indicators taken into account were the one listed in the table below:

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		Metric	2022	2023	Consideration	Comment
Mandatory	Green-house gas emissions	1. GHG emissions				
		Scope 1 GHG emissions	1,150.33	1,407.70	X	
		Scope 2 GHG emissions	649.00	795.8		
		Scope 3 GHG emissions	52,021.29	62,843.08		
		Total GHG emissions	53,820.62	65,036.58		Investments in transition companies. We expect it to decrease over time.
	2. Carbon footprint	Carbon footprint	1,737.40	2,002.73	X	
	3. GHG intensity of investee companies	GHG intensity of investee companies	3,464.86	3,700.39	X	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.05%	0.49%		Investments in companies active in the fossil fuel sector excluded if they do not have a clear transition strategy towards a low carbon economy.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources, expressed as percentage	62.50%	0.54%		
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	85.10%	0.26%	X	Renewable energy source have been preferred, and focus will remain on this direction.
Biodiversity	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	0.37	0.27		Please refer to the attached report.
	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	0.0%	0.0%	X	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4.82	0.08		Emissions to water have been reduced, and focus will remain on this direction.
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	0.40	1.47		Increase due to investments in transition companies; we expect it to improve overtime.
Optional	7. Investments in companies without water management policies	Lack of water management policies	25.09%	16.93%	X	Efforts have been to identify companies with water-related policies, and focus will remain on this direction.

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

Mandatory		Metric	2022	2023	Consideration	Comment	
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	0.0%	0.0%	X	
		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	7.47%	8.56%	X	Increase due to investments in transition companies; we expect it to improve overtime.
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.90%	0.16%		Improved coverage.
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.30%	28.11%	X	Increase due to investments in transition companies; better coverage; we expect it to improve overtime.
Optional	9. Lack of a human rights Policy	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	0.0%	0.0%	X	
		Lack of human rights policy	15.20%	29.05%	X	Increase due to investments in transition companies; we expect it to improve overtime.	

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 (PAI10) with 95.06% coverage. Please refer to annex "SFDR Annual Average Portfolio Report-2023-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	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, as well as investments in the Utilities sector. 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.
		2. Carbon footprint	X	
		3. GHG intensity of investee companies	X	
		GHG intensity of investee companies	X	
		4. Exposure to companies active in the fossil fuel sector		During the reporting period, according to data reported by ISS, the fund showed a marginal involvement to fossil fuel equal to 0.49% (coverage 96.5%). This was due to our average exposure of 2% to Iberdrola SA. However, the company, a Spanish utility, is at the forefront of the clean energy transition. The percentage of revenues derived from fossil-fuel-related production activities was max 12.8%, which is less significant compared to the company's predominant operations. Taken together these considerations suggest full alignment to "FPIM Principal Adverse Sustainability and Exclusion policy", and DNSH principle.
		Share of investments in companies active in the fossil fuel sector	X	
		5. Share of non-renewable energy consumption and production		During the reporting period, the fund had 0.54% exposure to non-renewable energy production (coverage 75.01%). The fund also had an absolute number for non-renewable energy consumption equal to 0.26% (91.60% coverage). This result was mostly due to the fund's investments in environmental trends which primarily rely on renewable energy sources. Overall the fund aimed at minimising the share of non-renewable energy consumption and production.
		6. Energy consumption intensity per high impact climate sector		Please refer to the attached report.
Biodiversity		7. Activities negatively affecting biodiversity sensitive areas	X	There have been no investments (0%) in companies affecting biodiversity (coverage 95.06%).
Water		8. Emissions to water		Coverage still low (12.83%) to make a reasonable assessment.
Waste		9. Hazardous waste and radioactive waste ratio		Coverage still low (59.10%) to make a reasonable assessment.

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 95.06% 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 (8.56% fund exposure with 86.31% coverage).
		12. Unadjusted gender pay gap		Coverage still low (6.71%) to make a reasonable assessment.
		13. Board gender diversity	X	The fund investees had on average 28.11% women on board (79.37% 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)	X	Companies involved in the production of controversial weapons were excluded (0% exposure with 96.50% coverage).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Siemens 3.4% 16.03.27	Energy Efficiency	3.7	GERMANY
Schneider Electric SE	Energy Efficiency	3.7	FRANCE
Getlink 3.5% 30.10.25	Infrastructure	3.4	FRANCE
Roper Technologies Inc	Quality of Life	3.4	UNITED STATES
Kia Corp 2.375% 14.02.25	Quality of Life	3.3	SOUTH KOREA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

Apple Inc 3% 20.06.27
 Huhtamaki Oyj 4.25% 09.06.27
 Emerson Electric Co 0.875% 15.10.26
 Metso Outotec Oyj 4.875% 07.12.27
 Prysmian SpA

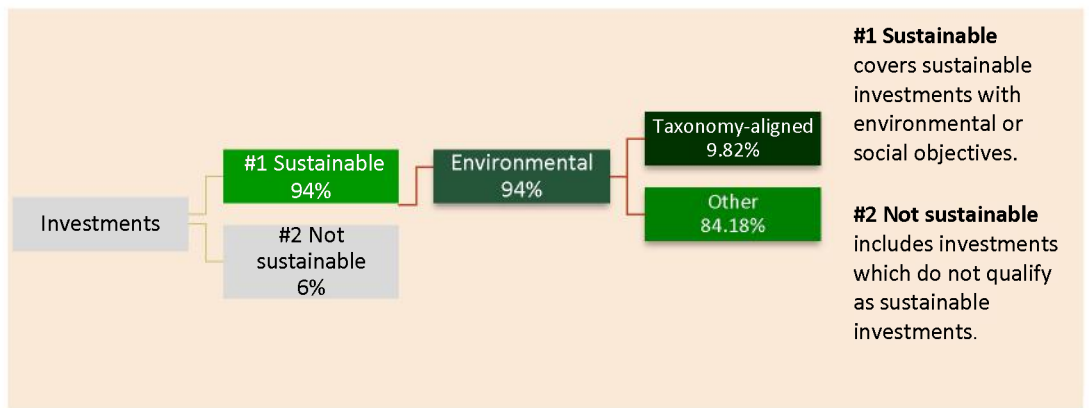
Quality of Life	3.2	UNITED STATES
Resources	3.2	FINLAND
Energy Efficiency	3.1	UNITED STATES
Resources	2.9	FINLAND
Infrastructure	2.9	ITALY



What was the proportion of sustainability-related investments?

94%.

What was the asset allocation?



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%, 26%, 14%, 15%, and 29%, respectively. The remainder was invested in cash.



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

18.04% of fund revenues were classified as eligible for EU Taxonomy according to our data provider ISS. 9.82% 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-2023-12-31-EUR-report_IFP Global Environment Fund".

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.

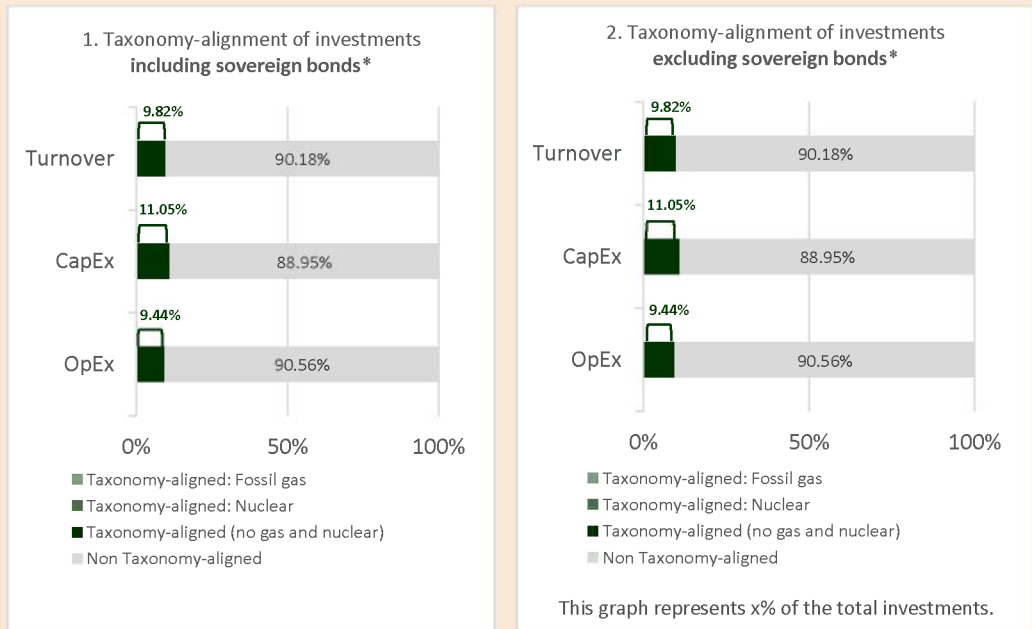
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

18.04% of fund revenues in total eligible, of which 1.07% in Green, 8.37% in Enabling, and 0.39% in Transition activities.

¹ 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.



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

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

In 2023 the percentage of investments aligned with the EU Taxonomy (based on Turnover) was equal to 9.82% compared to 2.97% in 2022. The focus will remain on this direction, although the alignment might fluctuate given the availability of data.



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

84.18%.



- **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 6% not sustainable investments included only cash 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?**

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

Not Applicable.

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

Not Applicable.

Overview

REFERENCE PERIOD 01 01 2023 - 31 12 2023

AVERAGE AMOUNT INVESTED 32,436,195 EUR

AVERAGE NO. OF HOLDINGS 37.25

PORTFOLIO TYPE MIXED

AVERAGE REPORT COVERAGE 100.00%

AVERAGE CORPORATE ELIGIBLE 99.27%

AVERAGE SOVEREIGN ELIGIBLE 0.73%

AVERAGE NOT ELIGIBLE FOR PAI EVALUATION -0.00%

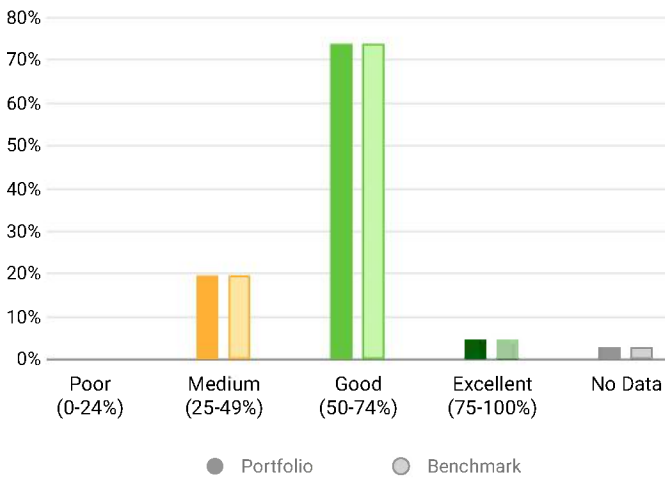
BENCHMARK USED IFPGEFANNUAL2023

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.

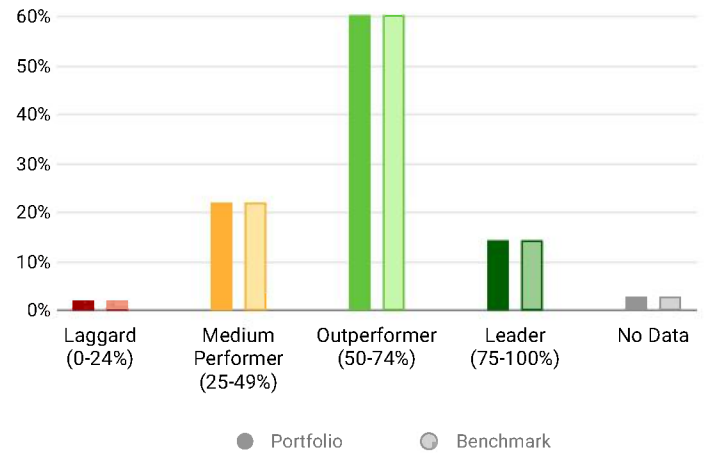
Sustainability Risks and Adverse Impacts

Level 1 Disclosure Requirements

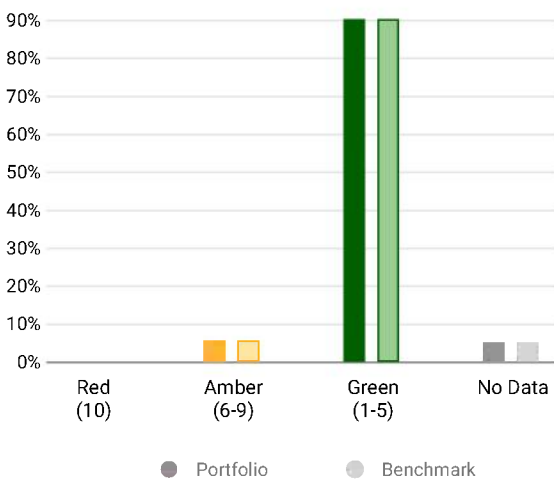
ESG Performance Score by Weight Portfolio vs. Benchmark



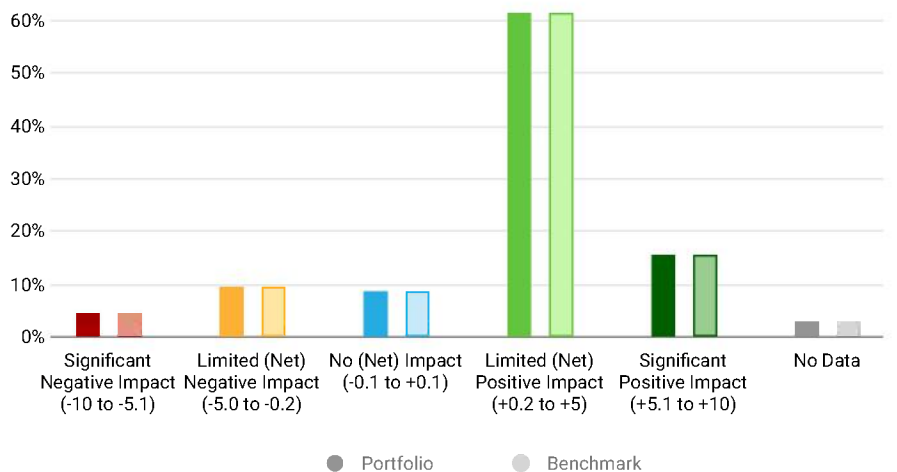
Carbon Risk Rating (CRR) Distribution Portfolio vs. Benchmark



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)

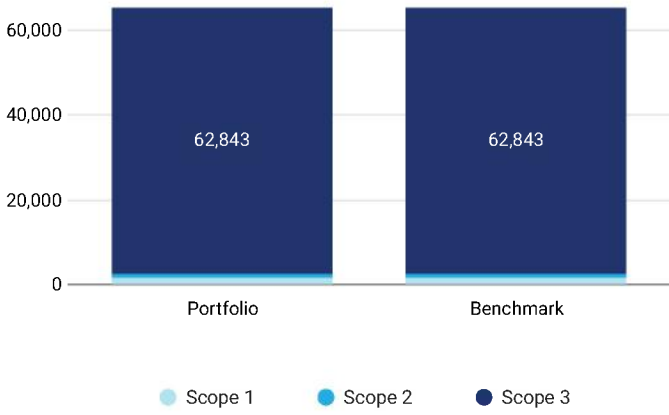
Other indicators for principal adverse impact

(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 (tCO2e)



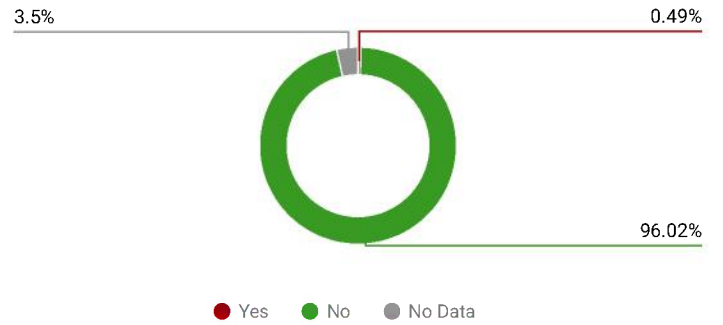
Carbon Footprint (tCO2e/Mio EUR EV)



GHG Intensity of Investee Companies (tCO2e/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	1,407.70 (t)	99.27%	1,539.91 (t)	1,407.70 (t)	99.27%	1,539.91 (t)
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	785.80 (t)	99.27%	870.86 (t)	785.80 (t)	99.27%	870.86 (t)
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	62,843.08 (t)	99.27%	69,132.31 (t)	62,843.08 (t)	99.27%	69,132.31 (t)
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	65,036.58 (t)	99.27%	71,543.07 (t)	65,036.58 (t)	99.27%	71,543.07 (t)
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	2,002.73 (t/Mio EUR)	99.27%	2,202.72 (t/Mio EUR)	2,002.73 (t/Mio EUR)	99.27%	2,202.72 (t/Mio EUR)
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	3,700.39 (t/Mio EUR)	99.27%	4,351.05 (t/Mio EUR)	3,700.39 (t/Mio EUR)	99.27%	4,351.05 (t/Mio EUR)
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	0.49%	96.50%	0.49%	0.49%	96.50%	0.49%

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to calculate carbon footprint: one based on scope 1 and 2 emissions, and the other based on scope 1, 2, and 3 emissions.

Action Taken -

3. Metric - GHG intensity of investee companies.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to report on GHG intensity: based on scope 1 and 2 emissions, and based on scope 1, 2, and 3 emissions.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	Non-renewable energy consumption	0.54%	75.01%	58.14%	0.54%	75.01%	58.14%
	Non-renewable energy production	0.26%	91.60%	0.27%	0.26%	91.60%	0.27%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The PAI indicator shall encompass "non-renewable energy sources" defined as energy sources other than those defined as renewable sources as referred to in Article 2(1) of Directive (EU) 2018/2001 in directive referred to above. ISS ESG includes the following as non renewable energy sources: coal, nuclear, oil and natural gas. Minor discrepancies may arise due to regulatory definition being inclusive but not limited in nature.

Action Taken -

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

Explanation - The displayed numbers are calculated using in the denominator the value of all investments, including investments not related to investee companies in the respective high impact climate sectors.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 4 of 11

Primary Indicators - Energy and Emissions Continued

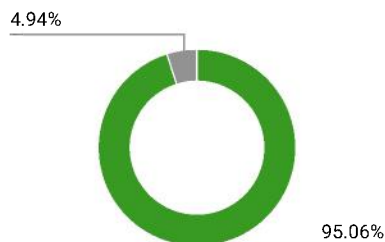
Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
Agriculture, Forestry, and Fishing	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Mining and Quarrying	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Manufacturing	Energy consumption intensity (GWh/mEUR)	0.17	53.04% (97.72%)	0.24	0.17	53.04%	0.24
Electricity, Gas, Steam and Air Conditioning Supply	Energy consumption intensity (GWh/mEUR)	0.01	0.49% (100.00%)	0.02	0.01	0.49%	0.02
Water Supply, Sewerage, Waste Management and Remediation Activities	Energy consumption intensity (GWh/mEUR)	0.09	7.81% (81.52%)	0.13	0.09	7.81%	0.13
Construction	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Transportation and Storage	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (0.00%)	0.02	0.00	0.00%	0.02
Real Estate Activities	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 5 of 11

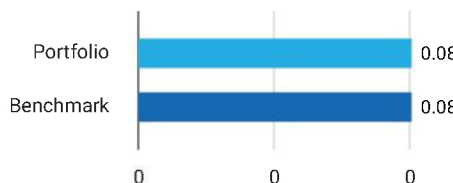
Primary Indicators - Biodiversity, Water, and Waste

Activities Negatively Affecting Biodiversity-Sensitive Areas

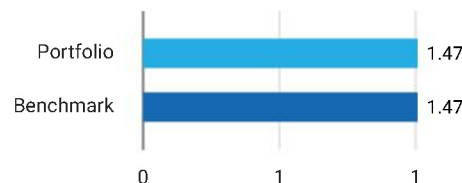


● Yes ● No ● No Data

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%	95.06%	0.00%	0.00%	95.06%	0.00%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.08 (t)	3.72% (12.83%)	0.09 (t)	0.08 (t)	3.72%	0.09 (t)
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	1.47 (t)	49.07% (59.10%)	0.26 (t)	1.47 (t)	49.07%	0.26 (t)

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

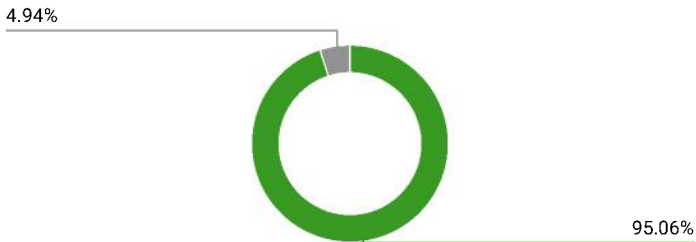
Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 6 of 11

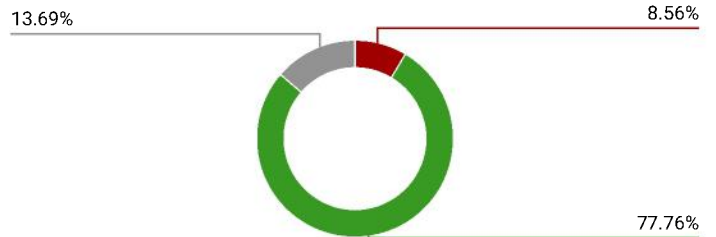
Primary Indicators - Social and Employee Matters

Violations of UNGC and OECD



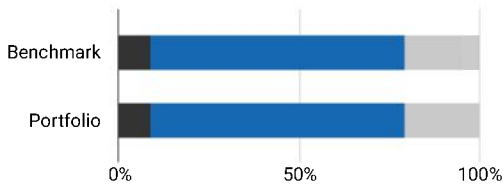
Yes No No Data

Lack of Processes and Compliance with UNGC and OECD Guidelines



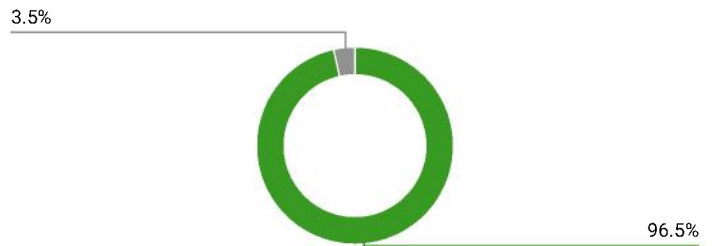
Yes No No Data

Board Gender Diversity



More Women Equal More Men No Data

Exposure to Controversial Weapons



Yes No No Data

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%	95.06%	0.00%	0.00%	95.06%	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	8.56%	86.31%	5.83%	8.56%	86.31%	5.83%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	0.16%	6.71%	0.15%	0.16%	6.71%	0.15%
13. Board gender diversity	Women on Board (%)	28.11%	79.37%	13.28%	28.11%	79.37%	13.28%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	96.50%	0.00%	0.00%	96.50%	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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - Interpretations of the indicator may differ.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	0.04	9.52% (25.12%)	0.00	0.04	9.52%	0.00
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	24.66%	96.50%	28.06%	24.66%	96.50%	28.06%

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG collects data on 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.

Explanation - The displayed share is in relation to all investments.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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)	3,502.02	42.92% (44.08%)	4,630.25	3,502.02	42.92%	4,630.25
7. Investments in companies without water management policies	Lack of water management policies	16.93%	69.54% (79.18%)	26.44%	16.93%	69.54%	26.44%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	16.82 (t)	55.91% (61.84%)	10.00 (t)	16.82 (t)	55.91%	10.00 (t)
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	95.06%	0.00%	0.00%	95.06%	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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	1.30%	82.53%	18.46%	1.30%	82.53%	18.46%
2. Rate of accidents	Employee Injury Rate	0.29	45.29% (46.22%)	0.29	0.29	45.29%	0.29
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	5.86%	82.53%	7.67%	5.86%	82.53%	7.67%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.00%	82.53%	0.00%	0.00%	82.53%	0.00%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	153.94	38.42%	107.60	153.94	38.42%	107.60

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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).

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Proxy Justification - ISS ESG considers companies to have a policy on protection of whistleblowers if they disclose a anonymous or confidential hotline and/or express a commitment to not retaliate.

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).

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	29.05%	82.53%	16.94%	29.05%	82.53%	16.94%
10. Lack of due diligence	Lack of human rights due diligence procedures	21.00%	82.53%	53.45%	21.00%	82.53%	53.45%
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%	95.06%	0.00%	0.00%	95.06%	0.00%

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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 ₂ e/Mio EUR GDP)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

15. Metric - GHG intensity of investee countries.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

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.

Explanation - The displayed relative number is calculated using in the denominator the value of all investments. The displayed absolute number is calculated based on direct exposures to investee countries only. Indirect exposures through investments in funds are not considered.

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)	0.00	0.00%	0.00	0.00	0.00%	0.00
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

Principal Adverse Impacts - Sovereign and Supranational Assets

3 of 3

Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
20. Average human rights performance	Safeguarding of civil and political rights (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
24. Average rule of law score	CtR Score - Rule of law (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

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 as well as additional guidance published by the European Supervisory Authorities (ESAs).

In accordance with recommendations from the ESAs, the PAI metrics displayed in this report have been calculated using as a denominator the value of all investments, including those investments for which the respective PAI indicator is not applicable as well as investments where data is missing. Since this calculation approach is equivalent to imputing a value of 0 for any position without data, PAI metrics displayed in this report may be small compared to a calculation approach which limits the scope of the denominator to the value of investments to which the respective PAI indicator is applicable and for which data is available. The "coverage" column displays the share of positions for which data is available per PAI indicator, expressed as a percentage of all investments.

Pursuant to ISS ESG's Corporate Rating methodology, some PAI indicators are material only for certain industries. Coverage may therefore be lower for these PAI indicators, as data is typically only disclosed by companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating.

While most quantitative metrics included in ISS ESG's SFDR Principal Adverse Impact Solution are sourced directly from corporate disclosures, some 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 either refer to point in time assessments (e.g., share of investee companies with certain characteristics), or to outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year).

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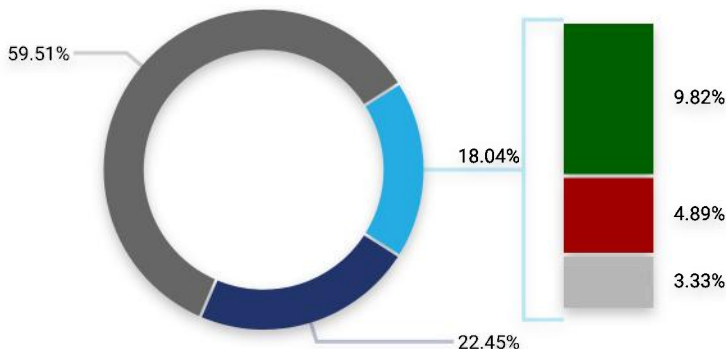
Overview

DATE OF HOLDINGS 31 12 2023 COVERAGE 91.64% AMOUNT INVESTED 30,386,851 EUR NO. OF HOLDINGS 36 PORTFOLIO TYPE MIXED
BENCHMARK USED IFPGEFANNUAL2023 MANDATORY REPORTED DATA 44.22% VOLUNTARY REPORTED AND MODELED DATA 47.42%

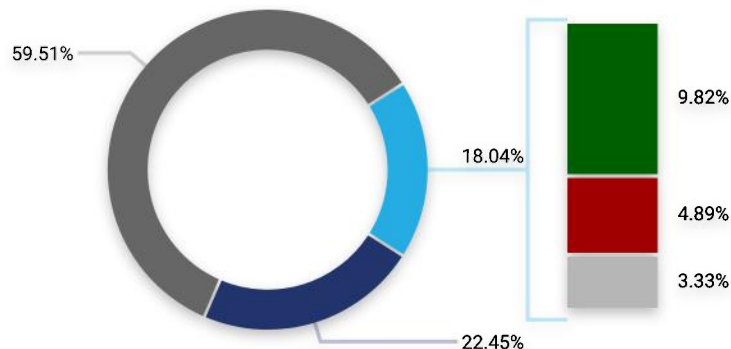
All Objectives

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, capital expenditures and operating 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. Please note that this section of the report only includes data reported on a mandatory basis, which can be used to assist with entity level disclosures under Article 8 of the EU Taxonomy Regulation.

Portfolio - All Objectives - By Alignment



Benchmark - All Objectives - By Alignment

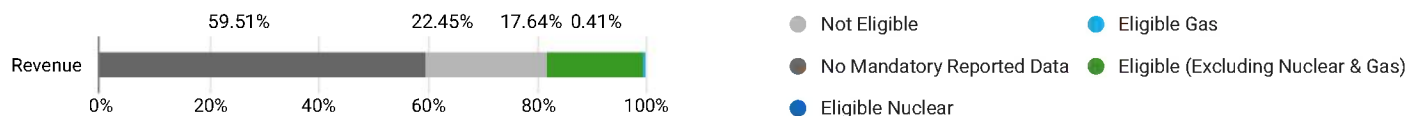


● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	1.07%	0.00%	0.59%	0.00%
Enabling	N/A	8.37%	0.00%	3.73%	0.00%
Transition	N/A	0.39%	0.00%	0.58%	0.00%
Overall	18.04%	9.82%	3.14%	4.89%	2.48%

Eligibility Breakdown - Nuclear & Gas

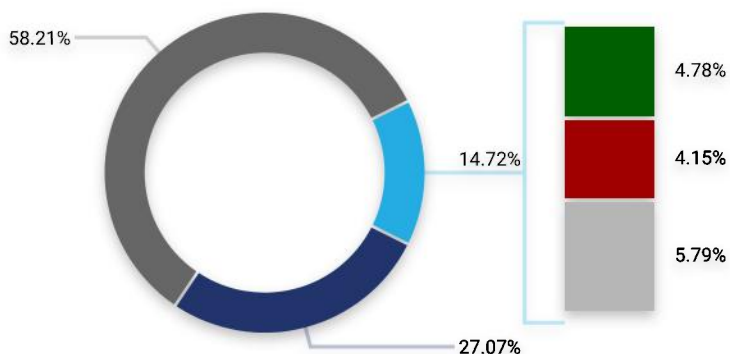


*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

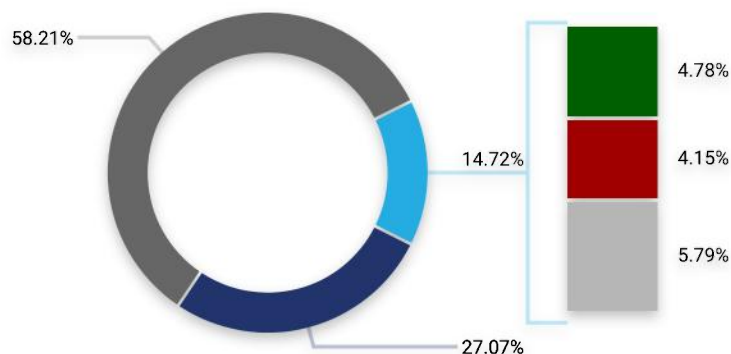
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment



Benchmark - Climate Change Mitigation - By Alignment



● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

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

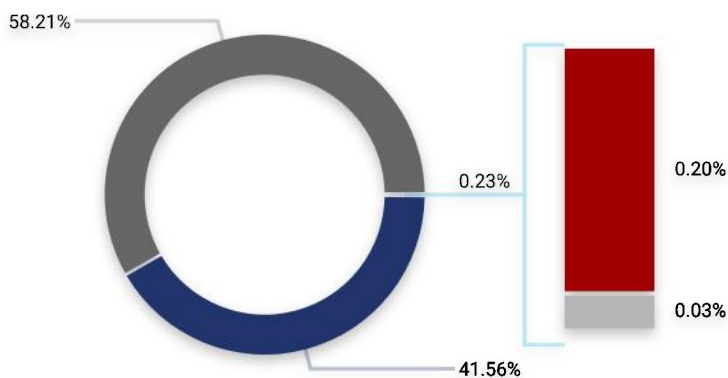
Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	1.07%	0.00%	0.58%	0.00%
Enabling	N/A	3.34%	0.00%	3.55%	5.21%
Transition	N/A	0.36%	0.00%	0.02%	0.58%
Overall	14.72%	4.78%	0.00%	4.15%	5.79%

*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

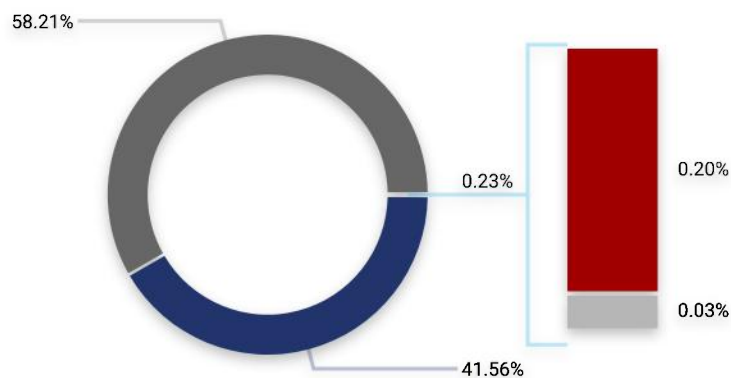
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.20%	0.03%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.23%	0.00%	0.00%	0.20%	0.03%

*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

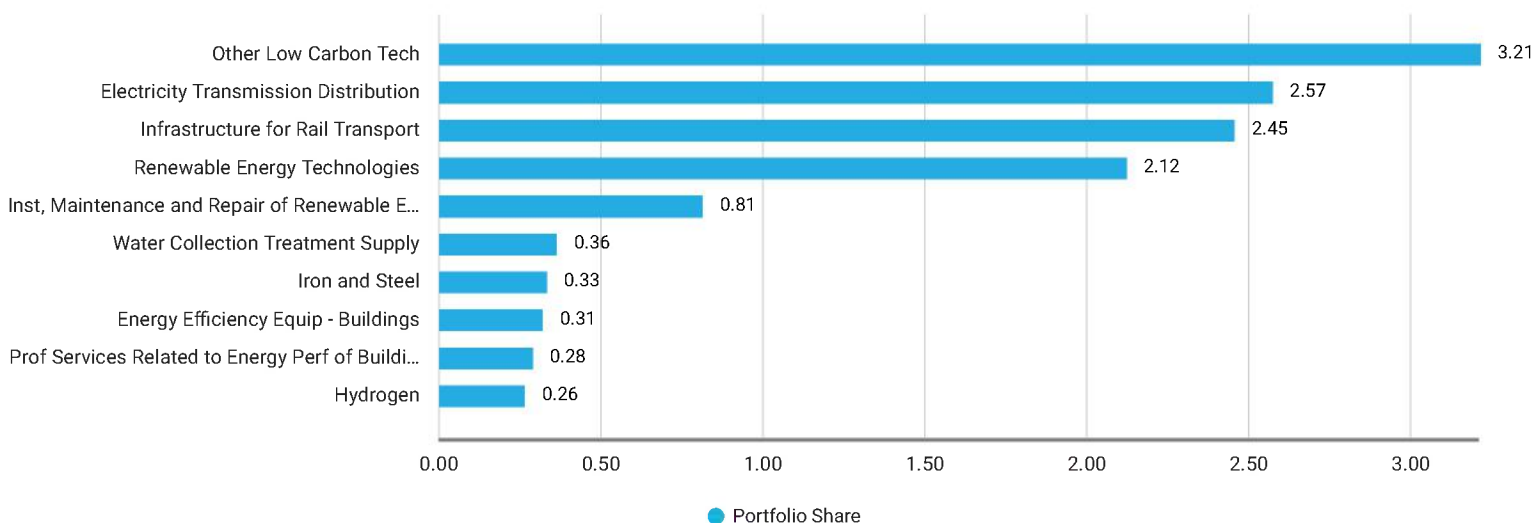
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
Vestas Wind Systems A/S	Electrical Equipment	100.00%	96.00%	2.76%
Getlink SE	Transportation Infrastructure	99.00%	93.00%	3.66%
Iberdrola SA	Electric Utilities	56.30%	36.50%	1.95%
Veolia Environnement SA	Multi-Utilities	47.40%	33.10%	3.05%
Metso Corp.	Heavy Trucks & Construction & Farm Machinery	89.00%	22.00%	3.12%
Schneider Electric SE	Electronic Components	29.00%	20.00%	3.89%
Prysmian SpA	Electronic Components	41.20%	11.40%	3.12%
Stora Enso Oyj	Paper & Forest Products	6.50%	6.48%	3.08%
Air Liquide SA	Chemicals	17.50%	1.20%	2.32%
Huhtamaki Oyj	Packaging	0.00%	0.00%	3.38%

Top 10 Eligible Activities (%)



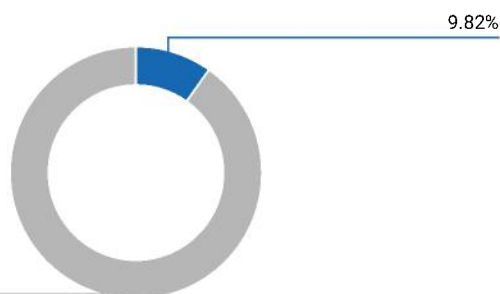
Portfolio Breakdowns

Exposure to Companies Subject to NFRD

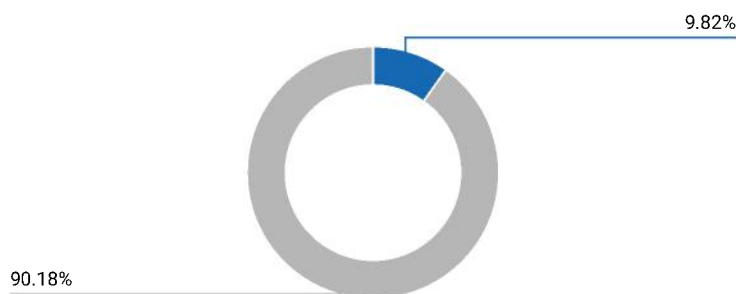
Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	0.00%	0.00%	2.42%	0.00%	0.00%
Non-Financial	6.41%	0.00%	35.38%	6.41%	35.38%
Overall	6.41%	0.00%	37.80%	6.41%	35.38%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)



EU Taxonomy Alignment (Excluding Sovereigns)



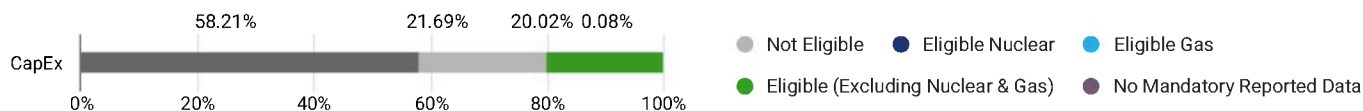
● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	18.04%	9.82%
Sovereign Excluded	18.04%	9.82%
NFRD Only	N/A	N/A
Non NFRD	N/A	N/A

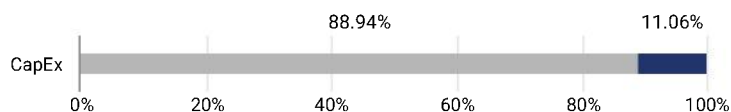
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

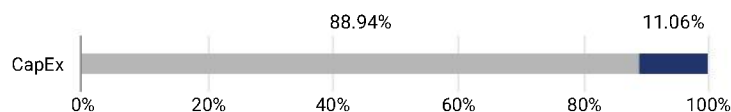
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

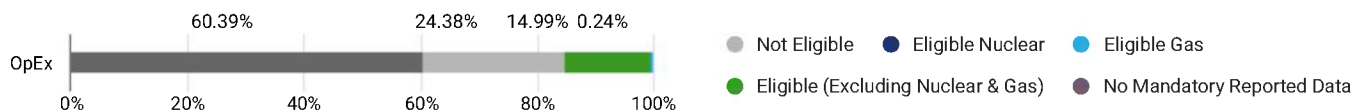
Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	20.10%	11.06%	0.00%	6.13%
Green	N/A	1.26%	0.00%	1.23%
Enabling	N/A	9.20%	0.00%	4.33%
Transition	N/A	0.57%	0.00%	0.57%
Sovereign Excluded	20.10%	11.06%	0.00%	6.13%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

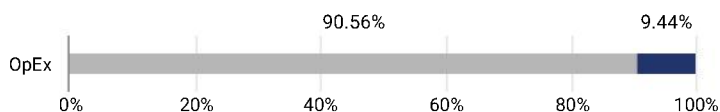
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

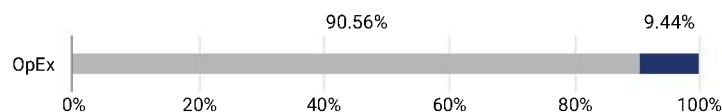
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

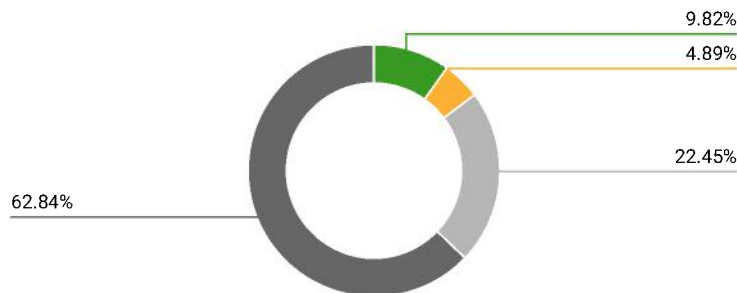
Portfolio Alignment Level - Operational Expenditure

Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	15.23%	9.44%	0.00%	6.12%
Green	N/A	1.17%	0.00%	1.20%
Enabling	N/A	8.03%	0.00%	4.70%
Transition	N/A	0.26%	0.00%	0.22%
Sovereign Excluded	15.23%	9.44%	0.00%	6.12%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

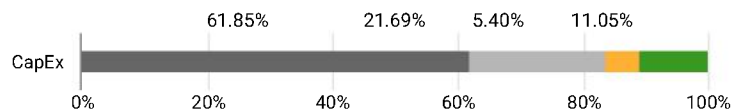
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Nuclear & Gas

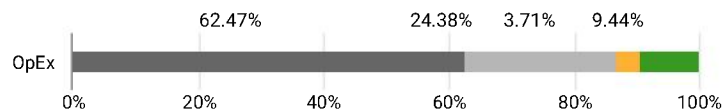
EU Taxonomy Revenue Alignment



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Mandatory Reported Data ● Not Eligible ● Not Aligned ● Aligned (Excluding Nuclear & Gas) ● Aligned Nuclear ● Aligned Gas

Nuclear & Gas Activities

Activity	KPI	Involvement in Nuclear or Gas Activities	Eligible
(Nuclear) Pre-comm stage min waste Fuel Cycle	Revenue	0.00%	0.00%
(Nuclear) Constr and Safe Ops New Plants	Revenue	0.00%	0.00%
(Nuclear) Electricity Gen ex instal	Revenue	0.00%	0.00%
(Gas) Electricity Gen	Revenue	4.27%	0.25%
(Gas) High-eff co-gen heat/cool/power	Revenue	5.37%	0.15%
(Gas) Production Heat/Cool	Revenue	3.05%	0.01%
Electricity Gen Fossil Gas	CapEx	4.27%	0.06%

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	17.64%	9.82%	0.00%	0.00%	0.41%	0.00%
Overall - Excluding Sovereigns	Revenue	17.64%	9.82%	0.00%	0.00%	0.41%	0.00%
Climate Change Mitigation	Revenue	14.31%	4.73%	N/A	0.00%	N/A	0.05%
Climate Change Adaptation	Revenue	0.23%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	20.02%	11.05%	0.00%	0.00%	0.08%	0.01%
Overall - Excluding Sovereigns	CapEx	20.02%	11.05%	0.00%	0.00%	0.08%	0.01%
Climate Change Mitigation	CapEx	16.34%	6.12%	N/A	0.00%	N/A	0.01%
Climate Change Adaptation	CapEx	16.26%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	14.99%	9.44%	0.00%	0.00%	0.24%	0.00%
Overall - Excluding Sovereigns	OpEx	14.99%	9.44%	0.00%	0.00%	0.24%	0.00%
Climate Change Mitigation	OpEx	12.93%	6.12%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	12.75%	0.00%	N/A	0.00%	N/A	0.00%

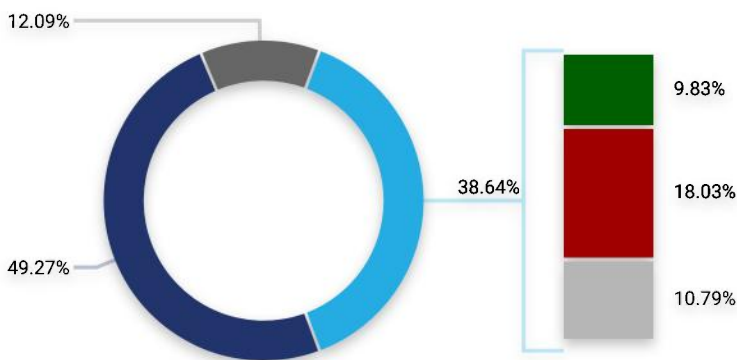
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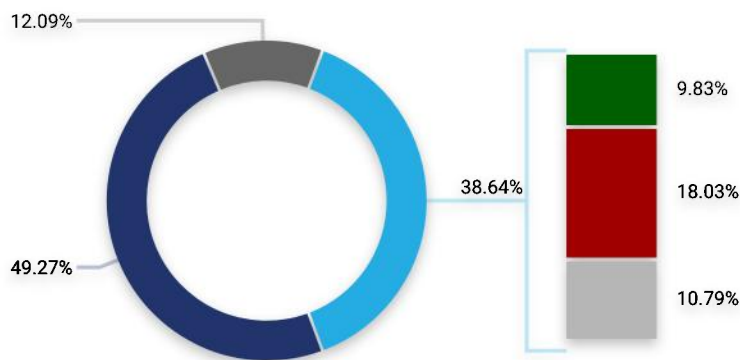
All Objectives

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, capital expenditures and operating 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. Please note that this section of the report combines both modeled data and reported data. This section of the report could be used to assist with product level disclosures under the Sustainable Finance Disclosure Regulation (SFDR). Throughout this section 'Aligned' figures combine aligned figures from reported data, as well as 'Likely Aligned' assessments from modeled data. 'Not Aligned' figures shown below will combine 'Not Aligned' figures from reported data as well as 'Potentially Aligned' and 'Likely Not Aligned' figures from modeled data. 'Not Collected' figures will combine 'Alignment Not Disclosed' figures from reported data as well as 'Not Collected' figures from modeled data.

Portfolio - All Objectives - By Alignment



Benchmark - All Objectives - By Alignment

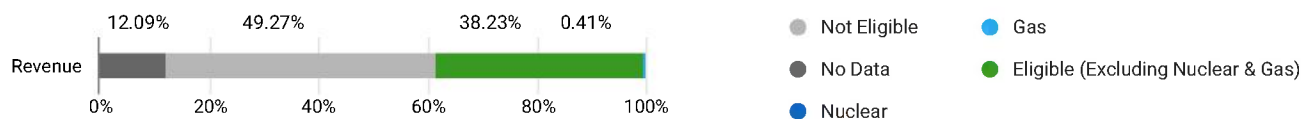


Eligible Not Eligible No Data Aligned Not Aligned Not Collected

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	1.07%	0.51%	4.29%	1.11%
Enabling	N/A	8.38%	0.02%	13.16%	6.47%
Transition	N/A	0.39%	0.00%	0.58%	0.00%
Overall	38.64%	9.83%	3.67%	18.03%	10.05%

Eligibility Breakdown - Nuclear & Gas

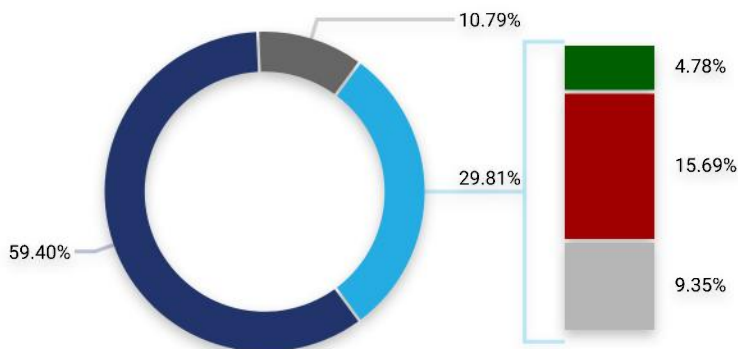


*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

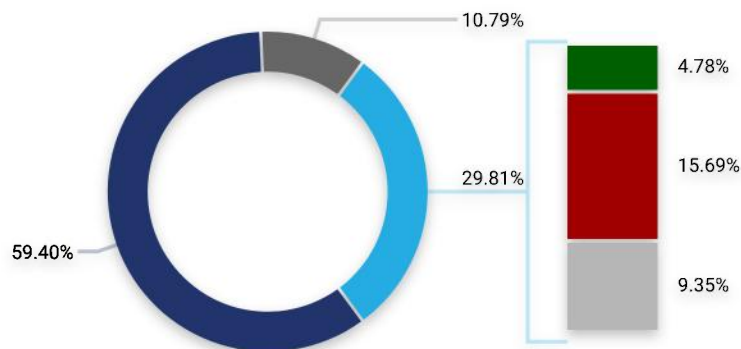
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment



Benchmark - Climate Change Mitigation - By Alignment



● Eligible ● Not Eligible ● No Data ● Aligned ● Not Aligned ● Not Collected

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

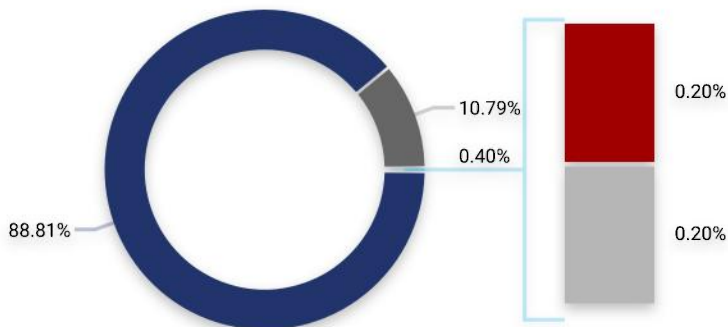
Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	1.07%	0.51%	2.70%	0.00%
Enabling	N/A	3.35%	0.02%	12.97%	8.76%
Transition	N/A	0.36%	0.00%	0.02%	0.58%
Overall	29.81%	4.78%	0.52%	15.69%	9.35%

*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

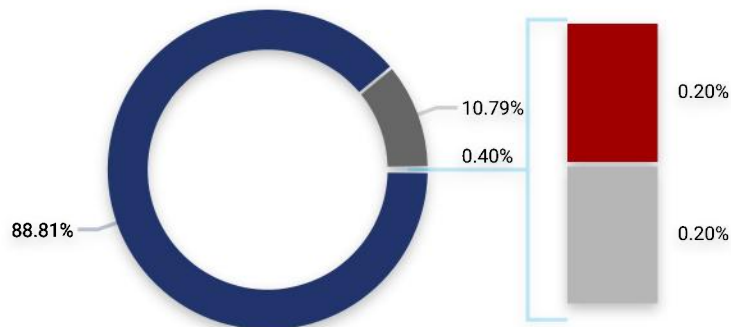
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



● Eligible ● Not Eligible ● No Data ● 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)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.20%	0.20%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.40%	0.00%	0.00%	0.20%	0.20%

*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

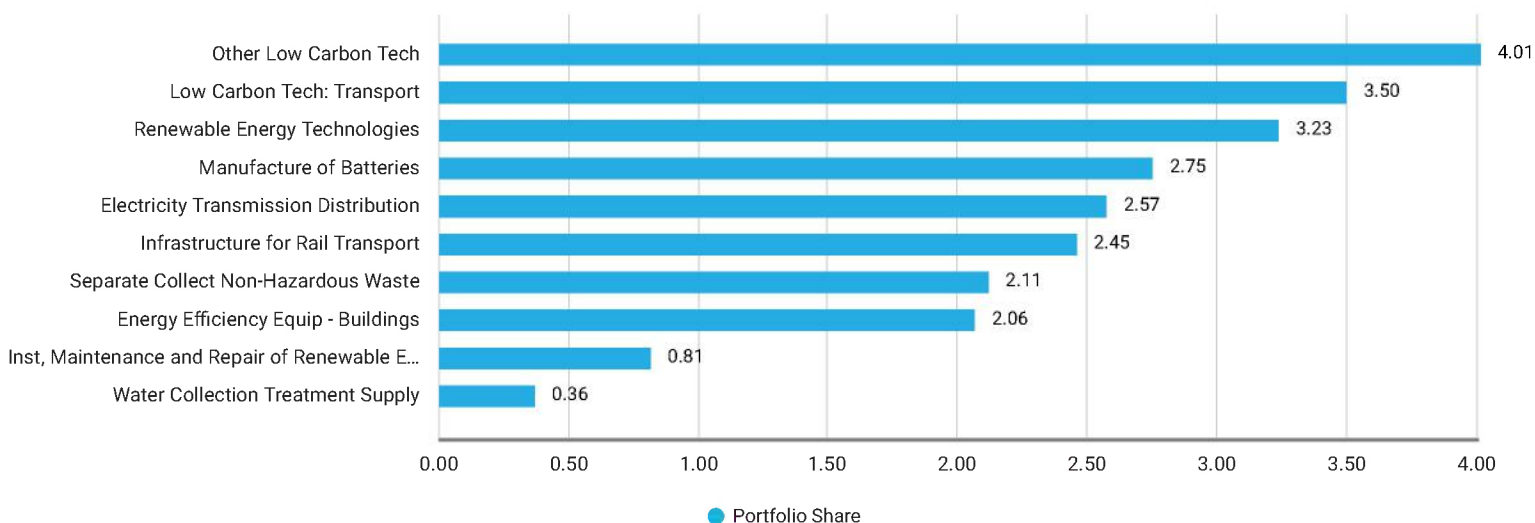
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
Vestas Wind Systems A/S	Electrical Equipment	100.00%	96.00%	2.76%
Getlink SE	Transportation Infrastructure	99.00%	93.00%	3.66%
Iberdrola SA	Electric Utilities	56.30%	36.50%	1.95%
Veolia Environnement SA	Multi-Utilities	47.40%	33.10%	3.05%
Metso Corp.	Heavy Trucks & Construction & Farm Machinery	89.00%	22.00%	3.12%
Schneider Electric SE	Electronic Components	29.00%	20.00%	3.89%
Prysmian SpA	Electronic Components	41.20%	11.40%	3.12%
Stora Enso Oyj	Paper & Forest Products	6.50%	6.48%	3.08%
Air Liquide SA	Chemicals	17.50%	1.20%	2.32%
First Solar, Inc.	Semiconductors	99.02%	0.46%	1.13%

Top 10 Eligible Activities (%)



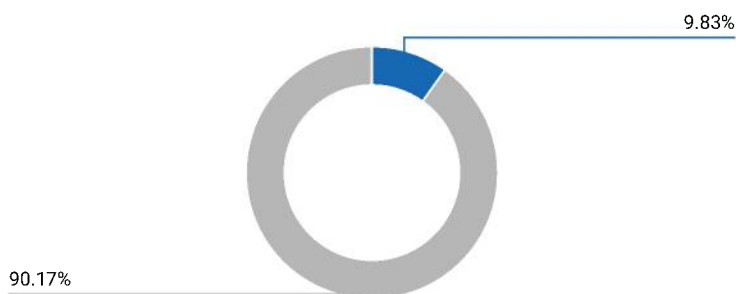
Portfolio Breakdowns

Exposure to Companies Subject to NFRD

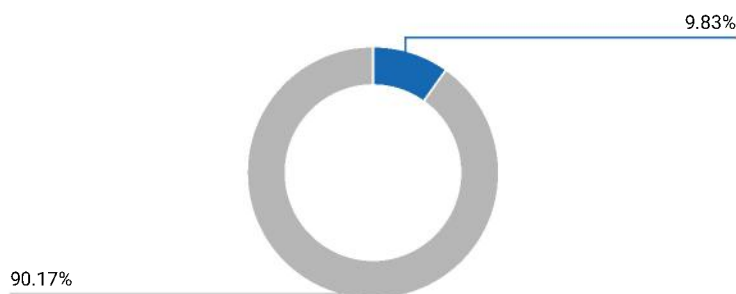
Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	3.04%	1.89%	2.42%	4.93%	0.00%
Non-Financial	11.53%	45.74%	35.38%	57.27%	68.22%
Overall	14.57%	47.63%	37.80%	62.20%	68.22%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)



EU Taxonomy Alignment (Excluding Sovereigns)



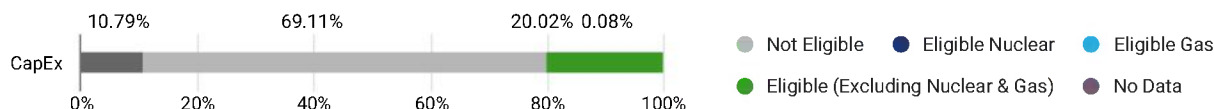
● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	38.64%	9.83%
Sovereign Excluded	38.64%	9.83%
NFRD Only	17.26%	9.82%
Non NFRD	21.38%	0.01%

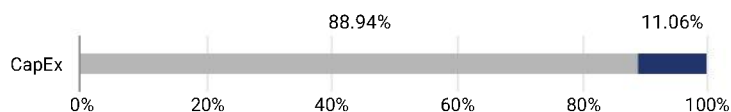
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

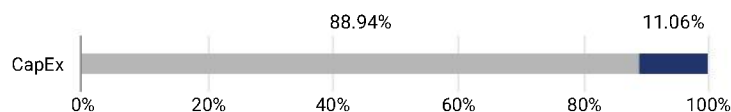
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

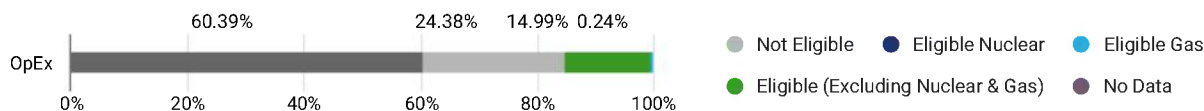
Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	20.10%	11.06%	0.00%	6.13%
Green	N/A	1.26%	0.00%	1.23%
Enabling	N/A	9.20%	0.00%	4.33%
Transition	N/A	0.57%	0.00%	0.57%
Sovereign Excluded	20.10%	11.06%	0.00%	6.13%
NFRD Only	18.42%	11.06%	0.00%	6.13%
Non NFRD	1.68%	0.00%	0.00%	0.00%

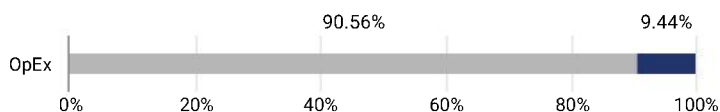
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

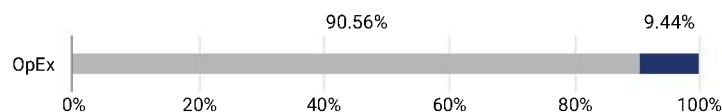
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

Portfolio Alignment Level - Operational Expenditure

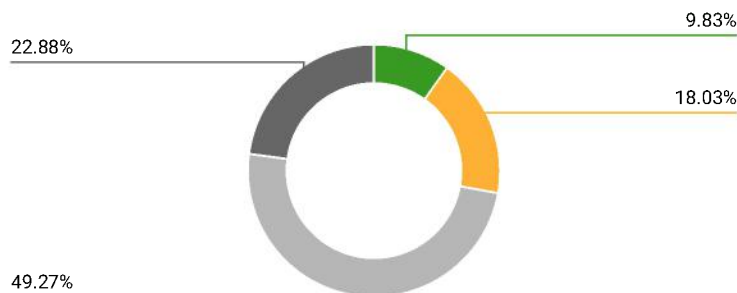
Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	15.23%	9.44%	0.00%	6.12%
Green	N/A	1.17%	0.00%	1.20%
Enabling	N/A	8.03%	0.00%	4.70%
Transition	N/A	0.26%	0.00%	0.22%
Sovereign Excluded	15.23%	9.44%	0.00%	6.12%
NFRD Only	14.68%	9.44%	0.00%	6.12%
Non NFRD	0.00%	0.00%	0.00%	0.00%

*This page only includes Taxonomy directly reported data.

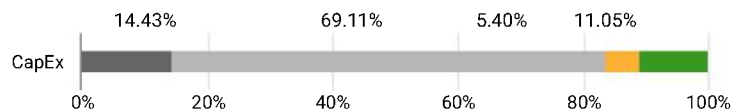
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Nuclear & Gas

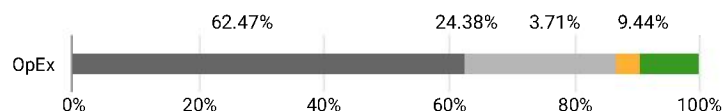
EU Taxonomy Revenue Alignment



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Data
 ● Not Eligible
 ● Not Aligned
 ● Aligned (Excluding Nuclear & Gas)
 ● Aligned Nuclear
 ● Aligned Gas

Nuclear & Gas Activities

Activity	KPI	Involvement in Nuclear or Gas Activities	Eligible
(Nuclear) Pre-comm stage min waste Fuel Cycle	Revenue	0.00%	0.00%
(Nuclear) Constr and Safe Ops New Plants	Revenue	0.00%	0.00%
(Nuclear) Electricity Gen ex instal	Revenue	0.00%	0.00%
(Gas) Electricity Gen	Revenue	4.27%	0.25%
(Gas) High-eff co-gen heat/cool/power	Revenue	5.37%	0.15%
(Gas) Production Heat/Cool	Revenue	3.05%	0.01%
Electricity Gen Fossil Gas	CapEx	4.27%	0.06%

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	38.23%	9.83%	0.00%	0.00%	0.41%	0.00%
Overall - Excluding Sovereigns	Revenue	38.23%	9.83%	0.00%	0.00%	0.41%	0.00%
Climate Change Mitigation	Revenue	29.41%	4.73%	N/A	0.00%	N/A	0.05%
Climate Change Adaptation	Revenue	0.40%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	20.02%	11.05%	0.00%	0.00%	0.08%	0.01%
Overall - Excluding Sovereigns	CapEx	20.02%	11.05%	0.00%	0.00%	0.08%	0.01%
Climate Change Mitigation	CapEx	16.34%	6.12%	N/A	0.00%	N/A	0.01%
Climate Change Adaptation	CapEx	16.26%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	14.99%	9.44%	0.00%	0.00%	0.24%	0.00%
Overall - Excluding Sovereigns	OpEx	14.99%	9.44%	0.00%	0.00%	0.24%	0.00%
Climate Change Mitigation	OpEx	12.93%	6.12%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	12.75%	0.00%	N/A	0.00%	N/A	0.00%

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 approximately 63,000 issuers and aggregates the results across the portfolio.

ISS ESG has reviewed approximately 2,000 issuers for directly reported taxonomy data, of which just over 1,000 have disclosed taxonomy eligibility and/or alignment as of March 2023. This report is divided into two sections. The first section considers only directly reported data which ISS ESG has collected from companies indicating they are within scope of NFRD. The second section considers directly reported data from companies both within and outside the scope of NFRD as well as data that has been modeled by ISS ESG.

Issuer-Level Outcomes

ISS ESG's EU Taxonomy Alignment Solution provides eligibility and alignment outcomes for each taxonomy eligible activity in which a company has been identified to be involved. For companies where directly reported taxonomy data is collected, all results will reflect company disclosed information. In the absence of directly reported data, ISS ESG's EU Taxonomy Alignment Solution provides modelled outcomes. While ISS ESG collects reported data on all taxonomy activities as well as all three KPIs (revenue, capital expenditure, operating expenditure), modelled outcomes include revenue shares for all activities as well as capital expenditure shares for a limited set of activities. To clearly differentiate reported (non-)alignment from assessments based on proxy data, alignment results are presented using the below terminology:

Outcomes Based on Reported Taxonomy Data	Outcomes Based on Proxy Data
Aligned	Likely Aligned
Not Aligned	Potentially Aligned Likely Not Aligned
Not Disclosed	Not Collected

Throughout the second section of the report, which combines reported and modelled outcomes, the respective alignment outcomes are grouped into one category.

Activity-level alignment results are aggregated to calculate issuer-level alignment, expressed in the form of revenue, capital expenditure and operating expenditure shares per alignment category. All revenue/capital expenditure/operating 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/operating expenditure per alignment category is also broken down by taxonomy objective and contribution type (either Green, Enabling, or Transition) reflecting categorization adopted in the Taxonomy Regulation. To calculate these 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 share 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, totalling the shares of revenue (or for financial companies, exposure to eligible assets based on counterparties' turnover KPIs), capital expenditure (or for financial companies, exposure to eligible assets based on counterparties' capital expenditure KPIs), and operational expenditure. Pending further clarifications on how to reflect underwriting KPIs reported by (re-)insurance companies, shares of eligible and aligned premiums written are not considered in the calculations. Unless otherwise specified, shares are expressed in relation to all mapped positions in the portfolio. Moreover, unless otherwise specified, all outcomes are inclusive of nuclear and gas related activities. In the first section of the report, the top ten holdings by overall taxonomy alignment are decided by ranking the portfolio constituents first by percentage of Aligned Revenue, then by Eligible Revenue. For the second section, the constituents are ranked first by Aligned or Likely Aligned Revenue, then Potentially Aligned Revenue, and finally by Eligible Revenue. In both sections, the 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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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: Global Sustainable 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: 43%**

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: 45%**

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 and a social objective. Social objective: investments must contribute to well-being and better quality of life of the population, promote initiatives for equal opportunities, promote innovation and human rights, safety and health. Companies and invested countries contribute positively to at least one of the following two SDGs: good health and well-being (SDG3) and decisive climate action (SDG13), according to the methodology owner of the management company. The environmental objective pursued is to reduce carbon emissions in order to achieve the long-term goal of the Paris Agreement on the climate. 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 PAI3

with the help of our data provider ISS data provider ISS, with the expectation of figures to decrease over time. As 2023, based on its composition, the implied temperature increase for the fund was 1.6°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 Paris Alignment 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 and 66% with SDG3. Furthermore, all securities invested throughout 2023 passed the minimum threshold of IFPIM proprietary ESG score (min 7). The average quarterly ESG score was 11.2, with a score of 11.2 at the end of 2023. 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 mentioned, we established a base for future comparison using data from ISS. In particular, we monitored the development of the GHG emissions (especially PAI 3 – GHG intensity of investee companies). During the reporting period the fund the fund strived to maximise its positive impact objective. As a result, we expect it to decrease over time (see attachment "SFDRAnnualAveragePortfolioReport-2023-EUR-report_GSBF" for detailed numbers) as reporting data from investees and modelled numbers from ISS improve.

As previously mentioned, data might fluctuate over time (particularly for Scope 3), until actual reported numbers become available. In 2023, the implied temperature increase of the fund as part of the ISS climate report hovered at 1.6°C on a quarterly basis. Going forward, we believe that, as companies improve their reporting and internal practices, the temperature levels should decrease overtime, thereby meeting the more ambitious Paris Agreement target of below 1.5°C.

Table: IFPIM ESG and SDG scores, IFPIM SDG impact of the fund, and Implied Temperature Increase

Period	ESG score	SDG score	Focus 13(%)	SDG Focus 3(%)	SDG Implied Temp Increase (°C)
202312	11.2	11	84	66	1.6

Source: IFP Investment Management SA, 01/01/2023 – 31/12/2023

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

...and compared to previous periods?

As this is the first periodic report we could not 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 the IFPIM website). Details on those indicators measurements are attached in the annex "SFDR Annual Average Portfolio Report-2023-EUR-report_GSBF". More specifically, the mandatory and optional PAI Indicators taken into account were the one listed in the table below:

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	We consider all PAIs 1-3, although we will focus on Scope 1&2 for the time being due to data availability for Scope 3. Investment in transition companies. We expect it to 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 with no clear transition strategy towards a low carbon economy are 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		Renewable energy sources have been preferred
		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		
	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		Limited amount, the target is to reach zero level over time	
Optional	7. Investments in companies without water management policies	Lack of water management policies	X			
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		
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact 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		
		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			
		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		
Optional	9. Lack of a human rights Policy	Lack of human rights policy	X			

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 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 (PAI10) with 95.06% coverage. Please refer to annex "SFDR Annual Average Portfolio Report-2023-EUR-report_IFP GSBF" 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 Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions	X	They were taken into account, in particular for PAI3 we expect to 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	
		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	
		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 the biodiversity (coverage 86.98%)
	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	Taken into account, we expect to decrease over time
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	0% exposure over 86.98% coverage
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact 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	issuers with lack of processes and compliance mechanisms were minimised (4.25% over 78.53% 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		Taken into account, we expect to decrease over time.
		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	0% exposure over 86.98% coverage
Optional		9. Lack of a human rights Policy	Lack of human rights policy	X	Taken into account, we expect to decrease over time.



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

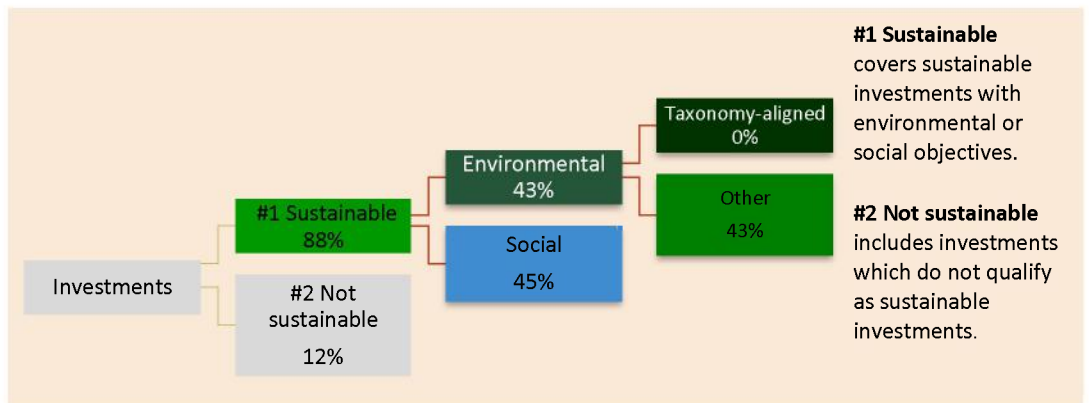
Largest investments	Sector	% Assets	Country
Korea Water Resources Corp 3.5% 22/27.04.25	Utilities	6.3%	South Korea
Suzano Intl Finance BV 5.5% 23/17.01.27	Materials	5.0%	Netherlands
Banco Santander SA Inst Bca Mu 5.375% Reg S Sen 20/17.04.25	Financials	4.8%	Mexico
Yara Intl ASA 3.8% 16/06.06.26	Materials	4.7%	Norway
IMCD BV 4.875% 23/18.09.28	Materials	4.5%	Unites States
Jabil Inc 4.25% 22/15.05.27	Technology	4.4%	Unites States
Banca IMI SpA 4.875% EMTN Ser 1027 23/19.05.30	Financials	4.2%	Italy
Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	Consumer Discretionary	3.8%	Germany
H&M Finance BV 4.875% EMTN 23/25.10.31	Consumer Discretionary	3.8%	Netherlands
Corning Inc 4.125% 23/15.05.31	Consumer Discretionary	3.8%	Unites States



What was the proportion of sustainability-related investments?

88%.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Invested
Financials	19
Materials	18
Consumer Discretionary	15
Consumer Staples	14
Technology	8
Utilities	6
Communications	4
Industrials	3

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. reference period which is: 01/01/2023 – 31/12/2023



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

2.87% of fund revenues were classified as eligible for EU Taxonomy according to our data provider ISS. 0% 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-2023-12-31-EUR-report_GSBF".

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

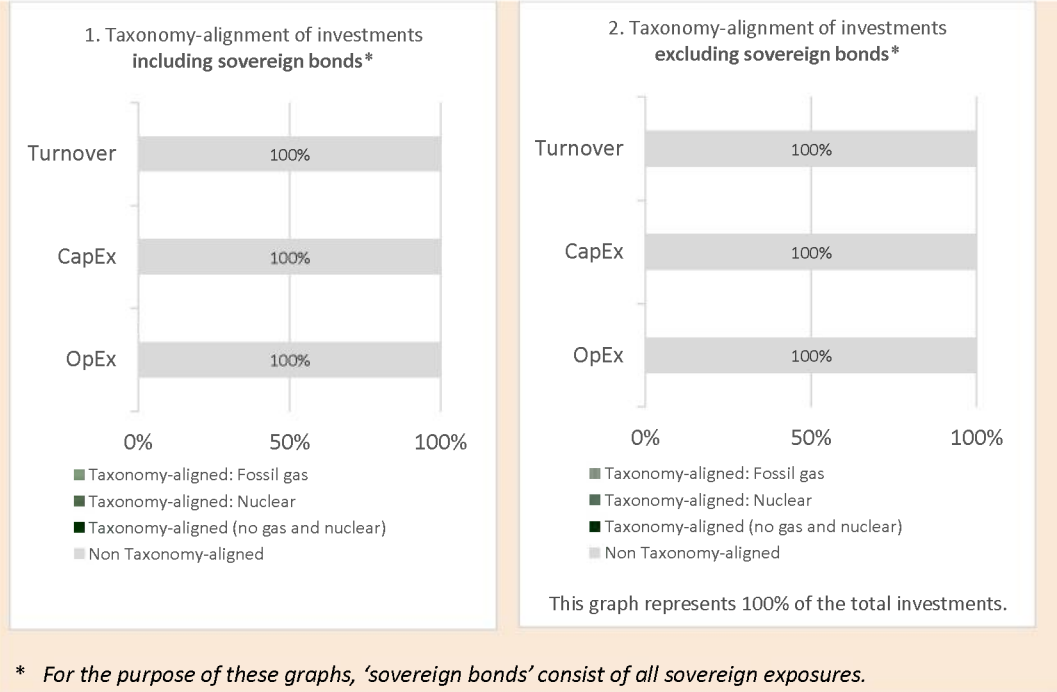
No

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.

¹ 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?

2.87% of the investments were involved in taxonomy economic eligible 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?

43%.



What was the share of socially sustainable investments?

45%.



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

The 12% not sustainable investments included only cash 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

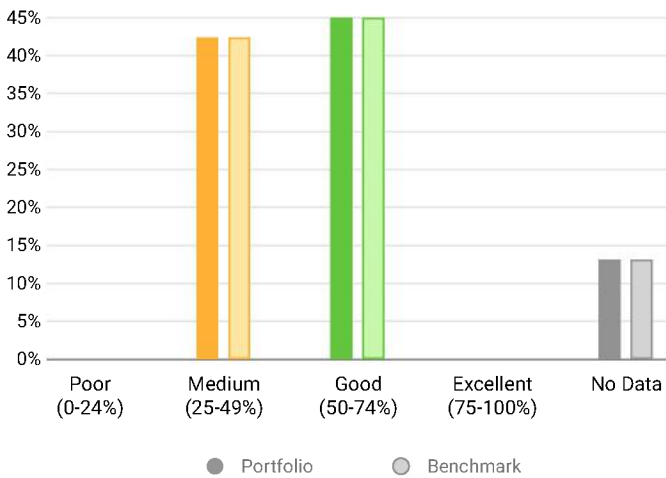
DATE OF HOLDINGS	31 12 2023	AMOUNT INVESTED	2,419,980 EUR	NO. OF HOLDINGS	21	PORTFOLIO TYPE	FIXED_INCOME
REPORT COVERAGE	94.32%	CORPORATE ELIGIBLE	86.98%	SOVEREIGN ELIGIBLE	7.33%	NOT ELIGIBLE FOR PAI EVALUATION	5.68%
BENCHMARK USED	GSBF23						

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.

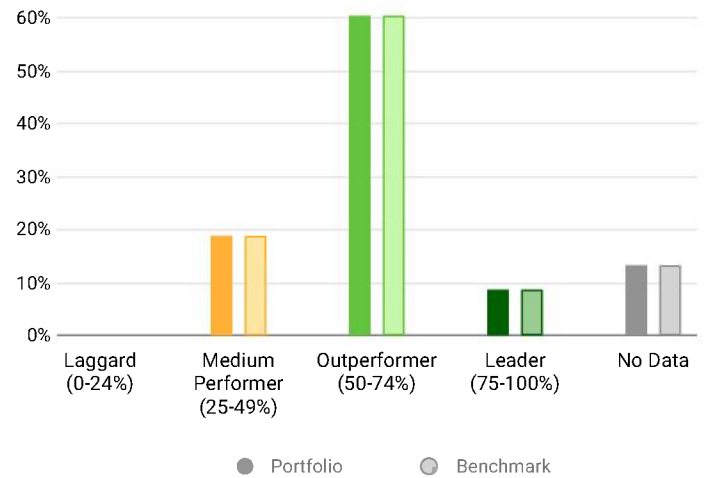
Sustainability Risks and Adverse Impacts

Level 1 Disclosure Requirements

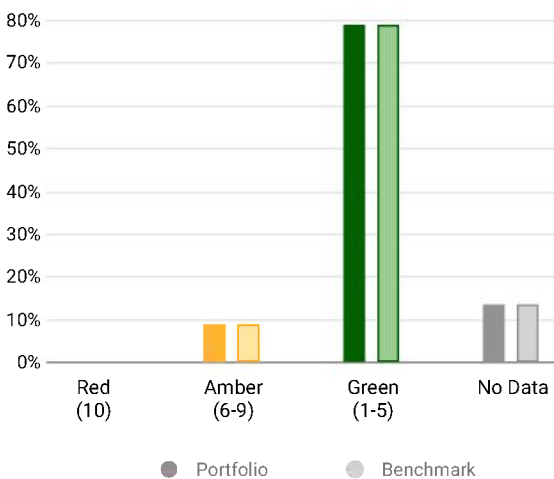
ESG Performance Score by Weight Portfolio vs. Benchmark



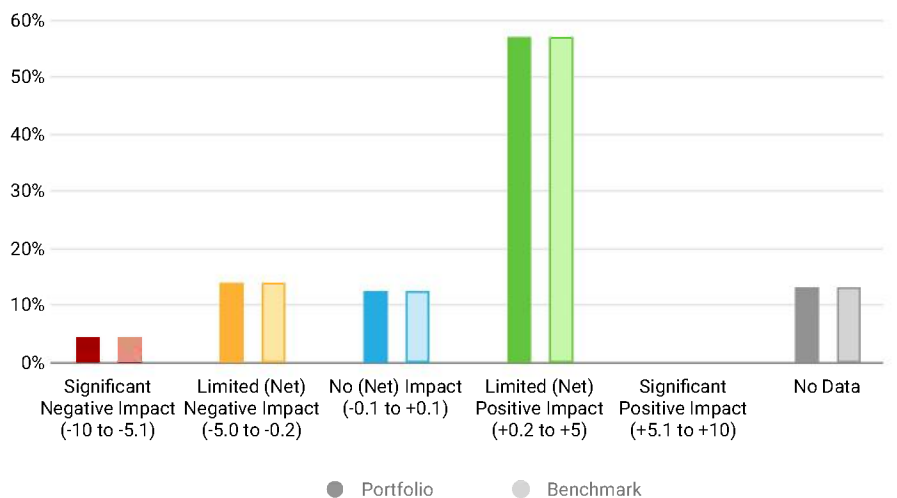
Carbon Risk Rating (CRR) Distribution Portfolio vs. Benchmark



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)

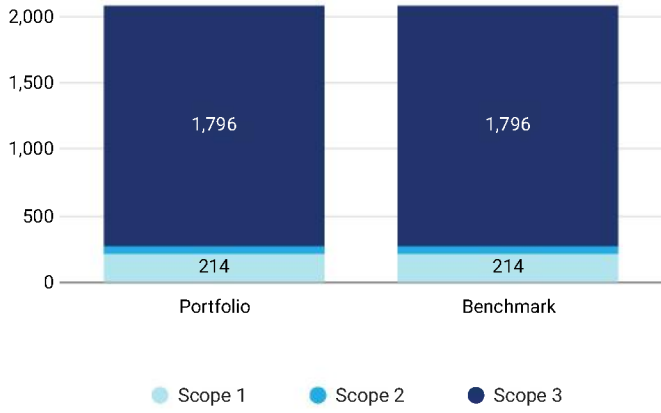
Other indicators for principal adverse impact

(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))

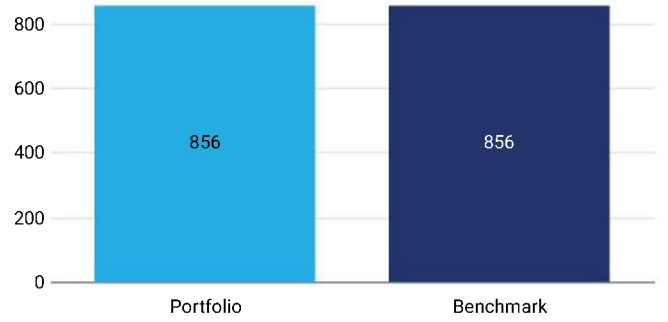
Principal Adverse Impacts - Corporate Assets 1 of 11

Primary Indicators - Energy and Emissions

Emissions Exposure Analysis (tCO2e)



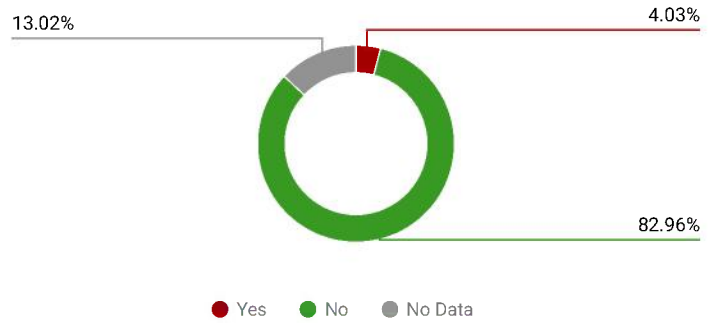
Carbon Footprint (tCO2e/Mio EUR EV)



GHG Intensity of Investee Companies (tCO2e/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	214.00 (t)	86.98%	202.27 (t)	214.00 (t)	86.98%	202.27 (t)
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	61.52 (t)	86.98%	62.78 (t)	61.52 (t)	86.98%	62.78 (t)
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	1,796.32 (t)	86.98%	1,735.43 (t)	1,796.32 (t)	86.98%	1,735.43 (t)
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	2,071.84 (t)	86.98%	2,000.48 (t)	2,071.84 (t)	86.98%	2,000.48 (t)
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	856.14 (t/Mio EUR)	86.98%	826.65 (t/Mio EUR)	856.14 (t/Mio EUR)	86.98%	826.65 (t/Mio EUR)
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	1,004.30 (t/Mio EUR)	86.98%	1,062.95 (t/Mio EUR)	1,004.30 (t/Mio EUR)	86.98%	1,062.95 (t/Mio EUR)
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	4.03%	86.98%	0.00%	4.03%	86.98%	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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to calculate carbon footprint: one based on scope 1 and 2 emissions, and the other based on scope 1, 2, and 3 emissions.

Action Taken -

3. Metric - GHG intensity of investee companies.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to report on GHG intensity: based on scope 1 and 2 emissions, and based on scope 1, 2, and 3 emissions.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	Non-renewable energy consumption	0.32%	43.94%	37.29%	0.32%	43.94%	37.29%
	Non-renewable energy production	0.00%	82.64%	0.00%	0.00%	82.64%	0.00%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The PAI indicator shall encompass "non-renewable energy sources" defined as energy sources other than those defined as renewable sources as referred to in Article 2(1) of Directive (EU) 2018/2001 in directive referred to above. ISS ESG includes the following as non renewable energy sources: coal, nuclear, oil and natural gas. Minor discrepancies may arise due to regulatory definition being inclusive but not limited in nature.

Action Taken -

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

Explanation - The displayed numbers are calculated using in the denominator the value of all investments, including investments not related to investee companies in the respective high impact climate sectors.

Action Taken -

Principal Adverse Impacts - Corporate Assets 4 of 11

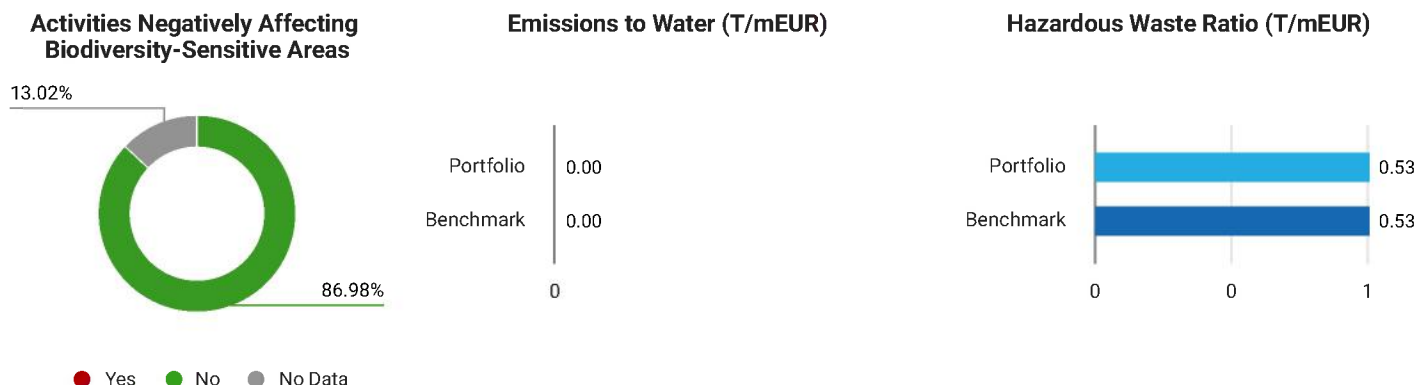
Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
Agriculture, Forestry, and Fishing	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Mining and Quarrying	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Manufacturing	Energy consumption intensity (GWh/mEUR)	0.15	24.65% (64.06%)	0.45	0.15	24.65%	0.45
Electricity, Gas, Steam and Air Conditioning Supply	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Water Supply, Sewerage, Waste Management and Remediation Activities	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Construction	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Energy consumption intensity (GWh/mEUR)	0.00	9.23% (100.00%)	0.00	0.00	9.23%	0.00
Transportation and Storage	Energy consumption intensity (GWh/mEUR)	0.02	4.25% (100.00%)	0.03	0.02	4.25%	0.03
Real Estate Activities	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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%	86.98%	0.00%	0.00%	86.98%	0.00%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.00 (t)	0.00% (0.00%)	0.00 (t)	0.00 (t)	0.00%	0.00 (t)
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	0.53 (t)	44.42% (70.89%)	0.28 (t)	0.53 (t)	44.42%	0.28 (t)

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 6 of 11

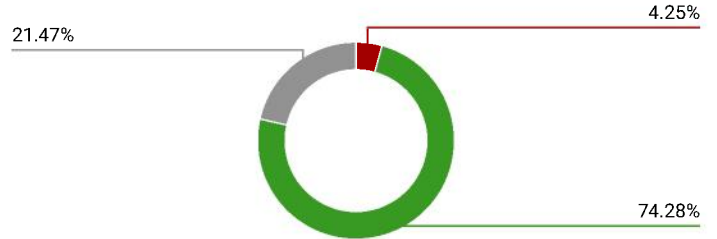
Primary Indicators - Social and Employee Matters

Violations of UNGC and OECD



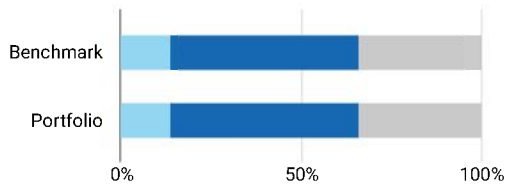
● Yes ● No ● No Data

Lack of Processes and Compliance with UNGC and OECD Guidelines



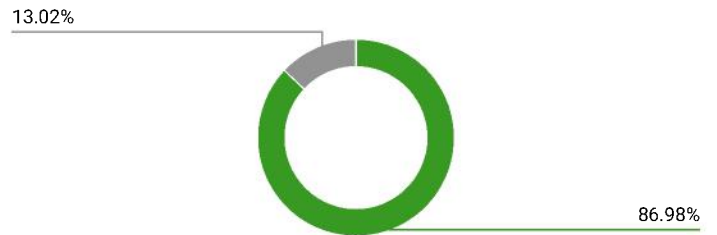
● Yes ● No ● No Data

Board Gender Diversity



● More Women ● Equal ● More Men ● No Data

Exposure to Controversial Weapons



● Yes ● No ● No Data

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%	86.98%	0.00%	0.00%	86.98%	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	4.25%	78.53%	4.08%	4.25%	78.53%	4.08%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	0.06%	5.59%	0.06%	0.06%	5.59%	0.06%
13. Board gender diversity	Women on Board (%)	24.76%	66.12%	9.64%	24.76%	66.12%	9.64%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	86.98%	0.00%	0.00%	86.98%	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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - Interpretations of the indicator may differ.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	0.05	7.88% (16.96%)	0.00	0.05	7.88%	0.00
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	22.16%	86.98%	31.53%	22.16%	86.98%	31.53%

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG collects data on 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.

Explanation - The displayed share is in relation to all investments.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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)	345.16	62.67% (72.05%)	4,374.72	345.16	62.67%	4,374.72
7. Investments in companies without water management policies	Lack of water management policies	7.92%	38.63% (63.61%)	7.92%	7.92%	38.63%	7.92%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	15.17 (t)	50.02% (43.12%)	10.44 (t)	15.17 (t)	50.02%	10.44 (t)
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	86.98%	0.00%	0.00%	86.98%	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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	7.76%	74.11%	12.14%	7.76%	74.11%	12.14%
2. Rate of accidents	Employee Injury Rate	0.20	39.82% (54.06%)	0.21	0.20	39.82%	0.21
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	7.78%	74.11%	3.73%	7.78%	74.11%	3.73%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.00%	74.11%	0.00%	0.00%	74.11%	0.00%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	149.77	24.80%	52.85	149.77	24.80%	52.85

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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).

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Proxy Justification - ISS ESG considers companies to have a policy on protection of whistleblowers if they disclose a anonymous or confidential hotline and/or express a commitment to not retaliate.

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).

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	24.94%	74.11%	3.69%	24.94%	74.11%	3.69%
10. Lack of due diligence	Lack of human rights due diligence procedures	25.16%	74.11%	52.07%	25.16%	74.11%	52.07%
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%	86.98%	0.00%	0.00%	86.98%	0.00%

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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 ₂ e/Mio EUR GDP)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

15. Metric - GHG intensity of investee countries.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

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.

Explanation - The displayed relative number is calculated using in the denominator the value of all investments. The displayed absolute number is calculated based on direct exposures to investee countries only. Indirect exposures through investments in funds are not considered.

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)	0.00	0.00%	0.00	0.00	0.00%	0.00
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

Principal Adverse Impacts - Sovereign and Supranational Assets

3 of 3

Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
20. Average human rights performance	Safeguarding of civil and political rights (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
24. Average rule of law score	CtR Score - Rule of law (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

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 as well as additional guidance published by the European Supervisory Authorities (ESAs).

In accordance with recommendations from the ESAs, the PAI metrics displayed in this report have been calculated using as a denominator the value of all investments, including those investments for which the respective PAI indicator is not applicable as well as investments where data is missing. Since this calculation approach is equivalent to imputing a value of 0 for any position without data, PAI metrics displayed in this report may be small compared to a calculation approach which limits the scope of the denominator to the value of investments to which the respective PAI indicator is applicable and for which data is available. The "coverage" column displays the share of positions for which data is available per PAI indicator, expressed as a percentage of all investments.

Pursuant to ISS ESG's Corporate Rating methodology, some PAI indicators are material only for certain industries. Coverage may therefore be lower for these PAI indicators, as data is typically only disclosed by companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating.

While most quantitative metrics included in ISS ESG's SFDR Principal Adverse Impact Solution are sourced directly from corporate disclosures, some 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 either refer to point in time assessments (e.g., share of investee companies with certain characteristics), or to outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year).

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Overview

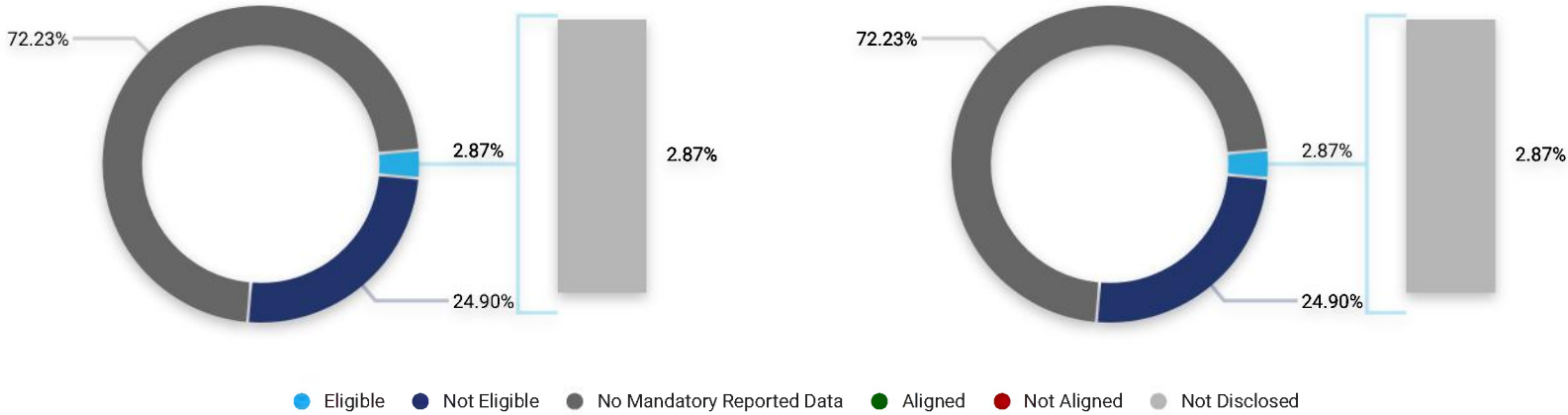
DATE OF HOLDINGS 31 12 2023 COVERAGE 78.53% AMOUNT INVESTED 2,419,980 EUR NO. OF HOLDINGS 21 PORTFOLIO TYPE FIXED_INCOME
 BENCHMARK USED GSBF23 MANDATORY REPORTED DATA 30.85% VOLUNTARY REPORTED AND MODELED DATA 47.68%

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, capital expenditures and operating 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. Please note that this section of the report only includes data reported on a mandatory basis, which can be used to assist with entity level disclosures under Article 8 of the EU Taxonomy Regulation.

Portfolio - All Objectives - By Alignment

Benchmark - All Objectives - By Alignment



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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	2.87%	0.00%	0.00%	0.00%	0.00%

Eligibility Breakdown - Nuclear & Gas



*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment



Benchmark - Climate Change Mitigation - By Alignment



● Eligible
 ● Not Eligible
 ● No Mandatory Reported Data
 ● Aligned
 ● Not Aligned
 ● Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.00%	0.00%	0.00%	0.00%	0.00%

*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



● Eligible
 ● Not Eligible
 ● No Mandatory Reported Data
 ● Aligned
 ● Not Aligned
 ● Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.00%	0.00%	0.00%	0.00%	0.00%

*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

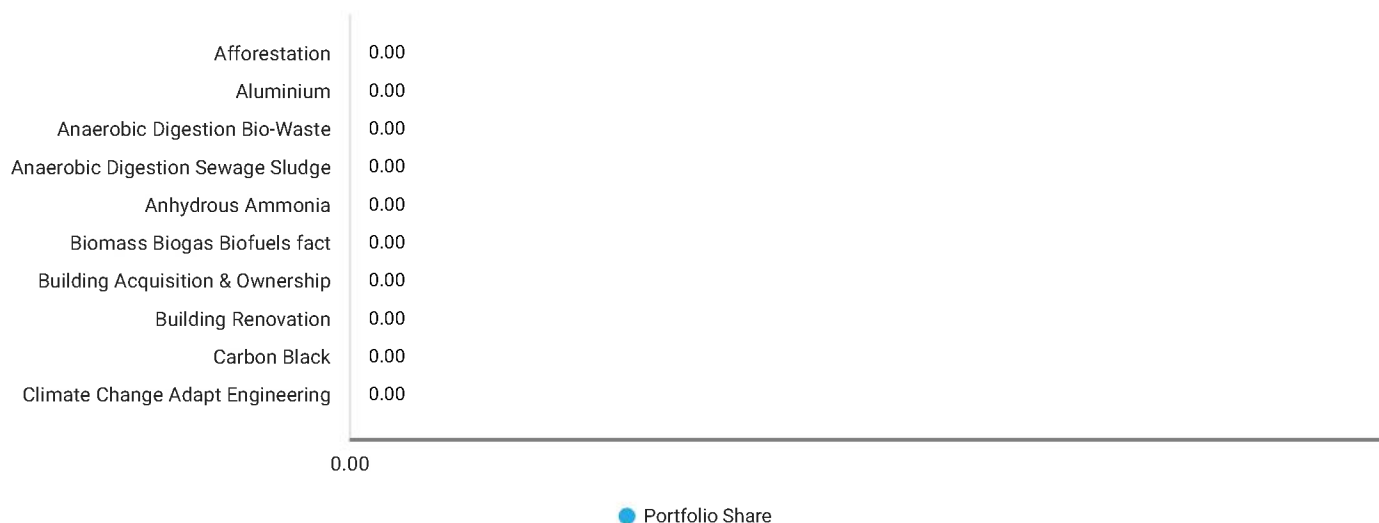
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
IMCD NV	Trading Companies & Distributors	0.00%	0.00%	5.51%
H & M Finance BV	Textiles & Apparel	0.00%	0.00%	4.69%
Pandora AS	Textiles & Apparel	0.00%	0.00%	4.55%
SES SA	Telecommunications	0.00%	0.00%	4.33%
METRO AG	Trading Companies & Distributors	0.00%	Not Disclosed	4.27%
Intesa SanPaolo SPA	Commercial Banks & Capital Markets	Not Applicable	Not Applicable	5.08%
ING Groep NV	Commercial Banks & Capital Markets	Not Applicable	Not Applicable	4.29%

Top 10 Eligible Activities (%)



Portfolio Breakdowns

Exposure to Companies Subject to NFRD

Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	0.00%	0.00%	10.61%	0.00%	0.00%
Non-Financial	5.31%	11.16%	21.14%	16.48%	4.90%
Overall	5.31%	11.16%	31.75%	16.48%	4.90%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)

EU Taxonomy Alignment (Excluding Sovereigns)



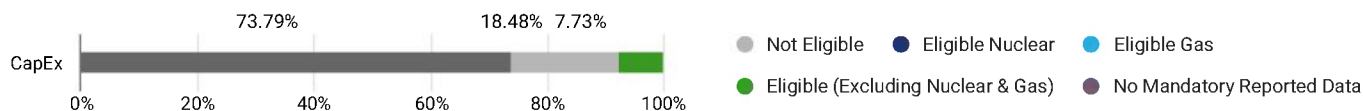
● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	2.87%	0.00%
Sovereign Excluded	3.25%	0.00%
NFRD Only	N/A	N/A
Non NFRD	N/A	N/A

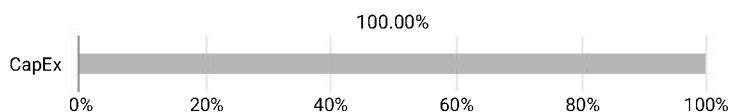
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

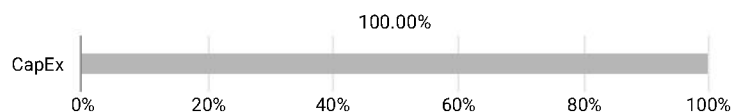
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

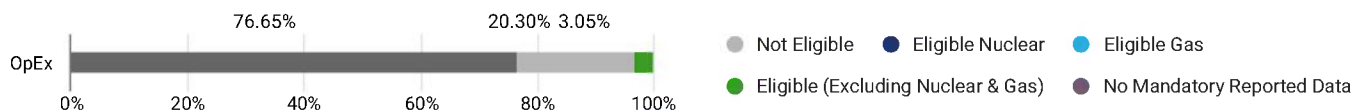
Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	7.73%	0.00%	0.00%	0.00%
Green	N/A	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%
Sovereign Excluded	8.76%	0.00%	0.00%	0.00%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

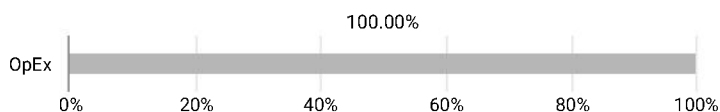
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

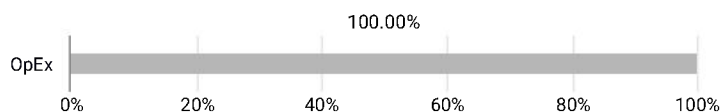
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

Portfolio Alignment Level - Operational Expenditure

Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	3.05%	0.00%	0.00%	0.00%
Green	N/A	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%
Sovereign Excluded	3.46%	0.00%	0.00%	0.00%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

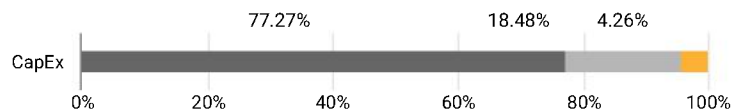
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Nuclear & Gas

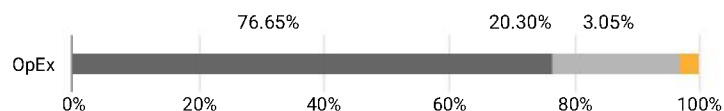
EU Taxonomy Revenue Alignment



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Mandatory Reported Data
 ● Not Eligible
 ● Not Aligned
 ● Aligned (Excluding Nuclear & Gas)
 ● Aligned Nuclear
 ● Aligned Gas

Nuclear & Gas Activities

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

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	2.87%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	Revenue	3.25%	0.00%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	Revenue	0.00%	0.00%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	Revenue	0.00%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	7.73%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	CapEx	8.76%	0.00%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	CapEx	3.71%	0.00%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	CapEx	4.26%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	3.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	OpEx	3.46%	0.00%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	OpEx	0.82%	0.00%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	3.05%	0.00%	N/A	0.00%	N/A	0.00%

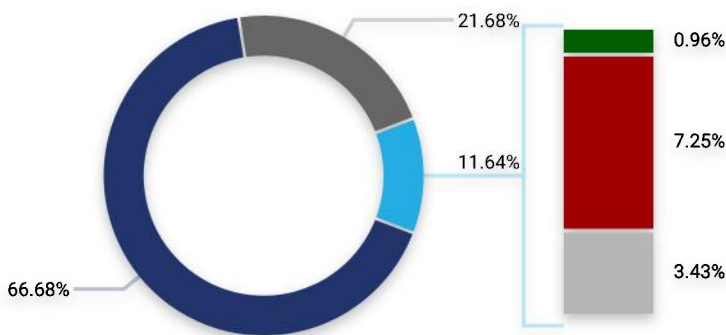
Overview

DATE OF HOLDINGS 31 12 2023 COVERAGE 78.53% AMOUNT INVESTED 2,419,980 EUR NO. OF HOLDINGS 21 PORTFOLIO TYPE FIXED_INCOME
BENCHMARK USED GSBF23 MANDATORY REPORTED DATA 30.85% VOLUNTARY REPORTED AND MODELED DATA 47.68%

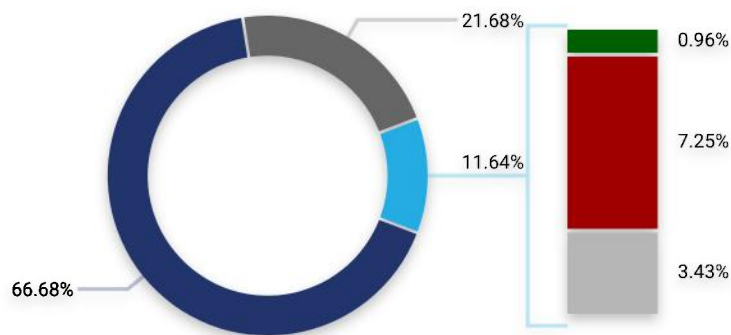
All Objectives

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, capital expenditures and operating 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. Please note that this section of the report combines both modeled data and reported data. This section of the report could be used to assist with product level disclosures under the Sustainable Finance Disclosure Regulation (SFDR). Throughout this section 'Aligned' figures combine aligned figures from reported data, as well as 'Likely Aligned' assessments from modeled data. 'Not Aligned' figures shown below will combine 'Not Aligned' figures from reported data as well as 'Potentially Aligned' and 'Likely Not Aligned' figures from modeled data. 'Not Collected' figures will combine 'Alignment Not Disclosed' figures from reported data as well as 'Not Collected' figures from modeled data.

Portfolio - All Objectives - By Alignment



Benchmark - All Objectives - By Alignment

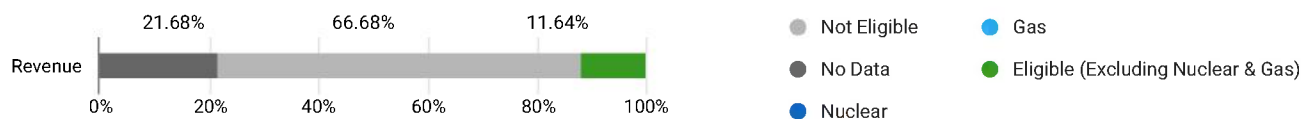


Eligible Not Eligible No Data Aligned Not Aligned Not Collected

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.14%	0.00%	0.61%	0.00%
Enabling	N/A	0.00%	0.00%	3.29%	0.55%
Transition	N/A	0.83%	0.89%	3.36%	0.00%
Overall	11.64%	0.96%	0.89%	7.25%	0.55%

Eligibility Breakdown - Nuclear & Gas

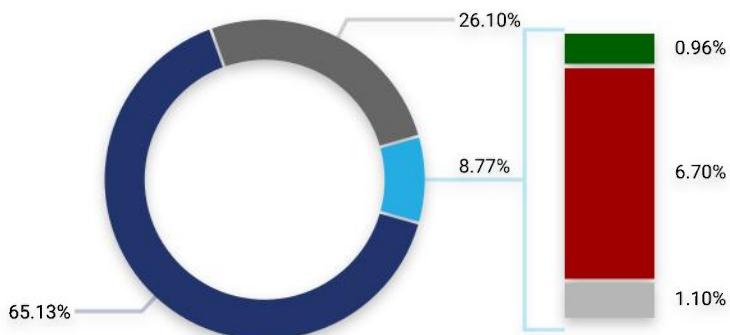


*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

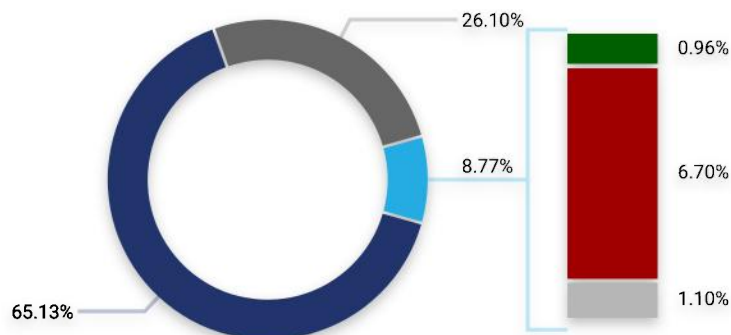
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment



Benchmark - Climate Change Mitigation - By Alignment



Eligible Not Eligible No Data 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)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.14%	0.00%	0.07%	0.53%
Enabling	N/A	0.00%	0.00%	3.29%	0.55%
Transition	N/A	0.83%	0.89%	3.34%	0.02%
Overall	8.77%	0.96%	0.89%	6.70%	1.10%

*No Data = These issuers fall 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 modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



Eligible Not Eligible No Data 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)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	0.01%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.01%	0.00%	0.00%	0.00%	0.01%

*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

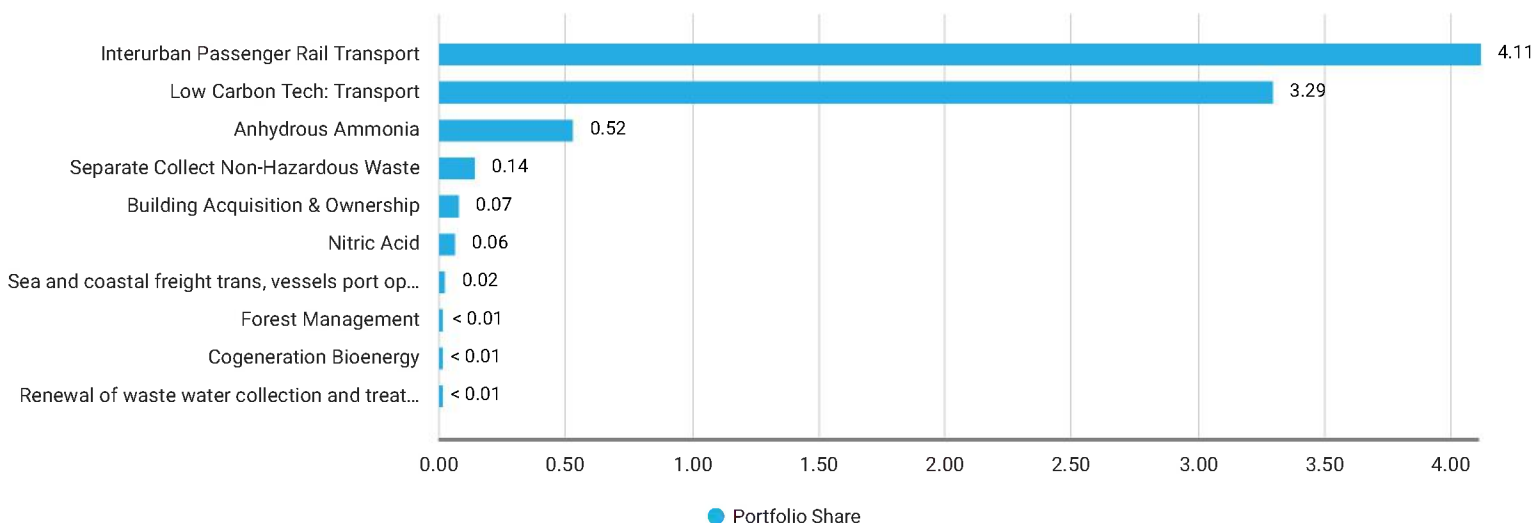
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
Ferrovie dello Stato Italiane SpA	Rail Transportation	92.67%	18.22%	4.51%
DS Smith Plc	Packaging	3.60%	3.34%	4.09%
Yara International ASA	Chemicals	10.40%	0.10%	5.76%
Westinghouse Air Brake Technologies Corporation	Heavy Trucks & Construction & Farm Machinery	100.00%	0.00%	3.84%
Banco Santander Mexico SA Institucion de Banca Multiple	Commercial Banks & Capital Markets	0.00%	0.00%	5.93%
Jabil Inc.	Electronic Components	0.00%	0.00%	5.42%
Corning Incorporated	Electronic Components	0.00%	0.00%	4.59%
Kimberly-Clark Corporation	Household & Personal Products	0.00%	0.00%	4.29%
Bank of America Corporation	Commercial Banks & Capital Markets	0.00%	0.00%	4.25%
Asian Development Bank	Development Banks	0.00%	0.00%	3.96%

Top 10 Eligible Activities (%)



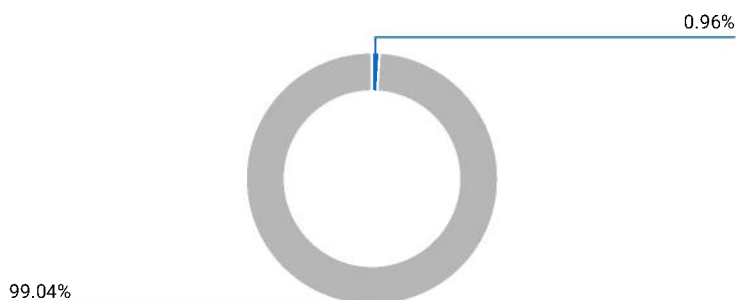
Portfolio Breakdowns

Exposure to Companies Subject to NFRD

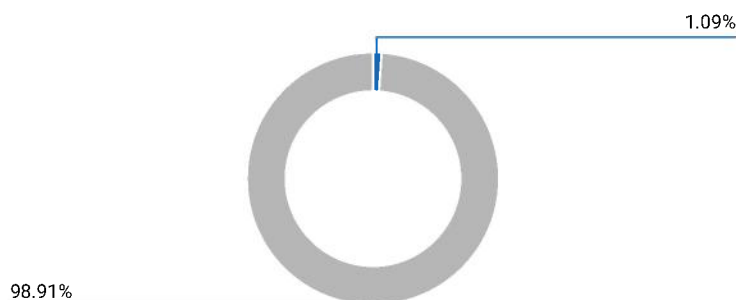
Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	5.22%	11.54%	10.61%	16.76%	0.00%
Non-Financial	15.35%	36.14%	21.14%	51.49%	41.72%
Overall	20.58%	47.67%	31.75%	68.25%	41.72%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)



EU Taxonomy Alignment (Excluding Sovereigns)



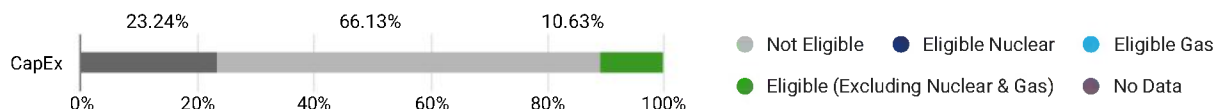
● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	11.64%	0.96%
Sovereign Excluded	13.19%	1.09%
NFRD Only	3.25%	0.00%
Non NFRD	11.69%	1.09%

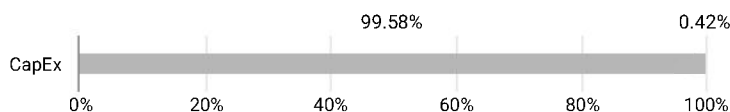
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

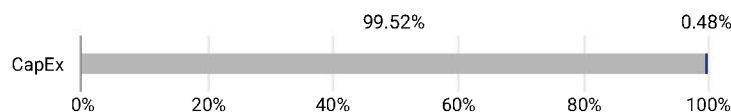
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

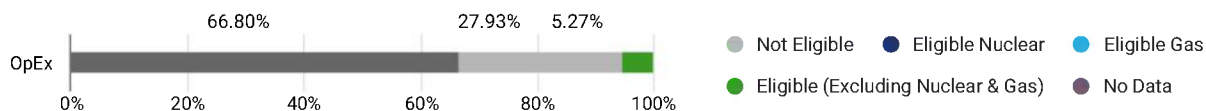
Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	10.63%	0.42%	0.00%	0.42%
Green	N/A	0.15%	0.00%	0.15%
Enabling	N/A	0.00%	0.00%	0.00%
Transition	N/A	0.26%	0.00%	0.26%
Sovereign Excluded	12.04%	0.48%	0.00%	0.48%
NFRD Only	8.53%	0.00%	0.00%	0.00%
Non NFRD	3.51%	0.48%	0.00%	0.48%

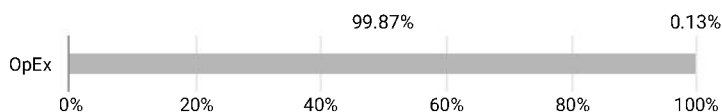
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

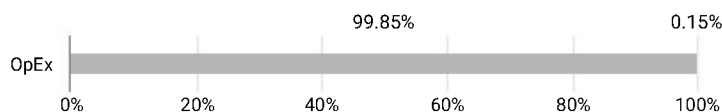
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



Portfolio Alignment Level - Operational Expenditure

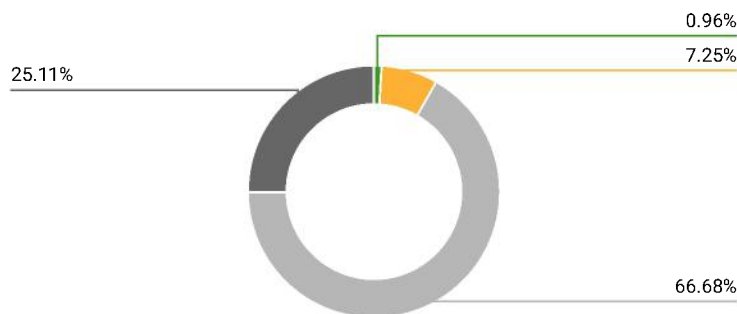
Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	5.27%	0.13%	0.00%	0.13%
Green	N/A	0.05%	0.00%	0.05%
Enabling	N/A	0.00%	0.00%	0.00%
Transition	N/A	0.08%	0.00%	0.08%
Sovereign Excluded	5.98%	0.15%	0.00%	0.15%
NFRD Only	3.46%	0.00%	0.00%	0.00%
Non NFRD	2.52%	0.15%	0.00%	0.15%

*This page only includes Taxonomy directly reported data.

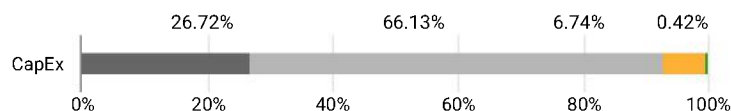
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Nuclear & Gas

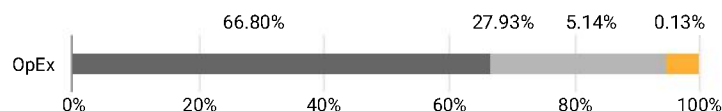
EU Taxonomy Revenue Alignment



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Data
 ● Not Eligible
 ● Not Aligned
 ● Aligned (Excluding Nuclear & Gas)
 ● Aligned Nuclear
 ● Aligned Gas

Nuclear & Gas Activities

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

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	11.64%	0.96%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	Revenue	13.19%	1.09%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	Revenue	8.77%	0.96%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	Revenue	0.01%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	10.63%	0.42%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	CapEx	12.04%	0.48%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	CapEx	6.61%	0.42%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	CapEx	7.16%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	5.27%	0.13%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	OpEx	5.98%	0.15%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	OpEx	3.04%	0.13%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	5.27%	0.00%	N/A	0.00%	N/A	0.00%

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 approximately 63,000 issuers and aggregates the results across the portfolio.

ISS ESG has reviewed approximately 2,000 issuers for directly reported taxonomy data, of which just over 1,000 have disclosed taxonomy eligibility and/or alignment as of March 2023. This report is divided into two sections. The first section considers only directly reported data which ISS ESG has collected from companies indicating they are within scope of NFRD. The second section considers directly reported data from companies both within and outside the scope of NFRD as well as data that has been modeled by ISS ESG.

Issuer-Level Outcomes

ISS ESG's EU Taxonomy Alignment Solution provides eligibility and alignment outcomes for each taxonomy eligible activity in which a company has been identified to be involved. For companies where directly reported taxonomy data is collected, all results will reflect company disclosed information. In the absence of directly reported data, ISS ESG's EU Taxonomy Alignment Solution provides modelled outcomes. While ISS ESG collects reported data on all taxonomy activities as well as all three KPIs (revenue, capital expenditure, operating expenditure), modelled outcomes include revenue shares for all activities as well as capital expenditure shares for a limited set of activities. To clearly differentiate reported (non-)alignment from assessments based on proxy data, alignment results are presented using the below terminology:

Outcomes Based on Reported Taxonomy Data	Outcomes Based on Proxy Data
Aligned	Likely Aligned
Not Aligned	Potentially Aligned
	Likely Not Aligned
Not Disclosed	Not Collected

Throughout the second section of the report, which combines reported and modelled outcomes, the respective alignment outcomes are grouped into one category.

Activity-level alignment results are aggregated to calculate issuer-level alignment, expressed in the form of revenue, capital expenditure and operating expenditure shares per alignment category. All revenue/capital expenditure/operating 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/operating expenditure per alignment category is also broken down by taxonomy objective and contribution type (either Green, Enabling, or Transition) reflecting categorization adopted in the Taxonomy Regulation. To calculate these 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 share 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, totalling the shares of revenue (or for financial companies, exposure to eligible assets based on counterparties' turnover KPIs), capital expenditure (or for financial companies, exposure to eligible assets based on counterparties' capital expenditure KPIs), and operational expenditure. Pending further clarifications on how to reflect underwriting KPIs reported by (re-)insurance companies, shares of eligible and aligned premiums written are not considered in the calculations. Unless otherwise specified, shares are expressed in relation to all mapped positions in the portfolio. Moreover, unless otherwise specified, all outcomes are inclusive of nuclear and gas related activities. In the first section of the report, the top ten holdings by overall taxonomy alignment are decided by ranking the portfolio constituents first by percentage of Aligned Revenue, then by Eligible Revenue. For the second section, the constituents are ranked first by Aligned or Likely Aligned Revenue, then Potentially Aligned Revenue, and finally by Eligible Revenue. In both sections, the 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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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:** 549300QCOLWUN1CQZS98

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 43%**

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: 45%**

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.

1. 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). Due to the conflict between Russia and Ukraine, the sustainability score of the company has worsened, below the minimum threshold already in 2022. 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. Because of that, during the year, we did an amortization plan that brought the virtual value of the bond to zero.

2. *Environmental objective: 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 Agreements and it was ensured through the monitoring of 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 2023, based on its composition, the implied temperature increase for the fund was 2.2°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 Paris Alignment target of below 1.5°C.*

● **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 2023 our sustainability indicators performed as follows:

1. *Proprietary ESG score above threshold: The average score of all the securities invested throughout 2023 passed the minimum threshold of our proprietary ESG score (min 7). The average quarterly -ESG score was 9.9, with a score of 9.9 in October 2023, up from 9.8 at end of 2022. 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 2023, with the average quarterly impact of 87% on SDG13, 74% on SDG12, and 57% on SDG1. In October 2023 93%, 81% and 60% of investees positively impacted SDG 13, SDG 12 and SDG1, respectively, compared to 76% on SDG13, 66% on SDG12 and 47% on SDG1 end of 2022. 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 mentioned last year, we established a base for future comparison using data from ISS. In particular, we monitored the development of the GHG emissions (especially PAI 3 – GHG intensity of investee companies). During the reporting period the fund the fund strived to maximise its positive impact objective. As a result, whilst the fund recorded a marginal uptick in PAI3 compared to last year, we expect it to decrease over time (see attachment “SFDR AnnualAveragePortfolioReport-2023-EUR-report_IFP Global Eemerging Markets Bonds Fund”) 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 2.2 degrees Celcius throughout 2023.

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

Month	ESG score	SDG score	Focus 13(%)	SDG Focus 12(%)	SDG Focus 1(%)	SDG Implied Temp Increase (°C)
202303	9.7	9.6	85	73	59	2.7
202306	10	10	92	75	61	1.6
202309	9.9	10.3	93	81	60	1.6
Quart. Avg	9.9	10.0	90.0	76.3	60.0	2.0

Source: IFP Investment Management SA, 01/01/2023 – 31/12/2023

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

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

Period	ESG Score	SDG Score	Focus SDG 13(%)	Focus SDG 12(%)	Focus SDG 1(%)	Implied Temp Increase (°C)
2023Q1 - 2022Q1	4%	30%	67%	20%	20%	-4%
2023Q2 - 2022Q2	4%	16%	42%	23%	30%	-43%
2023Q3 - 2022Q3	3%	20%	37%	29%	22%	-43%
Quart. Avg	4%	22%	47%	24%	24%	-29%

Source: IFP Investment Management SA, 01/01/2023 – 31/12/2023

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 the IFPIM website). Details on those indicators measurements are attached in the annex "SFDR AnnualAveragePortfolioReport-2023-EUR-report_IFP Global Emerging Markets Bonds Fund. 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	2022	2023	Consideration	Comment	
Mandatory	Green-house gas emissions	1. GHG emissions				
		Scope 1 GHG emissions	60.59	57.52	X	
		Scope 2 GHG emissions	24.26	35.91		
		Scope 3 GHG emissions	1033.65	1723.63		
		Total GHG emissions	1118.5	1916.46		We expect a general decrease over time
		Carbon footprint	495.84	735.82	X	
	2. Carbon footprint					
	3. GHG intensity of investee companies					
	GHG intensity of investee companies	1440.76	1401.56	X		
	4. Exposure to companies active in the fossil fuel sector					
	Share of investments in companies active in the fossil fuel sector	7.30%	1.11%	X	Investments in companies involved in fossil-fuel businesses with no clear transition strategy towards a low carbon economy are 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	87.58%	0.23%	X	Renewable energy sources have been preferred, and focus will remain on this direction	
	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	0.43	0		Please refer to the attached report	
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	0%	0%	X		
Water	8. Emissions to water					
	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0		The target is to achieve over time a 0 emissions to water	
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	1.82	0.35		Emissions have been reduced	
Optional	7. Investments in companies without water management policies					
	Lack of water management policies	6.36%	6.28%	X	Efforts will be directed in reducing companies without water management policies	

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 FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
<i>Mandatory</i>	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	0%	0%	X
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.00%	0.26%	X Improved coverage and results
		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	0%	0%	X
<i>Optional</i>		9. Lack of a human rights Policy	Lack of human rights policy	10.06%	24.22%	X
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS						
<i>Environmental</i>		15. GHG intensity	GHG intensity of investee countries	266.45	27.29	X Improved results
<i>Social</i>		16. Investee countries subjected to social violations	Number of investee countries subjected 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	65.01%	8.67%	X Improved results

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 97.29% coverage. See attachment "SFDR AnnualAveragePortfolioReport-2023-EUR-report_IFP Global Emerging Markets Bonds Fund" 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			
<i>Mandatory</i> Green-house gas emissions	1. GHG emissions	Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions Carbon footprint	X	they were taken into account, in particular for PAI3 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 "IFPM 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.		
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	The fund aimed to minimise the investments in companies affecting biodiversity.		
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.		
<i>Optional</i>	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-BIBERY 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

What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
Korea Water Resources Corp	3.5% 22/27.04.25	Utilities	7.1%	South Korea
Shinhan Bank Co Ltd	1.375% EMTN 21/21.10.26	Financials	6.4%	South Korea
Kia Corp	1.75% 21/16.10.26	Consumer Discretionary	6.4%	South Korea
Suzano Intl Finance BV	5.5% 23/17.01.27	Materials	5.4%	Netherlands
Banco Santander SA Inst Bca Mu	5.375% Reg S Sen 20/17.04.25	Financials	5.3%	Mexico
Yara Intl ASA	3.8% 16/06.06.26	Materials	5.2%	Norway
Jabil Inc	4.25% 22/15.05.27	Technology	4.9%	Unites States
Bangkok Bank Hong Kong Plc	9.025% 98/15.03.29	Financials	4.8%	Thailand
Central American Bottling Corp	5.25% 22/27.04.29	Consumer Staples	4.6%	Guatemala
Entel SA	3.05% 21/14.09.32	Communications	4.0%	Chile

What was the proportion of sustainability-related investments?

88%



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

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.

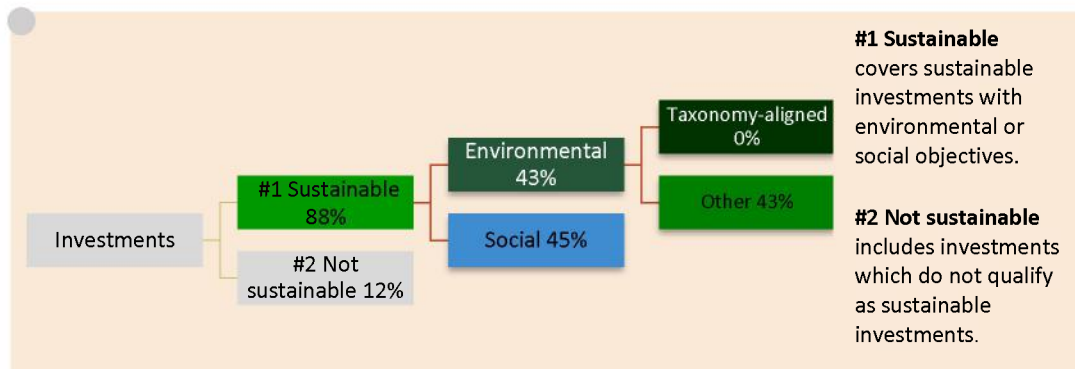
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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.

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 asset allocation



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments in 2023 were made in (avg. weight):

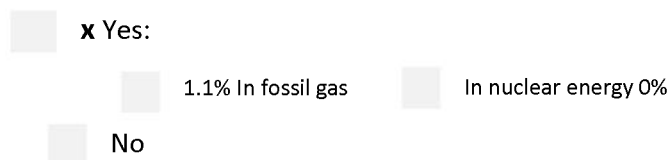
- Financials (25%)
- Consumer Staples (15%)
- Consumer Discretionary (13%)
- Materials (10%)
- Communications (9%)
- Utilities (7%)
- Technology (5%)
- Government (4%)



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

12.78% of fund revenues were classified as eligible for EU taxonomy according to our data provider ISS. 11.94% of them were classified as likely not aligned, and 0.84% 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-2023-12-31-EUR-report_IFP Global Emerging Markets Bonds Fund".

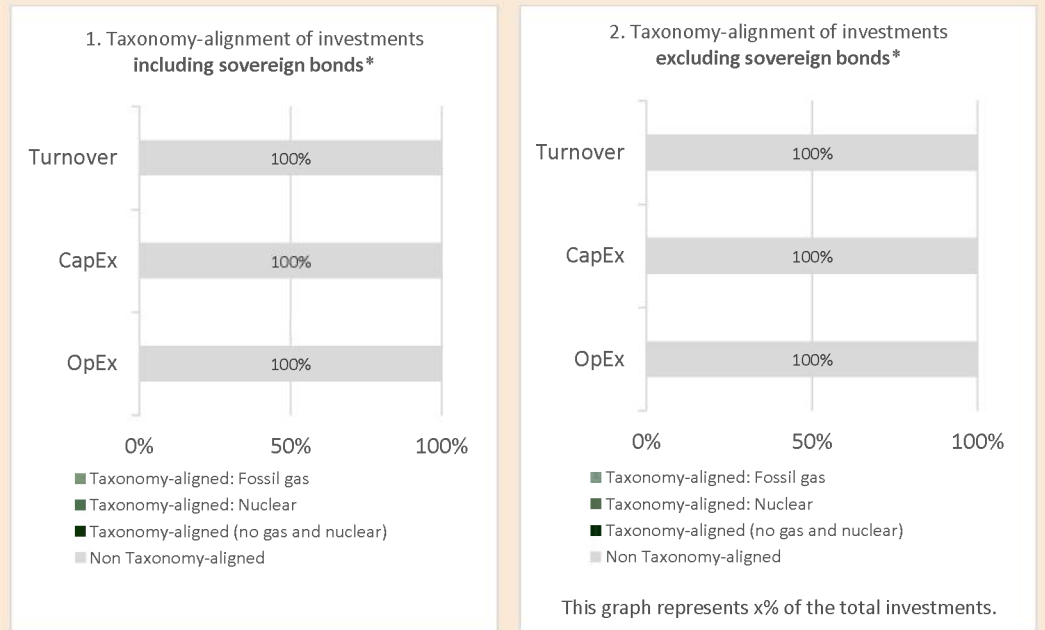
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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

¹ 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.


including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
The fund doesn't have any investment with mandatory reported data. According to the modeled data, elaborated by ISS, the fund has 12.78% of the portfolio eligible and 0.84% aligned.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not enough data provided by ISS

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



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

43%



What was the share of socially sustainable investments?

45%



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

At the end of the period, the not sustainable investments were in total 12% of the fund all represented by cash and cash equivalent. 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 position cannot be sold due to the sanctions imposed. The position has been fully amortized and the value of the position is equal to zero.



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 2023 - 31 12 2023

AVERAGE AMOUNT INVESTED 2,634,557 EUR

AVERAGE NO. OF HOLDINGS 21.5

PORTFOLIO TYPE FIXED_INCOME

AVERAGE REPORT COVERAGE 97.12%

AVERAGE CORPORATE ELIGIBLE 81.61%

AVERAGE SOVEREIGN ELIGIBLE 15.52%

AVERAGE NOT ELIGIBLE FOR PAI EVALUATION 2.88%

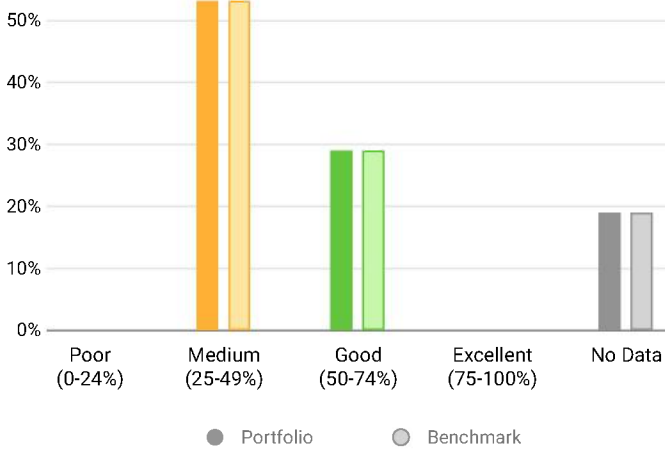
BENCHMARK USED IFPGEM23

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.

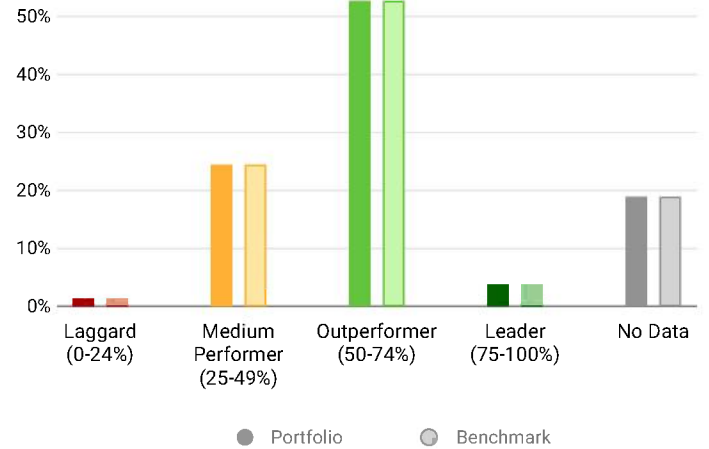
Sustainability Risks and Adverse Impacts

Level 1 Disclosure Requirements

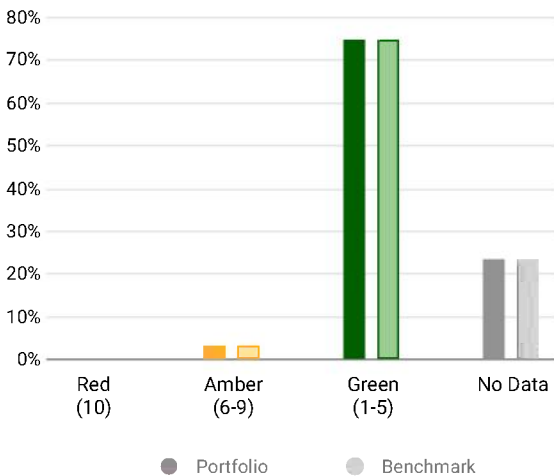
ESG Performance Score by Weight Portfolio vs. Benchmark



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)

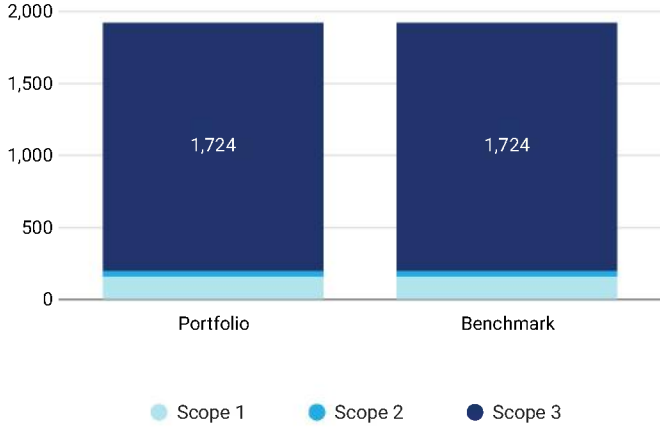
Other indicators for principal adverse impact

(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 (tCO2e)



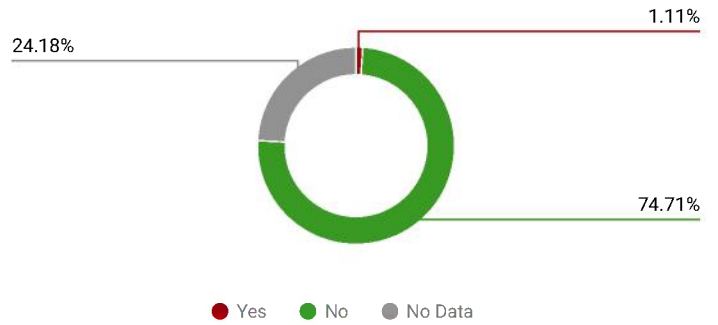
Carbon Footprint (tCO2e/Mio EUR EV)



GHG Intensity of Investee Companies (tCO2e/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	157.32 (t)	72.73%	151.42 (t)	157.32 (t)	72.73%	151.42 (t)
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	35.51 (t)	72.73%	38.93 (t)	35.51 (t)	72.73%	38.93 (t)
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	1,723.63 (t)	72.73%	1,836.28 (t)	1,723.63 (t)	72.73%	1,836.28 (t)
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	1,916.46 (t)	72.73%	2,026.62 (t)	1,916.46 (t)	72.73%	2,026.62 (t)
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	735.82 (t/Mio EUR)	72.73%	775.04 (t/Mio EUR)	735.82 (t/Mio EUR)	72.73%	775.04 (t/Mio EUR)
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	1,401.56 (t/Mio EUR)	72.73%	942.69 (t/Mio EUR)	1,401.56 (t/Mio EUR)	72.73%	942.69 (t/Mio EUR)
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	1.11%	75.82%	1.11%	1.11%	75.82%	1.11%

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to calculate carbon footprint: one based on scope 1 and 2 emissions, and the other based on scope 1, 2, and 3 emissions.

Action Taken -

3. Metric - GHG intensity of investee companies.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to report on GHG intensity: based on scope 1 and 2 emissions, and based on scope 1, 2, and 3 emissions.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	Non-renewable energy consumption	0.23%	38.76%	21.88%	0.23%	38.76%	21.88%
	Non-renewable energy production	0.00%	66.51%	0.00%	0.00%	66.51%	0.00%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The PAI indicator shall encompass "non-renewable energy sources" defined as energy sources other than those defined as renewable sources as referred to in Article 2(1) of Directive (EU) 2018/2001 in directive referred to above. ISS ESG includes the following as non renewable energy sources: coal, nuclear, oil and natural gas. Minor discrepancies may arise due to regulatory definition being inclusive but not limited in nature.

Action Taken -

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

Explanation - The displayed numbers are calculated using in the denominator the value of all investments, including investments not related to investee companies in the respective high impact climate sectors.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 4 of 11

Primary Indicators - Energy and Emissions Continued

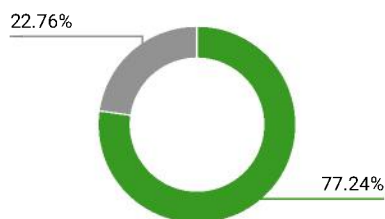
Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
Agriculture, Forestry, and Fishing	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Mining and Quarrying	Energy consumption intensity (GWh/mEUR)	0.00	1.11% (100.00%)	0.00	0.00	1.11%	0.00
Manufacturing	Energy consumption intensity (GWh/mEUR)	0.04	21.18% (62.91%)	0.24	0.04	21.18%	0.24
Electricity, Gas, Steam and Air Conditioning Supply	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Water Supply, Sewerage, Waste Management and Remediation Activities	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Construction	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Transportation and Storage	Energy consumption intensity (GWh/mEUR)	0.01	1.97% (100.00%)	0.01	0.01	1.97%	0.01
Real Estate Activities	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 5 of 11

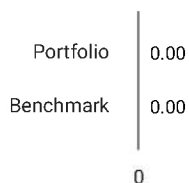
Primary Indicators - Biodiversity, Water, and Waste

Activities Negatively Affecting Biodiversity-Sensitive Areas

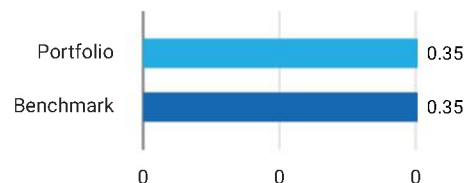


● Yes ● No ● No Data

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%	77.24%	0.00%	0.00%	77.24%	0.00%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.00 (t)	0.00% (0.00%)	0.00 (t)	0.00 (t)	0.00%	0.00 (t)
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	0.35 (t)	25.07% (100.00%)	0.28 (t)	0.35 (t)	25.07%	0.28 (t)

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 6 of 11

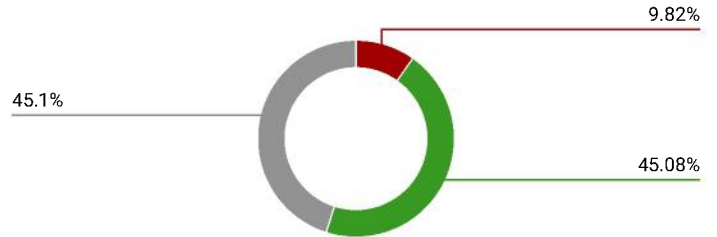
Primary Indicators - Social and Employee Matters

Violations of UNGC and OECD



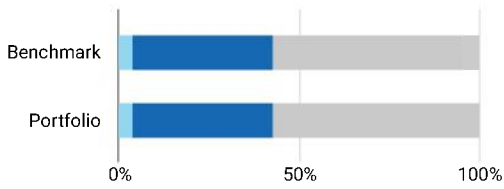
Yes No No Data

Lack of Processes and Compliance with UNGC and OECD Guidelines



Yes No No Data

Board Gender Diversity



More Women Equal More Men No Data

Exposure to Controversial Weapons



Yes No No Data

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%	77.24%	0.00%	0.00%	77.24%	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	9.82%	54.90%	0.00%	9.82%	54.90%	0.00%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	0.26%	10.36%	0.26%	0.26%	10.36%	0.26%
13. Board gender diversity	Women on Board (%)	12.33%	43.04%	3.33%	12.33%	43.04%	3.33%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	77.24%	0.00%	0.00%	77.24%	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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - Interpretations of the indicator may differ.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	0.03	1.11% (7.53%)	0.00	0.03	1.11%	0.00
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	35.09%	77.24%	41.78%	35.09%	77.24%	41.78%

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG collects data on 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.

Explanation - The displayed share is in relation to all investments.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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)	382.85	39.85% (54.70%)	2,838.80	382.85	39.85%	2,838.80
7. Investments in companies without water management policies	Lack of water management policies	6.28%	31.15% (82.20%)	6.28%	6.28%	31.15%	6.28%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	4.25 (t)	30.32% (46.33%)	1.24 (t)	4.25 (t)	30.32%	1.24 (t)
14. Natural Species and Protected areas	Controversies affecting threatened species	1.11%	77.24%	0.00%	1.11%	77.24%	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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	6.94%	51.94%	4.88%	6.94%	51.94%	4.88%
2. Rate of accidents	Employee Injury Rate	0.18	26.22% (57.30%)	0.18	0.18	26.22%	0.18
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	6.94%	51.94%	15.41%	6.94%	51.94%	15.41%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.00%	51.94%	0.00%	0.00%	51.94%	0.00%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	93.42	9.58%	8.87	93.42	9.58%	8.87

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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).

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Proxy Justification - ISS ESG considers companies to have a policy on protection of whistleblowers if they disclose a anonymous or confidential hotline and/or express a commitment to not retaliate.

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).

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	24.22%	51.94%	11.30%	24.22%	51.94%	11.30%
10. Lack of due diligence	Lack of human rights due diligence procedures	24.06%	51.94%	32.92%	24.06%	51.94%	32.92%
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%	77.24%	0.00%	0.00%	77.24%	0.00%

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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 ₂ e/Mio EUR GDP)	27.92	8.67%	32.05	27.92	8.67%	32.05

Indicator Notes

15. Metric - GHG intensity of investee countries.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

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	8.67% (2)	8.67%	8.67% (2)	8.67% (2)	8.67%	8.67% (2)

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.

Explanation - The displayed relative number is calculated using in the denominator the value of all investments. The displayed absolute number is calculated based on direct exposures to investee countries only. Indirect exposures through investments in funds are not considered.

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)	0.11	8.67%	0.11	0.11	8.67%	0.11
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	0.15	8.67%	0.15	0.15	8.67%	0.15

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

Principal Adverse Impacts - Sovereign and Supranational Assets

3 of 3

Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
20. Average human rights performance	Safeguarding of civil and political rights (Num)	0.20	8.67%	0.20	0.20	8.67%	0.20

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	0.11	8.67%	0.11	0.11	8.67%	0.11
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0.00%	8.67%	0.00%	0.00%	8.67%	0.00%
24. Average rule of law score	CtR Score - Rule of law (Num)	0.09	8.67%	0.09	0.09	8.67%	0.09

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

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 as well as additional guidance published by the European Supervisory Authorities (ESAs).

In accordance with recommendations from the ESAs, the PAI metrics displayed in this report have been calculated using as a denominator the value of all investments, including those investments for which the respective PAI indicator is not applicable as well as investments where data is missing. Since this calculation approach is equivalent to imputing a value of 0 for any position without data, PAI metrics displayed in this report may be small compared to a calculation approach which limits the scope of the denominator to the value of investments to which the respective PAI indicator is applicable and for which data is available. The "coverage" column displays the share of positions for which data is available per PAI indicator, expressed as a percentage of all investments.

Pursuant to ISS ESG's Corporate Rating methodology, some PAI indicators are material only for certain industries. Coverage may therefore be lower for these PAI indicators, as data is typically only disclosed by companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating.

While most quantitative metrics included in ISS ESG's SFDR Principal Adverse Impact Solution are sourced directly from corporate disclosures, some 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 either refer to point in time assessments (e.g., share of investee companies with certain characteristics), or to outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year).

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Overview

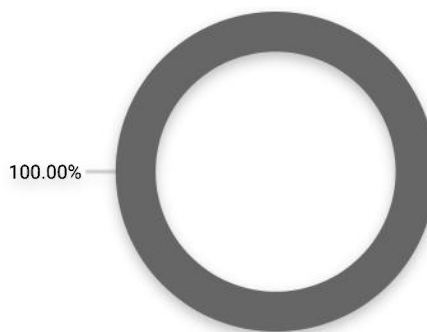
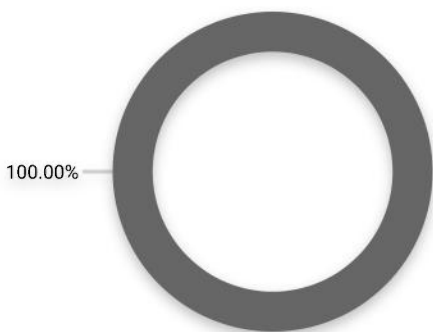
DATE OF HOLDINGS 31 12 2023 COVERAGE 62.3% AMOUNT INVESTED 2,169,996 EUR NO. OF HOLDINGS 18 PORTFOLIO TYPE FIXED_INCOME
BENCHMARK USED IFPGEM23 MANDATORY REPORTED DATA 0.00% VOLUNTARY REPORTED AND MODELED DATA 62.30%

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, capital expenditures and operating 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. Please note that this section of the report only includes data reported on a mandatory basis, which can be used to assist with entity level disclosures under Article 8 of the EU Taxonomy Regulation.

Portfolio - All Objectives - By Alignment

Benchmark - All Objectives - By Alignment



● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.00%	0.00%	0.00%	0.00%	0.00%

Eligibility Breakdown - Nuclear & Gas



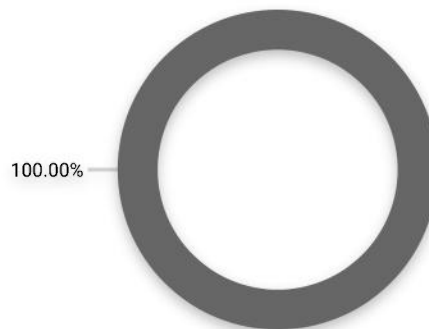
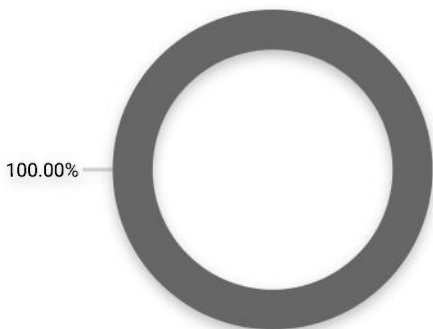
*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment

Benchmark - Climate Change Mitigation - By Alignment



● Eligible
 ● Not Eligible
 ● No Mandatory Reported Data
 ● Aligned
 ● Not Aligned
 ● Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.00%	0.00%	0.00%	0.00%	0.00%

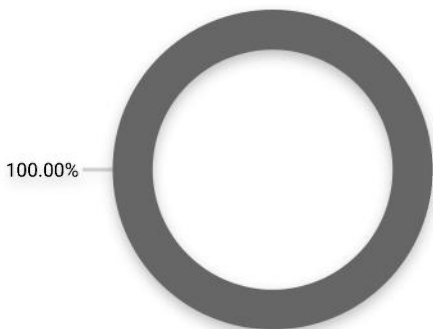
*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment

Benchmark - Climate Change Adaptation - By Alignment



● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.00%	0.00%	0.00%	0.00%	0.00%

*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

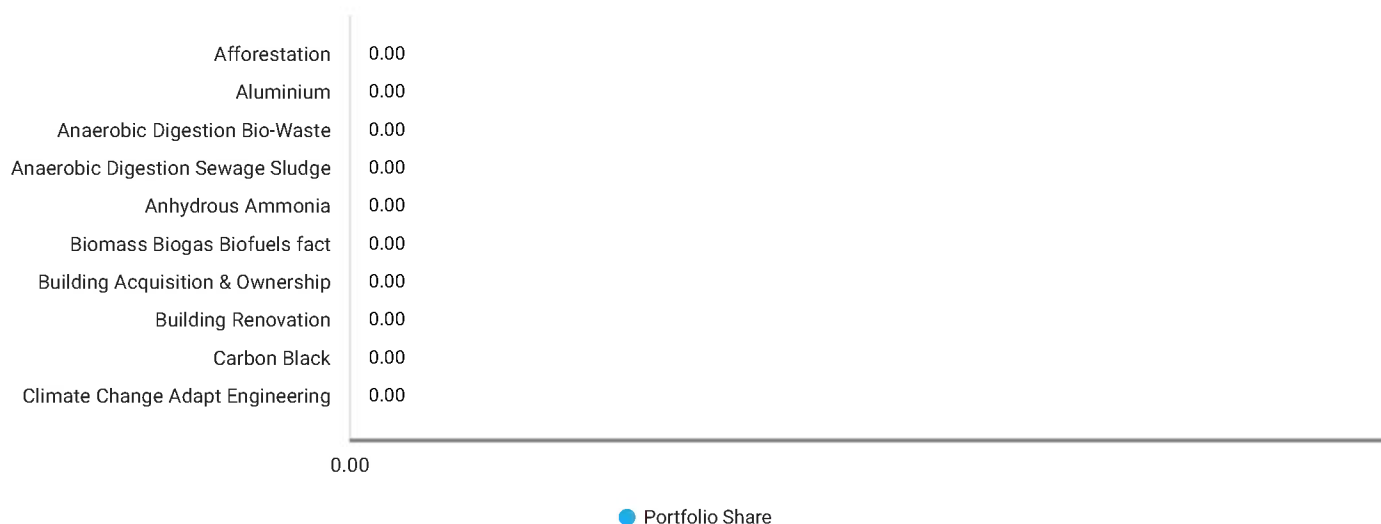
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
-------------	-------------------------	---------------------------------	-----------------------	----------------------------

Top 10 Eligible Activities (%)



Portfolio Breakdowns

Exposure to Companies Subject to NFRD

Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Financial	0.00%	8.07%	0.00%	8.07%	0.00%
Overall	0.00%	8.07%	0.00%	8.07%	0.00%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)

EU Taxonomy Alignment (Excluding Sovereigns)



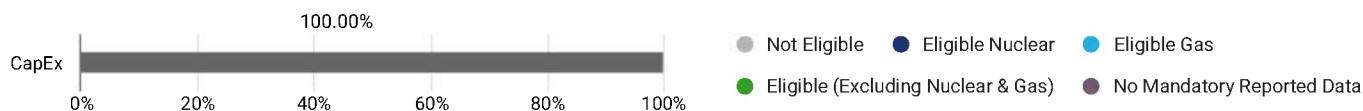
● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	0.00%	0.00%
Sovereign Excluded	0.00%	0.00%
NFRD Only	N/A	N/A
Non NFRD	N/A	N/A

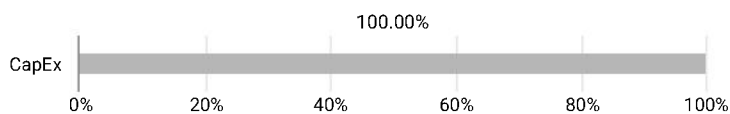
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

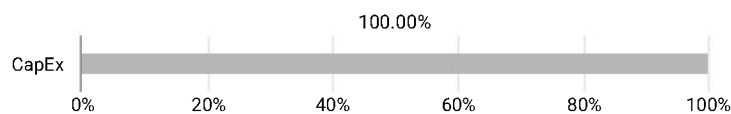
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

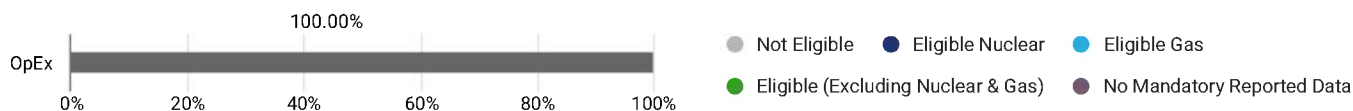
Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	0.00%	0.00%	0.00%	0.00%
Green	N/A	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%
Sovereign Excluded	0.00%	0.00%	0.00%	0.00%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

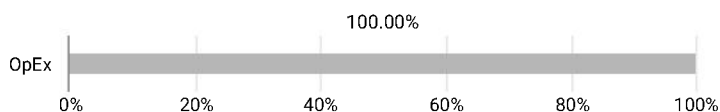
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

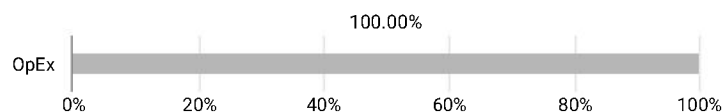
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



Other Investments Taxonomy Aligned

Portfolio Alignment Level - Operational Expenditure

Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	0.00%	0.00%	0.00%	0.00%
Green	N/A	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%
Sovereign Excluded	0.00%	0.00%	0.00%	0.00%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

*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



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Mandatory Reported Data ● Not Eligible ● Not Aligned ● Aligned (Excluding Nuclear & Gas) ● Aligned Nuclear ● Aligned Gas

Nuclear & Gas Activities

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

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	Revenue	0.00%	0.00%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	Revenue	0.00%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	CapEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	CapEx	0.00%	0.00%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	CapEx	0.00%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	OpEx	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	OpEx	0.00%	0.00%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	0.00%	0.00%	N/A	0.00%	N/A	0.00%

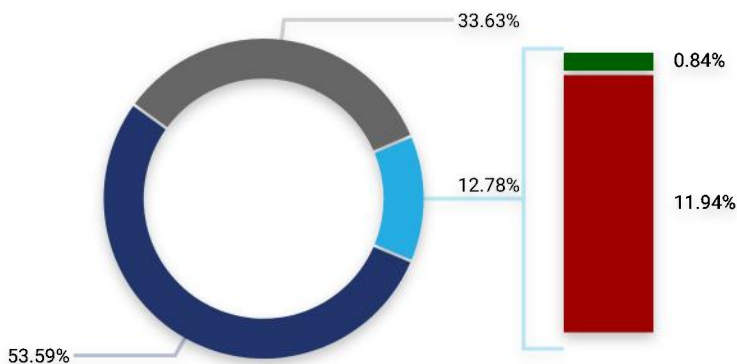
Overview

DATE OF HOLDINGS 31 12 2023 COVERAGE 62.3% AMOUNT INVESTED 2,169,996 EUR NO. OF HOLDINGS 18 PORTFOLIO TYPE FIXED_INCOME
BENCHMARK USED IFPGEM23 MANDATORY REPORTED DATA 0.00% VOLUNTARY REPORTED AND MODELED DATA 62.30%

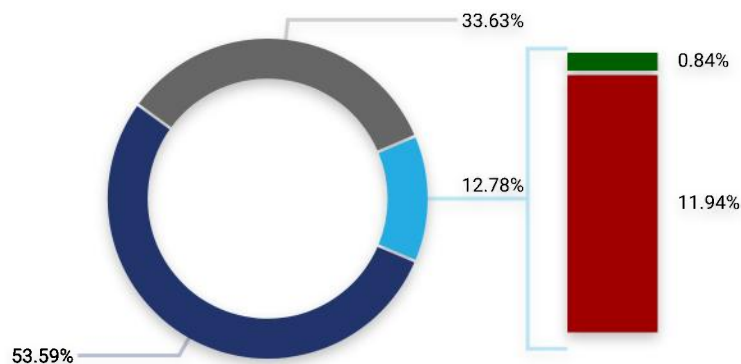
All Objectives

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, capital expenditures and operating 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. Please note that this section of the report combines both modeled data and reported data. This section of the report could be used to assist with product level disclosures under the Sustainable Finance Disclosure Regulation (SFDR). Throughout this section 'Aligned' figures combine aligned figures from reported data, as well as 'Likely Aligned' assessments from modeled data. 'Not Aligned' figures shown below will combine 'Not Aligned' figures from reported data as well as 'Potentially Aligned' and 'Likely Not Aligned' figures from modeled data. 'Not Collected' figures will combine 'Alignment Not Disclosed' figures from reported data as well as 'Not Collected' figures from modeled data.

Portfolio - All Objectives - By Alignment



Benchmark - All Objectives - By Alignment

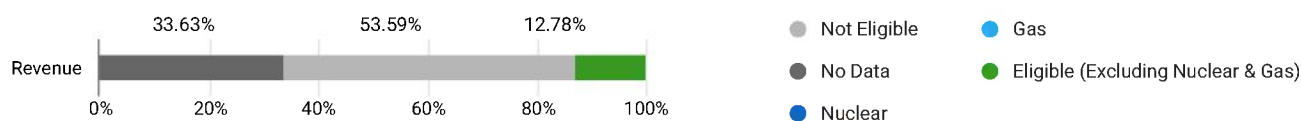


● Eligible ● Not Eligible ● No Data ● Aligned ● Not Aligned ● Not Collected

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.00%	0.00%	0.65%	0.00%
Enabling	N/A	0.00%	0.00%	7.87%	0.00%
Transition	N/A	0.84%	0.91%	3.42%	0.00%
Overall	12.78%	0.84%	0.91%	11.94%	0.00%

Eligibility Breakdown - Nuclear & Gas

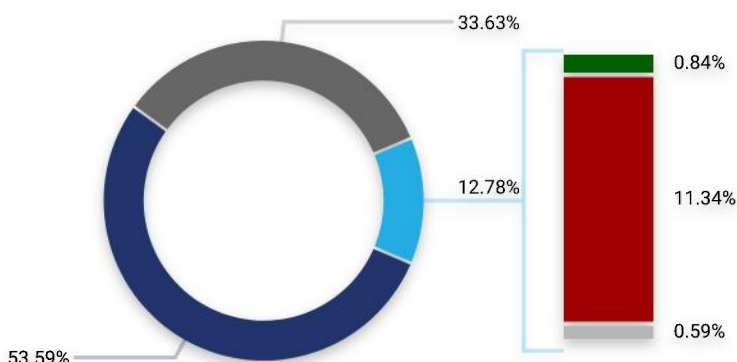


*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

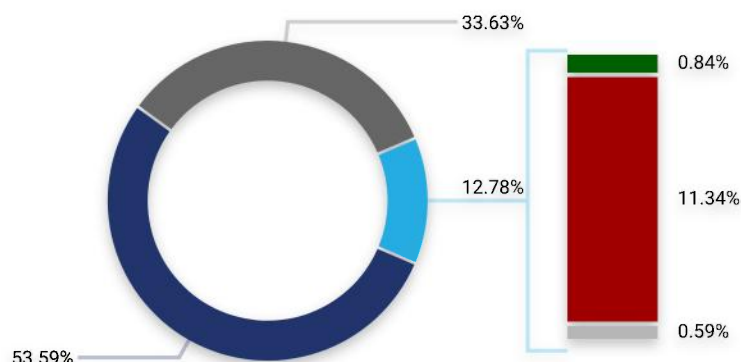
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment



Benchmark - Climate Change Mitigation - By Alignment



● Eligible ● Not Eligible ● No Data ● 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)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.00%	0.00%	0.07%	0.57%
Enabling	N/A	0.00%	0.00%	7.87%	0.00%
Transition	N/A	0.84%	0.91%	3.40%	0.02%
Overall	12.78%	0.84%	0.91%	11.34%	0.59%

*No Data = These issuers fall 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 modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



● Eligible
 ● Not Eligible
 ● No Data
 ● 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)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.00%	0.00%	0.00%	0.00%	0.00%

*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

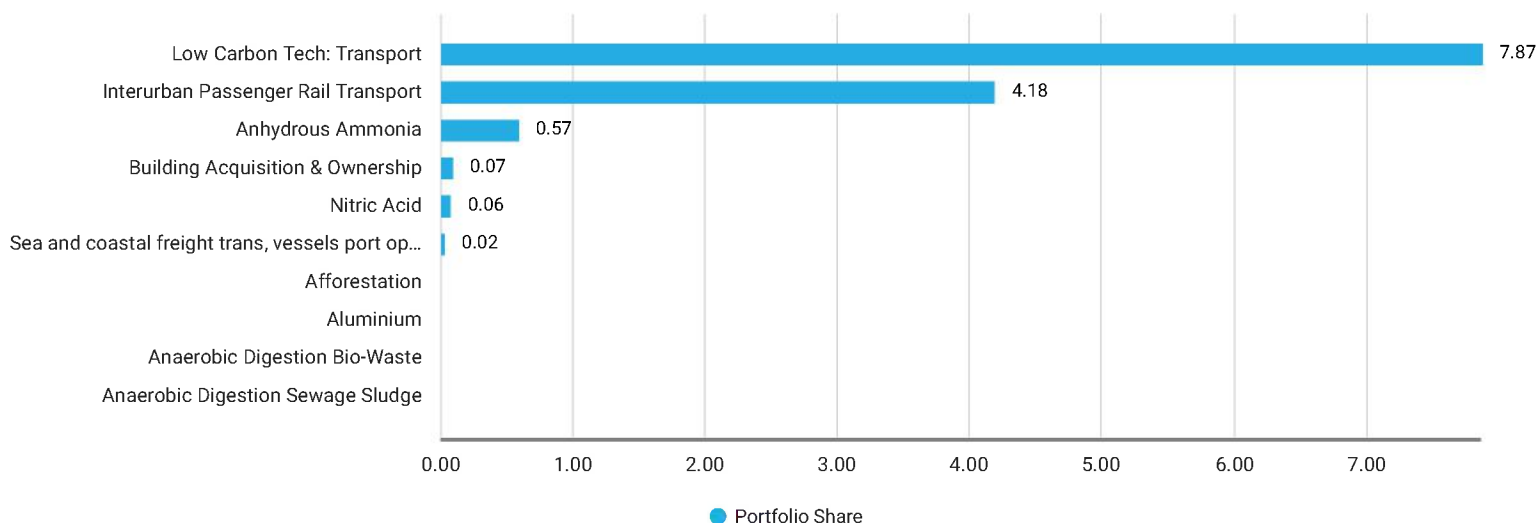
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
Ferrovie dello Stato Italiane SpA	Rail Transportation	92.67%	18.22%	4.59%
Yara International ASA	Chemicals	10.40%	0.10%	6.31%
Kia Corp.	Automobile	100.00%	0.00%	7.87%
Shinhan Bank Co., Ltd.	Commercial Banks & Capital Markets	0.00%	0.00%	7.81%
Banco Santander Mexico SA Institucion de Banca Multiple	Commercial Banks & Capital Markets	0.00%	0.00%	6.54%
Jabil Inc.	Electronic Components	0.00%	0.00%	5.83%
Empresa Nacional de Telecomunicaciones SA	Telecommunications	0.00%	0.00%	4.88%
Coca-Cola FEMSA SAB de CV	Beverages	0.00%	0.00%	4.79%
Royal Bank of Canada	Commercial Banks & Capital Markets	0.00%	0.00%	4.69%
Asian Development Bank	Development Banks	0.00%	0.00%	4.41%

Top 10 Eligible Activities (%)



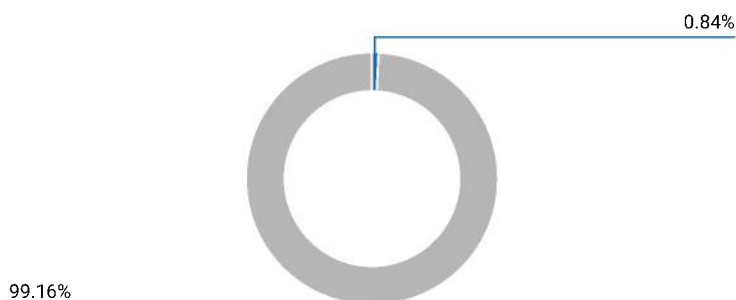
Portfolio Breakdowns

Exposure to Companies Subject to NFRD

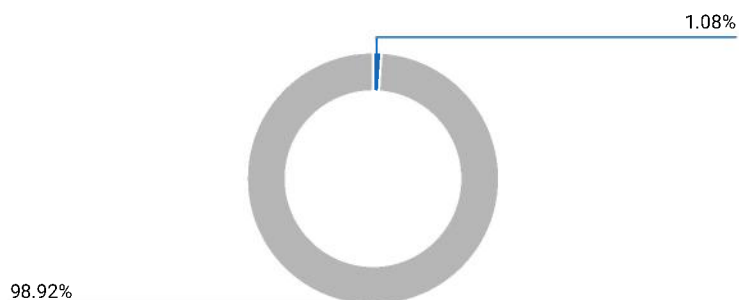
Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	5.84%	31.83%	0.00%	37.67%	0.00%
Non-Financial	11.82%	50.51%	0.00%	62.33%	27.65%
Overall	17.66%	82.34%	0.00%	100.00%	27.65%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)



EU Taxonomy Alignment (Excluding Sovereigns)



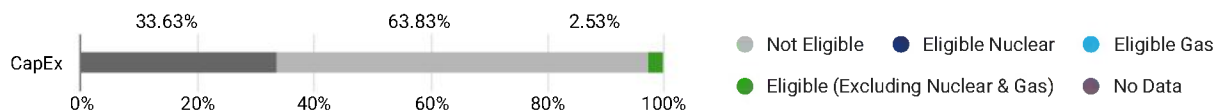
● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	12.78%	0.84%
Sovereign Excluded	16.34%	1.08%
NFRD Only	0.00%	0.00%
Non NFRD	16.34%	1.08%

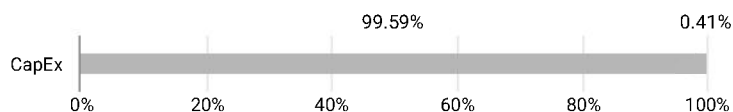
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

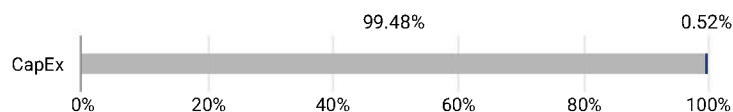
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

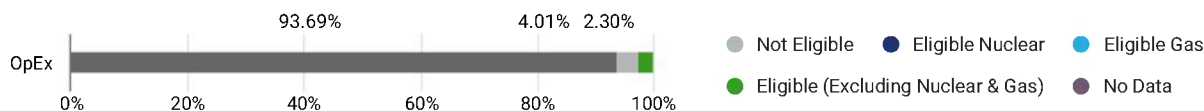
Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	2.53%	0.41%	0.00%	0.41%
Green	N/A	0.12%	0.00%	0.12%
Enabling	N/A	0.00%	0.00%	0.00%
Transition	N/A	0.29%	0.00%	0.29%
Sovereign Excluded	3.24%	0.52%	0.00%	0.52%
NFRD Only	0.00%	0.00%	0.00%	0.00%
Non NFRD	3.24%	0.52%	0.00%	0.52%

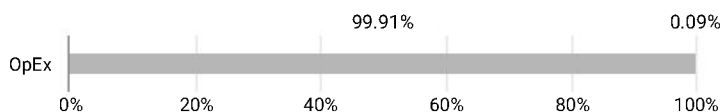
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

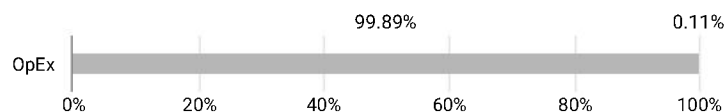
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



Portfolio Alignment Level - Operational Expenditure

Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	2.30%	0.09%	0.00%	0.09%
Green	N/A	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%
Transition	N/A	0.09%	0.00%	0.09%
Sovereign Excluded	2.94%	0.11%	0.00%	0.11%
NFRD Only	0.00%	0.00%	0.00%	0.00%
Non NFRD	2.94%	0.11%	0.00%	0.11%

*This page only includes Taxonomy directly reported data.

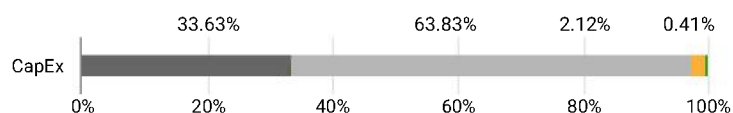
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Nuclear & Gas

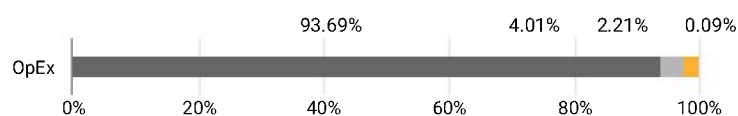
EU Taxonomy Revenue Alignment



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Data
 ● Not Eligible
 ● Not Aligned
 ● Aligned (Excluding Nuclear & Gas)
 ● Aligned Nuclear
 ● Aligned Gas

Nuclear & Gas Activities

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

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	12.78%	0.84%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	Revenue	16.34%	1.08%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	Revenue	12.78%	0.84%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	Revenue	0.00%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	2.53%	0.41%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	CapEx	3.24%	0.52%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	CapEx	2.53%	0.41%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	CapEx	2.53%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	2.30%	0.09%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	OpEx	2.94%	0.11%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	OpEx	2.30%	0.09%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	2.30%	0.00%	N/A	0.00%	N/A	0.00%

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 approximately 63,000 issuers and aggregates the results across the portfolio.

ISS ESG has reviewed approximately 2,000 issuers for directly reported taxonomy data, of which just over 1,000 have disclosed taxonomy eligibility and/or alignment as of March 2023. This report is divided into two sections. The first section considers only directly reported data which ISS ESG has collected from companies indicating they are within scope of NFRD. The second section considers directly reported data from companies both within and outside the scope of NFRD as well as data that has been modeled by ISS ESG.

Issuer-Level Outcomes

ISS ESG's EU Taxonomy Alignment Solution provides eligibility and alignment outcomes for each taxonomy eligible activity in which a company has been identified to be involved. For companies where directly reported taxonomy data is collected, all results will reflect company disclosed information. In the absence of directly reported data, ISS ESG's EU Taxonomy Alignment Solution provides modelled outcomes. While ISS ESG collects reported data on all taxonomy activities as well as all three KPIs (revenue, capital expenditure, operating expenditure), modelled outcomes include revenue shares for all activities as well as capital expenditure shares for a limited set of activities. To clearly differentiate reported (non-)alignment from assessments based on proxy data, alignment results are presented using the below terminology:

Outcomes Based on Reported Taxonomy Data	Outcomes Based on Proxy Data
Aligned	Likely Aligned
Not Aligned	Potentially Aligned
	Likely Not Aligned
Not Disclosed	Not Collected

Throughout the second section of the report, which combines reported and modelled outcomes, the respective alignment outcomes are grouped into one category.

Activity-level alignment results are aggregated to calculate issuer-level alignment, expressed in the form of revenue, capital expenditure and operating expenditure shares per alignment category. All revenue/capital expenditure/operating 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/operating expenditure per alignment category is also broken down by taxonomy objective and contribution type (either Green, Enabling, or Transition) reflecting categorization adopted in the Taxonomy Regulation. To calculate these 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 share 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, totalling the shares of revenue (or for financial companies, exposure to eligible assets based on counterparties' turnover KPIs), capital expenditure (or for financial companies, exposure to eligible assets based on counterparties' capital expenditure KPIs), and operational expenditure. Pending further clarifications on how to reflect underwriting KPIs reported by (re-)insurance companies, shares of eligible and aligned premiums written are not considered in the calculations. Unless otherwise specified, shares are expressed in relation to all mapped positions in the portfolio. Moreover, unless otherwise specified, all outcomes are inclusive of nuclear and gas related activities. In the first section of the report, the top ten holdings by overall taxonomy alignment are decided by ranking the portfolio constituents first by percentage of Aligned Revenue, then by Eligible Revenue. For the second section, the constituents are ranked first by Aligned or Likely Aligned Revenue, then Potentially Aligned Revenue, and finally by Eligible Revenue. In both sections, the 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 Age Fund

Legal entity identifier: 54930017DC1JVJUHVV88

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : <u> </u> 13% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : <u> </u> 81%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

- Social objective: the fund invests in companies that help seniors through their products and services to stay healthy and autonomous for longer, and address challenges of an aging society. Those companies must pass a proprietary ESG score threshold as well as positively contribute to at least one of the two focus SDGs 3 and 12. All companies invested throughout 2023 fulfilled those criteria, so the social objective was fully met.*
- 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. Through our partner ISS we calculate an implied temperature increase for the fund, which was 1.7 degrees Celcius based on the fund composition in 2023, so we see the fund as aligned with Paris Goals and the Environmental objective of the fund fully met.*



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.

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

● **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 2023 our sustainability indicators performed as follows:

1. *Proprietary ESG score above threshold: All securities invested throughout 2023 passed the minimum threshold of our proprietary ESG score (min 7). The average quarterly ESG score was 9.9, with a score of 10.5 at the end of 2023, up from 9.7 at end of 2022. 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 2023, with the average quarterly impact of 83% on SDG3 and 83% on SDG12. At the end of 2023 78% and 81% of investees positively impacted SDG 3 and SDG 12 respectively, against 89 % and 80% respectively at end 2022. 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. We expect the GHG emissions (especially PAI 3 carbon intensity) to decrease over time - see attachment "SFDR AnnualAveragePortfolioReport-2023-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 1.7 degrees Celsius at the end of 2023, up from 1.5 degrees Celsius at the end of 2022 but the fund remained aligned with Paris global warming targets of below 2 degrees Celsius last years (see table below).*

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

Period	ESG Score	SDG Score	Focus SDG3 (%)	Focus SDG12 (%)	Implied Temp Increase (°C)
202303	9.4	8.8	85	81	1.5
202306	9.7	9.2	84	83	1.5
202309	9.8	9.4	83	85	1.7
202312	10.5	9.8	78	81	1.7
Quart. Avg	9.9	9.3	83	83	1.6

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

Period	ESG Score	SDG Score	Focus SDG3	Focus SDG12	Implied Temp Increase (°C)
2023Q1	-	+5%	-1%	+1%	0%
2022Q1					
2023Q2	-	-1%	-3%	+6%	0%
2022Q2					
2023Q3	-	+7%	-5%	+9%	+13%
2022Q3					
2023Q4	-	+10%	-12%	+1%	+13%
2022Q4					
Quart. Avg	+2%	+5%	-5%	+4%	+7%

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 the IFPIM website). Details on those indicators measurements are attached in "SFDR AnnualAveragePortfolioReport-2023-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	Metric	2022	2023	Consideration	Comment		
Mandatory Green-house gas emissions	1. GHG emissions	Scope 1 GHG emissions	386.61	294.93	X	We expect it to decrease over time, though potentially not in a straight line, both through company policy and active selection.	
		Scope 2 GHG emissions	499.80	336.53			
		Scope 3 GHG emissions	10 152.38	9 627.85			
		Total GHG emissions	11 038.79	10 259.31			
		Carbon footprint	155.52	219.53	X		
	2. Carbon footprint	Carbon footprint	155.52	219.53	X	Investments in companies active in the fossil fuel sector are restricted, and excluded if they do not have a clear transition strategy towards a low carbon economy.	
		GHG intensity of investee companies	573.39	929.53			
	3. GHG intensity of investee companies	Share of investments in companies active in the fossil fuel sector	0.00%	0.53%		Renewable energy source have been preferred, and focus will remain on this direction and exposure to non-renewable consumption is expected to decrease.	
		Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	77.41%	0.42%	X		
	4. Exposure to companies active in the fossil fuel sector	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	0.00%	0.00%		Please refer to the attached report.	
		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	0.4	0.12		
	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	0.0%	0.0%	X	
			8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02	0	
	Water						
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	0.32	0.05		Given nature of some production of hazardous waste difficult to avoid, but should remain low.	
Optional	7. Investments in companies without water management policies	Lack of water management policies	25.16%	31.89%	X	Increased, but where efforts continue to identify companies with water-related policies, and focus will remain on this direction.	
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	0.0%	0.0%	X	No violations	
		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	21.07%	32.39%	X	Has increased, but so has that of universe, suggesting issues with data, but no violations reported and we expect it to improve overtime.
			12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1.36%	0.08%	
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.03%	36.17%	X	Increased due to selection and progression within companies, alongside more complete data. We expect it to improve overtime.
			14. Exposure to controversial weapons (anti-personnel mines, duster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	X
	Optional	9. Lack of a human rights Policy	Lack of human rights policy	29.69%	58.28%	X	Has increased, but so has that of universe, suggesting issues with data, but we expect it to improve overtime.

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 100% coverage. See attachment "SFDR AnnualAveragePortfolioReport-2023-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 the IFPIM website). Details on those indicators measurements are attached in “SFDR AnnualAveragePortfolioReport-2023-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	Metric	Consideration	Comment		
<i>Mandatory</i> Green-house gas emissions	1. GHG emissions	X			
	2. Carbon footprint	X			
	3. GHG intensity of investee companies	X			
	4. Exposure to companies active in the fossil fuel sector	X			
	5. Share of non-renewable energy consumption and production	X			
	6. Energy consumption intensity per high impact climate sector				
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	X			
Water	8. Emissions to water				
Waste	9. Hazardous waste and radioactive waste ratio				



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		Exposure to issuers with lack of processes and compliance mechanism is monitored, and violations as in 11 above monitored to assess actual compliance with guidelines (32.39% fund exposure with 99.56% coverage).
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies			Coverage still low (0.64%) to make a reasonable assessment at present, but expected to improve.
	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 36.17% women on board (96.81% 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 100% coverage).

What were the top investments of this financial product?

Largest investments Sector % Assets Country

<i>Wolters</i>	<i>Industrials</i>	<i>5.0%</i>	<i>NETHERLANDS</i>
<i>Novo Nordisk</i>	<i>Healthcare</i>	<i>4.7%</i>	<i>DENMARK</i>
<i>Unitedhealth</i>	<i>Healthcare</i>	<i>4.3%</i>	<i>US</i>
<i>Ameriprise</i>	<i>Financials</i>	<i>4.3%</i>	<i>US</i>
<i>ABB Ltd</i>	<i>Industrials</i>	<i>4.3%</i>	<i>SWITZERLAND</i>
<i>EssilorLuxotica</i>	<i>Healthcare</i>	<i>4.2%</i>	<i>FRANCE</i>
<i>Voya Financial</i>	<i>Financials</i>	<i>3.7%</i>	<i>US</i>
<i>Zoetis</i>	<i>Healthcare</i>	<i>3.6%</i>	<i>US</i>
<i>Microsoft</i>	<i>IT</i>	<i>3.5%</i>	<i>US</i>
<i>Royal</i>	<i>Consumer</i>	<i>3.5%</i>	<i>US</i>

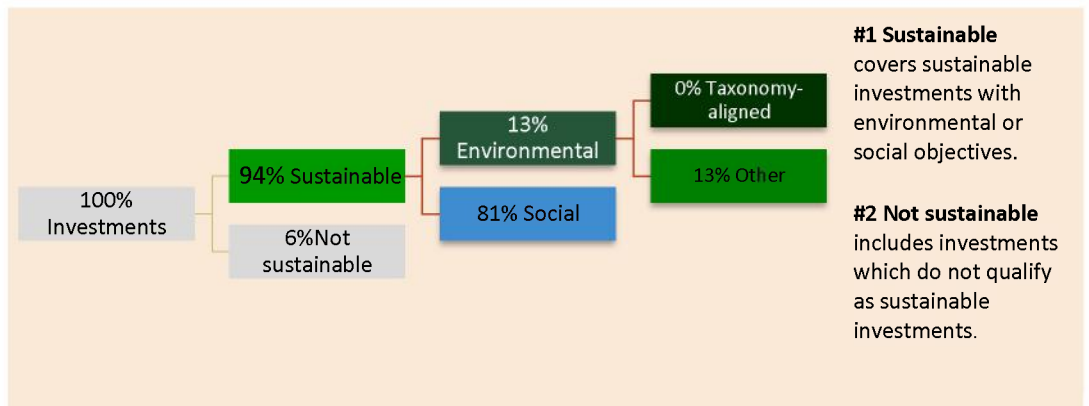
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 – 31/12/2023



What was the proportion of sustainability-related investments?

94%.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments in 2023 were made in (avg. weight):

- Healthcare (44%)
- Financials (16%)
- Consumer discretionary (12%)
- Industrials (8%)
- Consumer staples (6%)
- Materials (5%)
- Real Estate (0%)
- Communication Services & IT (2%)



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

3.39% of fund revenues were classified as eligible for EU taxonomy according to our data provider ISS. 2.73% 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 "EUTaxonomyAlignmentReport2023-12-31-EUR-report_IFP Global Age".

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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:

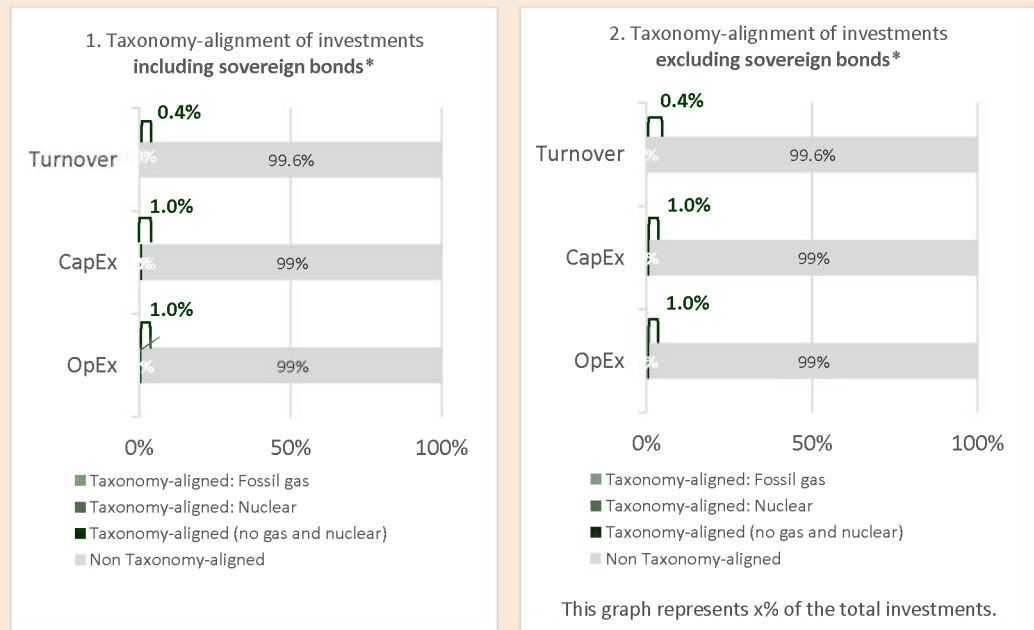
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing

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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

3.39% of fund revenues in total eligible, of which 2.31% in enabling, 0.79% in transition, and 0.29% where alignment is not disclosed.

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

Eligible revenue exposure decreased, but exposure to enabling and transition activities increased while exposure to green decreased. All off a low base though, both due to available data and also investment theme.

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

13%



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

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

81%



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

Only cash holdings are classified as not sustainable.



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 2023 - 31 12 2023

AVERAGE AMOUNT INVESTED 46,835,826 EUR

AVERAGE NO. OF HOLDINGS 34.25

PORTFOLIO TYPE EQUITY

AVERAGE REPORT COVERAGE 100.00%

AVERAGE CORPORATE ELIGIBLE 100.00%

AVERAGE SOVEREIGN ELIGIBLE --

AVERAGE NOT ELIGIBLE FOR PAI EVALUATION --

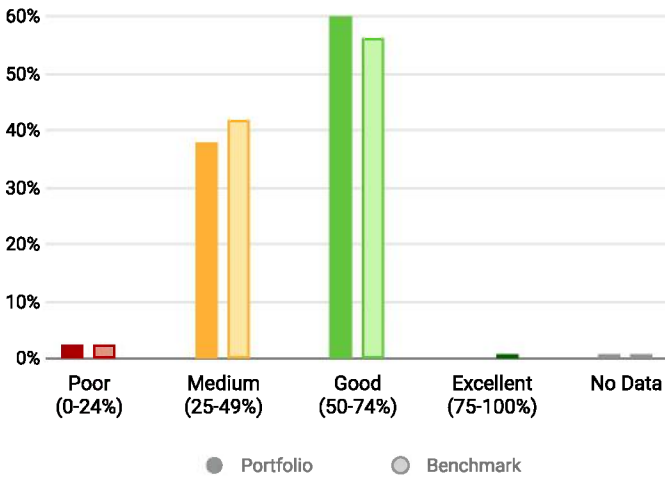
BENCHMARK USED MSCI World

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 supnationals. Moreover, they will have to choose at least one indicator each from the additional environmental and social indicator sets.

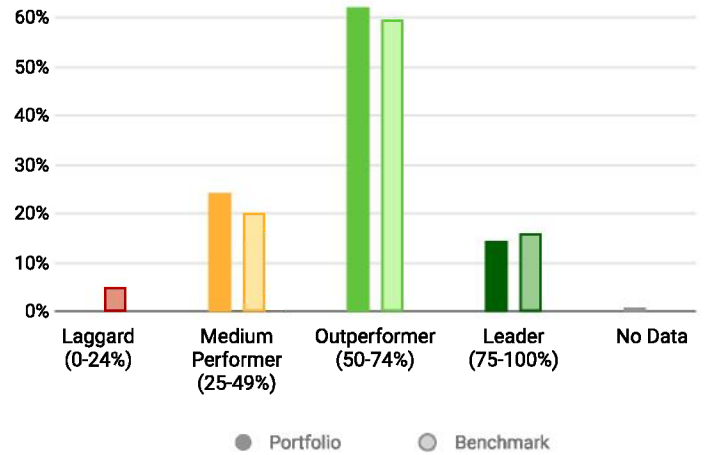
Sustainability Risks and Adverse Impacts

Level 1 Disclosure Requirements

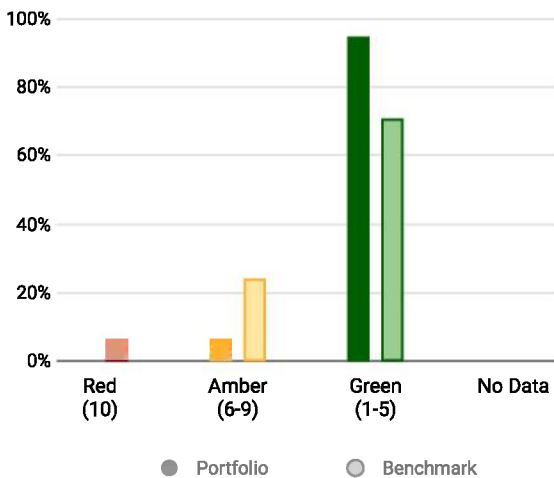
ESG Performance Score by Weight Portfolio vs. Benchmark



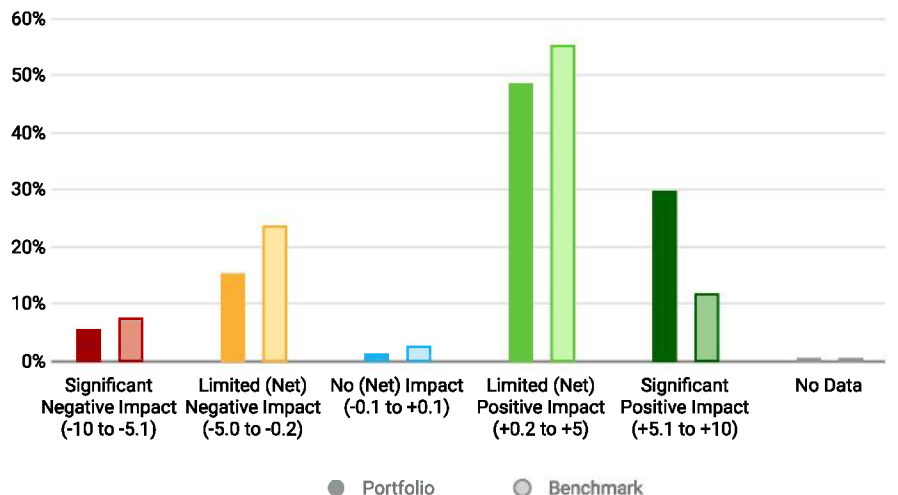
Carbon Risk Rating (CRR) Distribution Portfolio vs. Benchmark



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)

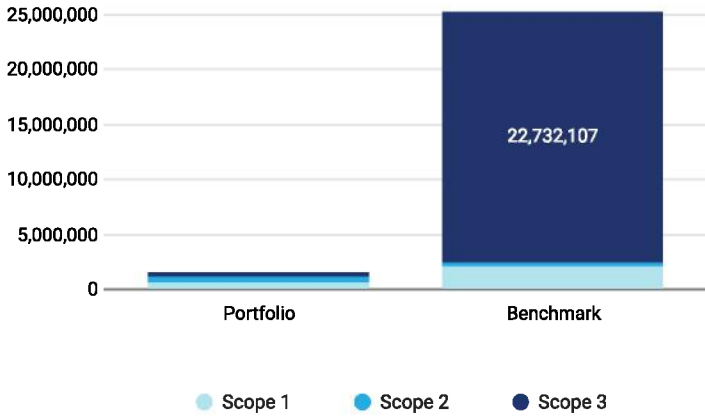
Other indicators for principal adverse impact

(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))

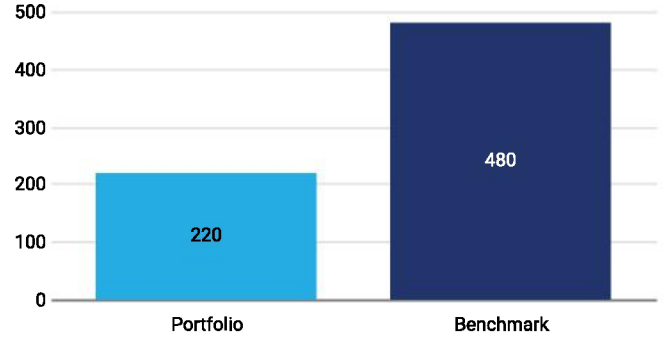
Principal Adverse Impacts - Corporate Assets 1 of 11

Primary Indicators - Energy and Emissions

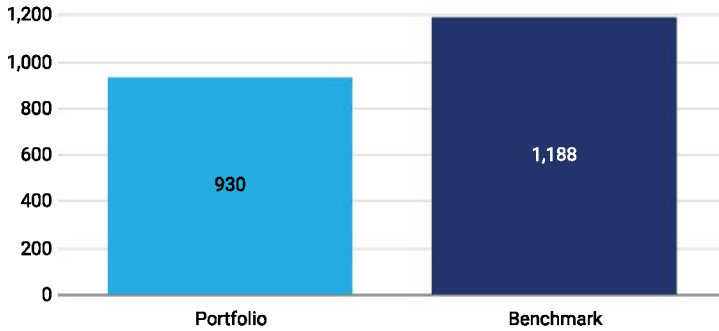
Emissions Exposure Analysis (tCO2e)



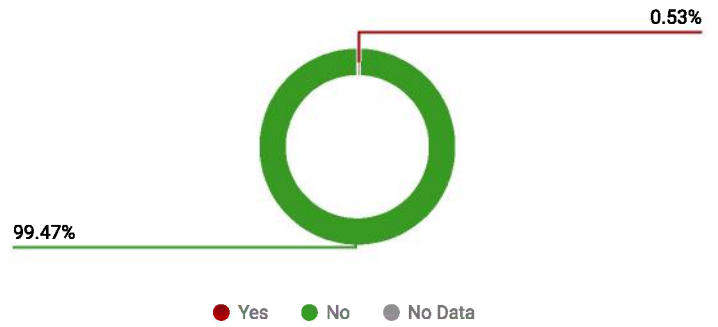
Carbon Footprint (tCO2e/Mio EUR EV)



GHG Intensity of Investee Companies (tCO2e/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	294.93 (t)	99.56%	334.36 (t)	2,021,432.55 (t)	99.79%	2,061,355.55 (t)
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	336.53 (t)	99.56%	363.89 (t)	420,953.62 (t)	99.79%	441,095.29 (t)
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	9,627.85 (t)	99.56%	10,180.69 (t)	22,732,106.51 (t)	99.79%	23,481,985.59 (t)
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	10,259.31 (t)	99.56%	10,878.94 (t)	25,174,492.68 (t)	99.79%	25,984,436.43 (t)
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	219.53 (t/Mio EUR)	99.56%	233.34 (t/Mio EUR)	480.21 (t/Mio EUR)	99.79%	495.33 (t/Mio EUR)
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	929.53 (t/Mio EUR)	100.00%	773.00 (t/Mio EUR)	1,187.97 (t/Mio EUR)	99.66%	1,272.02 (t/Mio EUR)
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	0.53%	100.00%	0.00%	11.93%	99.90%	10.23%

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to calculate carbon footprint: one based on scope 1 and 2 emissions, and the other based on scope 1, 2, and 3 emissions.

Action Taken -

3. Metric - GHG intensity of investee companies.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to report on GHG intensity: based on scope 1 and 2 emissions, and based on scope 1, 2, and 3 emissions.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	Non-renewable energy consumption	0.42%	65.63%	41.38%	0.76%	75.42%	41.13%
	Non-renewable energy production	0.00%	100.00%	0.00%	2.65%	94.87%	2.35%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The PAI indicator shall encompass "non-renewable energy sources" defined as energy sources other than those defined as renewable sources as referred to in Article 2(1) of Directive (EU) 2018/2001 in directive referred to above. ISS ESG includes the following as non renewable energy sources: coal, nuclear, oil and natural gas. Minor discrepancies may arise due to regulatory definition being inclusive but not limited in nature.

Action Taken -

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

Explanation - The displayed numbers are calculated using in the denominator the value of all investments, including investments not related to investee companies in the respective high impact climate sectors.

Action Taken -

Principal Adverse Impacts - Corporate Assets 4 of 11

Primary Indicators - Energy and Emissions Continued

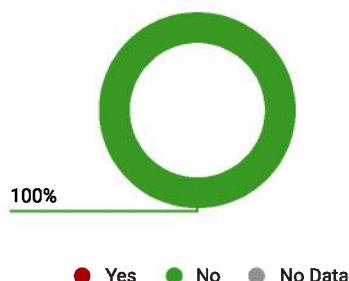
Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
Agriculture, Forestry, and Fishing	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.08%	0.00
Mining and Quarrying	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.06	4.90%	0.01
Manufacturing	Energy consumption intensity (GWh/mEUR)	0.12	45.80% (79.95%)	0.14	0.22	39.01%	0.09
Electricity, Gas, Steam and Air Conditioning Supply	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.13	2.37%	0.17
Water Supply, Sewerage, Waste Management and Remediation Activities	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.34%	0.00
Construction	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.01	0.34%	0.00
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Energy consumption intensity (GWh/mEUR)	0.00	1.17% (100.00%)	0.00	0.01	6.19%	0.00
Transportation and Storage	Energy consumption intensity (GWh/mEUR)	0.03	2.54% (100.00%)	0.00	0.02	1.98%	28.13
Real Estate Activities	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (0.00%)	0.00	0.01	1.97%	0.00

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

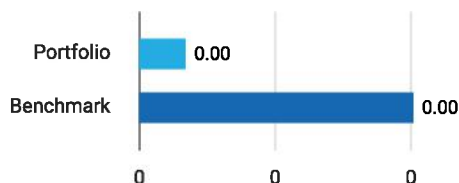
Principal Adverse Impacts - Corporate Assets 5 of 11

Primary Indicators - Biodiversity, Water, and Waste

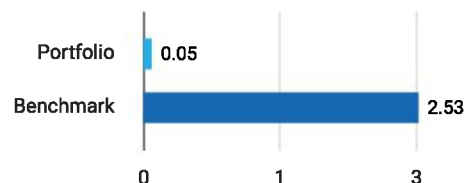
Activities Negatively Affecting Biodiversity-Sensitive Areas



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%	0.03%	99.89%	0.03%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.00 (t)	6.77% (27.28%)	0.00 (t)	0.00 (t)	3.62%	0.00 (t)
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	0.05 (t)	40.20% (62.58%)	0.03 (t)	2.53 (t)	47.97%	12.70 (t)

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

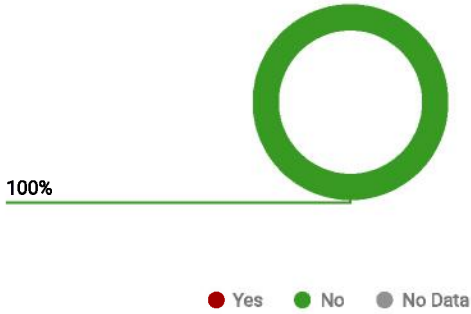
Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 6 of 11

Primary Indicators - Social and Employee Matters

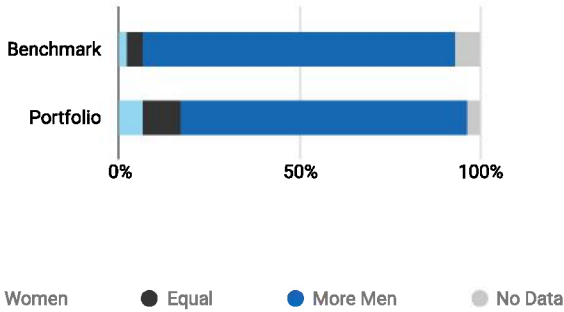
Violations of UNGC and OECD



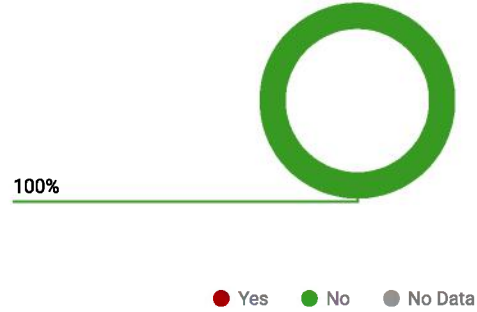
Lack of Processes and Compliance with UNGC and OECD Guidelines



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%	5.94%	99.89%	5.79%
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	32.39%	99.56%	25.35%	31.11%	99.64%	21.50%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	0.08%	0.64%	0.02%	0.40%	7.14%	0.25%
13. Board gender diversity	Women on Board (%)	36.17%	96.81%	19.61%	33.34%	93.17%	15.95%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	100.00%	0.00%	0.18%	99.90%	0.18%

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - Interpretations of the indicator may differ.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	0.00	2.68% (0.00%)	0.00	0.03	11.86%	0.00
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	44.71%	100.00%	52.99%	42.44%	99.90%	45.56%

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG collects data on 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.

Explanation - The displayed share is in relation to all investments.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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)	1,433.03	41.18% (41.48%)	248.40	13,357.23	48.74%	7,288.46
7. Investments in companies without water management policies	Lack of water management policies	31.89%	64.81% (85.73%)	28.98%	15.75%	59.07%	15.71%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	0.50 (t)	61.40% (63.39%)	0.36 (t)	70.96 (t)	59.76%	1.95 (t)
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	100.00%	0.00%	1.04%	99.89%	0.09%

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	3.08%	99.56%	43.38%	7.18%	99.83%	37.33%
2. Rate of accidents	Employee Injury Rate	0.09	22.44% (26.67%)	0.08	0.36	31.52%	0.36
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	13.13%	99.56%	27.71%	11.43%	99.83%	19.20%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	1.63%	99.56%	0.00%	0.62%	99.83%	0.12%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	191.72	58.54%	147.54	395.02	68.45%	162.80

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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).

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Proxy Justification - ISS ESG considers companies to have a policy on protection of whistleblowers if they disclose a anonymous or confidential hotline and/or express a commitment to not retaliate.

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).

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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	58.28%	99.56%	35.90%	50.01%	99.83%	26.37%
10. Lack of due diligence	Lack of human rights due diligence procedures	44.56%	99.56%	77.45%	34.84%	99.83%	58.81%
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%	0.01%	99.89%	0.00%

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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 ₂ e/Mio EUR GDP)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

15. Metric - GHG intensity of investee countries.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

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.

Explanation - The displayed relative number is calculated using in the denominator the value of all investments. The displayed absolute number is calculated based on direct exposures to investee countries only. Indirect exposures through investments in funds are not considered.

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)	0.00	0.00%	0.00	0.00	0.00%	0.00
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

Principal Adverse Impacts - Sovereign and Supranational Assets

3 of 3

Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
20. Average human rights performance	Safeguarding of civil and political rights (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
24. Average rule of law score	CtR Score - Rule of law (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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.

Explanation - The displayed share is in relation to all investments.

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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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 investments, for more information see the methodology page at the end of the report.

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 as well as additional guidance published by the European Supervisory Authorities (ESAs).

In accordance with recommendations from the ESAs, the PAI metrics displayed in this report have been calculated using as a denominator the value of all investments, including those investments for which the respective PAI indicator is not applicable as well as investments where data is missing. Since this calculation approach is equivalent to imputing a value of 0 for any position without data, PAI metrics displayed in this report may be small compared to a calculation approach which limits the scope of the denominator to the value of investments to which the respective PAI indicator is applicable and for which data is available. The "coverage" column displays the share of positions for which data is available per PAI indicator, expressed as a percentage of all investments.

Pursuant to ISS ESG's Corporate Rating methodology, some PAI indicators are material only for certain industries. Coverage may therefore be lower for these PAI indicators, as data is typically only disclosed by companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating.

While most quantitative metrics included in ISS ESG's SFDR Principal Adverse Impact Solution are sourced directly from corporate disclosures, some 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 either refer to point in time assessments (e.g., share of investee companies with certain characteristics), or to outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year).

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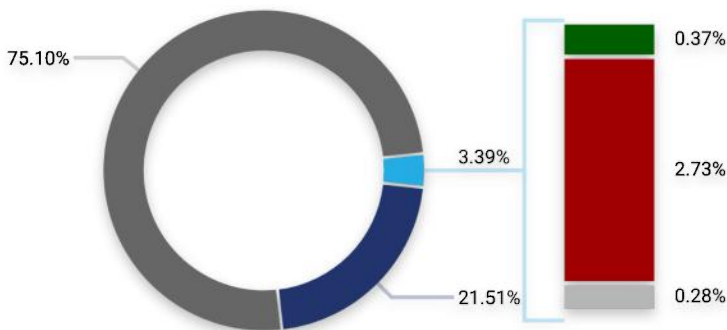
Overview

DATE OF HOLDINGS 31 12 2023 COVERAGE 100% AMOUNT INVESTED 41,561,062 EUR NO. OF HOLDINGS 31 PORTFOLIO TYPE EQUITY
BENCHMARK USED MSCI World 20231229 MANDATORY REPORTED DATA 24.90% VOLUNTARY REPORTED AND MODELED DATA 75.10%

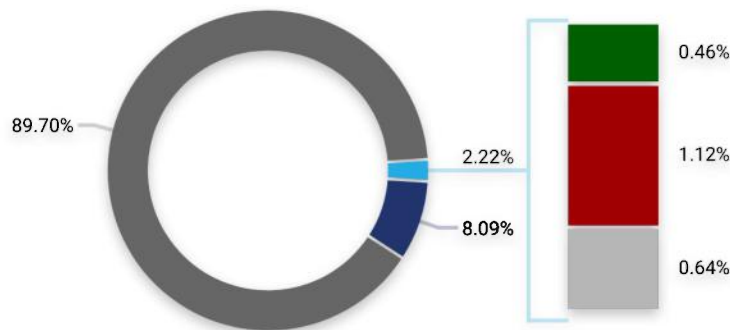
All Objectives

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, capital expenditures and operating 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. Please note that this section of the report only includes data reported on a mandatory basis, which can be used to assist with entity level disclosures under Article 8 of the EU Taxonomy Regulation.

Portfolio - All Objectives - By Alignment



Benchmark - All Objectives - By Alignment



● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.36%	0.00%	1.95%	0.00%
Transition	N/A	0.01%	0.00%	0.78%	0.00%
Overall	3.39%	0.37%	0.00%	2.73%	0.29%

Eligibility Breakdown - Nuclear & Gas

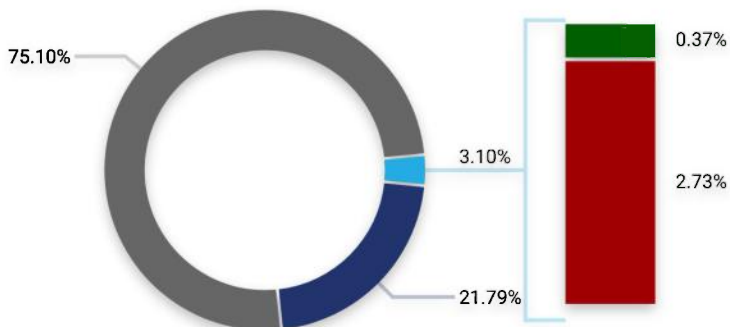


*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

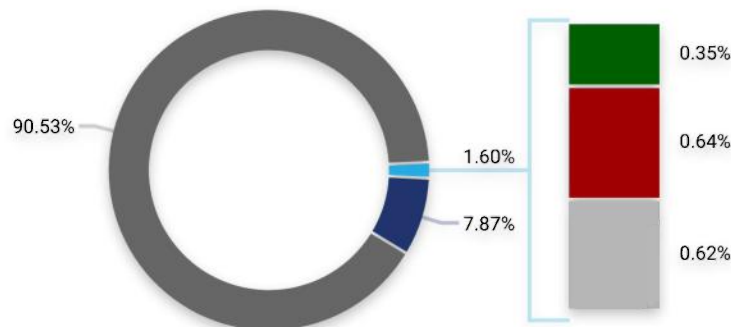
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment



Benchmark - Climate Change Mitigation - By Alignment



Eligible Not Eligible No Mandatory Reported Data Aligned Not Aligned Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.36%	0.00%	1.95%	0.00%
Transition	N/A	0.01%	0.00%	0.78%	0.00%
Overall	3.10%	0.37%	0.00%	2.73%	0.00%

*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

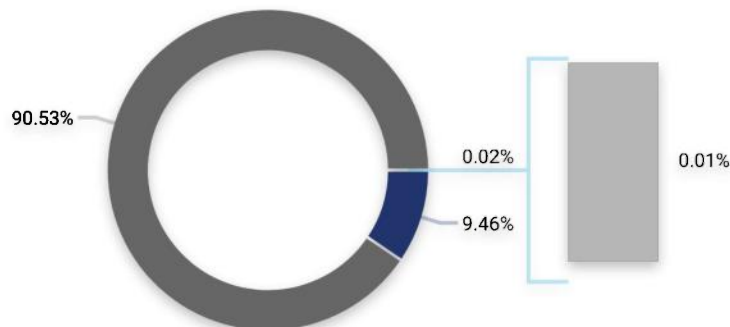
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	0.00%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.00%	0.00%	0.00%	0.00%	0.00%

*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

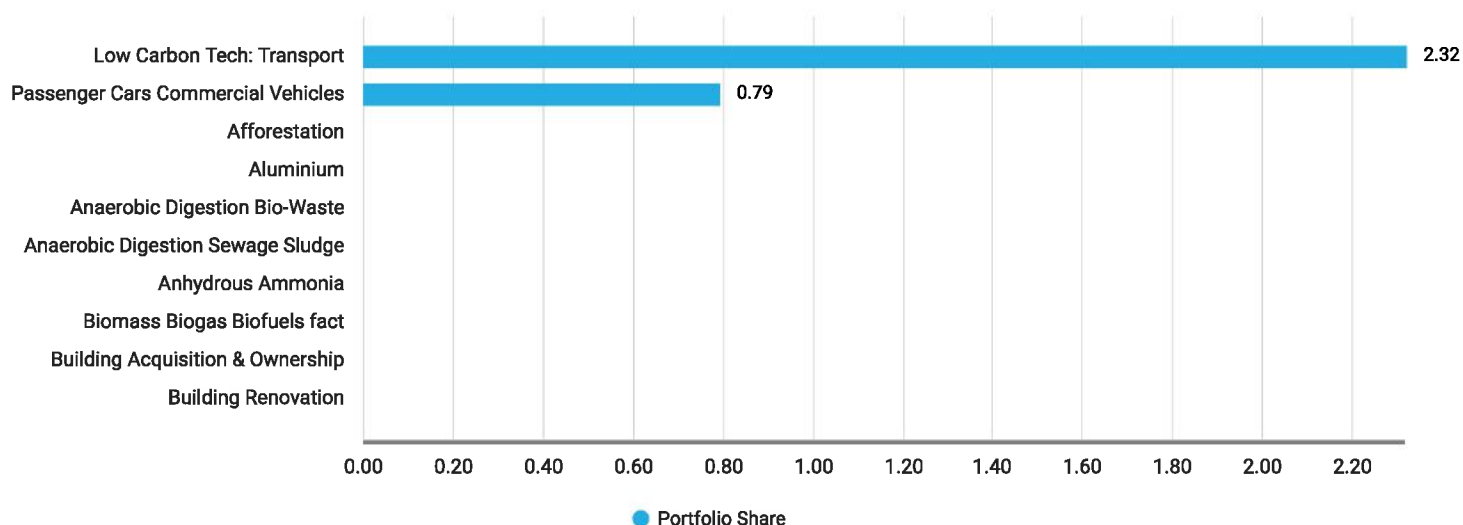
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
Bayerische Motoren Werke AG	Automobile	91.30%	11.00%	3.39%
Wolters Kluwer NV	Media	0.00%	0.00%	5.26%
Novo Nordisk A/S	Pharmaceuticals & Biotechnology	0.00%	0.00%	4.96%
EssilorLuxottica SA	Health Care Equipment & Supplies	0.00%	0.00%	4.46%
L'Oreal SA	Household & Personal Products	0.00%	0.00%	3.25%
Linde Plc	Chemicals	8.00%	Not Disclosed	3.57%

Top 10 Eligible Activities (%)



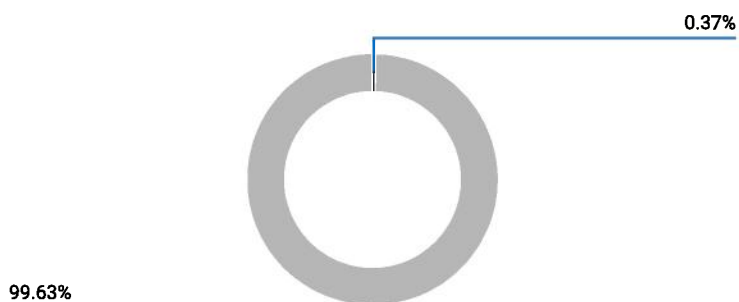
Portfolio Breakdowns

Exposure to Companies Subject to NFRD

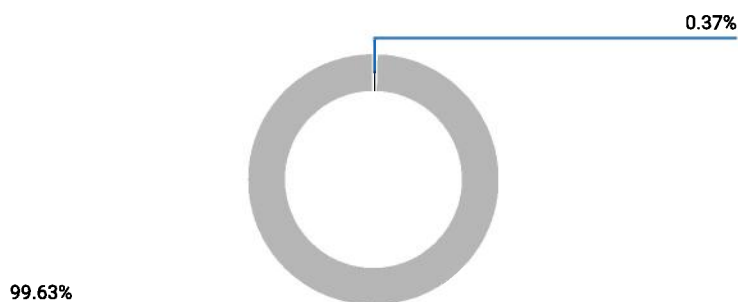
Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	0.00%	3.48%	0.00%	3.48%	0.00%
Non-Financial	0.00%	4.54%	24.90%	4.54%	8.83%
Overall	0.00%	8.01%	24.90%	8.01%	8.83%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)



EU Taxonomy Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	3.39%	0.37%
Sovereign Excluded	3.39%	0.37%
NFRD Only	N/A	N/A
Non NFRD	N/A	N/A

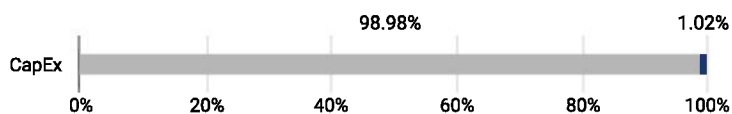
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

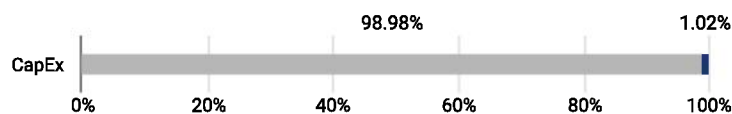
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	7.51%	1.02%	0.00%	1.02%
Green	N/A	0.26%	0.00%	0.26%
Enabling	N/A	0.69%	0.00%	0.69%
Transition	N/A	0.07%	0.00%	0.07%
Sovereign Excluded	7.51%	1.02%	0.00%	1.02%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

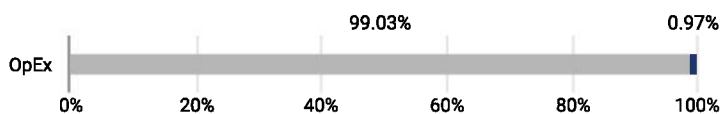
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

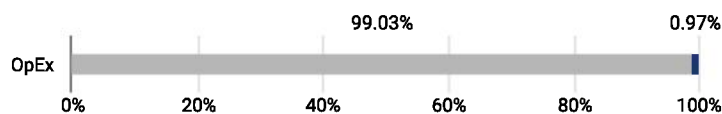
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



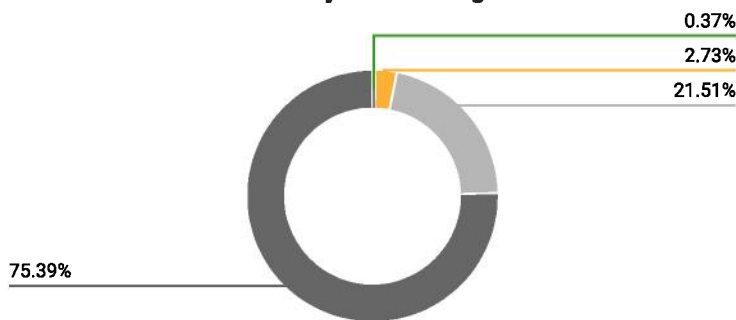
Portfolio Alignment Level - Operational Expenditure

Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	3.68%	0.97%	0.00%	0.97%
Green	N/A	0.00%	0.00%	0.00%
Enabling	N/A	0.97%	0.00%	0.97%
Transition	N/A	0.00%	0.00%	0.00%
Sovereign Excluded	3.68%	0.97%	0.00%	0.97%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

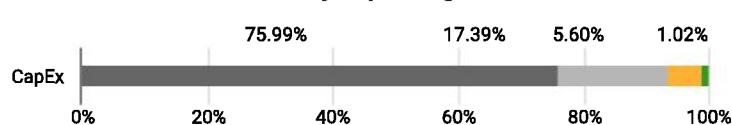
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Nuclear & Gas

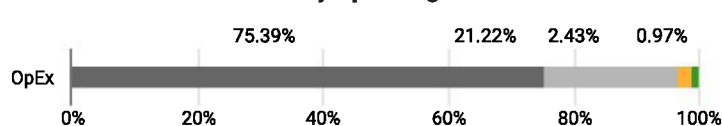
EU Taxonomy Revenue Alignment



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Mandatory Reported Data ● Not Eligible ● Not Aligned ● Aligned (Excluding Nuclear & Gas) ● Aligned Nuclear ● Aligned Gas

Nuclear & Gas Activities

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

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	3.39%	0.37%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	Revenue	3.39%	0.37%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	Revenue	3.10%	0.37%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	Revenue	0.00%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	7.51%	1.02%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	CapEx	7.51%	1.02%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	CapEx	6.62%	1.02%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	CapEx	6.62%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	3.68%	0.97%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	OpEx	3.68%	0.97%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	OpEx	3.39%	0.97%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	3.39%	0.00%	N/A	0.00%	N/A	0.00%

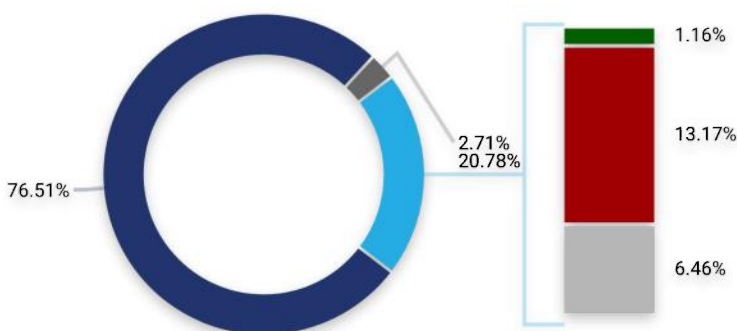
Overview

DATE OF HOLDINGS **31 12 2023** COVERAGE **100%** AMOUNT INVESTED **41,561,062 EUR** NO. OF HOLDINGS **31** PORTFOLIO TYPE **EQUITY**
BENCHMARK USED **MSCI World 20231229** MANDATORY REPORTED DATA **24.90%** VOLUNTARY REPORTED AND MODELED DATA **75.10%**

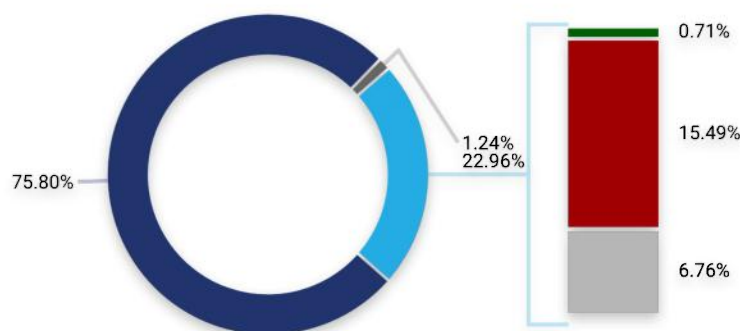
All Objectives

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, capital expenditures and operating 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. Please note that this section of the report combines both modeled data and reported data. This section of the report could be used to assist with product level disclosures under the Sustainable Finance Disclosure Regulation (SFDR). Throughout this section 'Aligned' figures combine aligned figures from reported data, as well as 'Likely Aligned' assessments from modeled data. 'Not Aligned' figures shown below will combine 'Not Aligned' figures from reported data as well as 'Potentially Aligned' and 'Likely Not Aligned' figures from modeled data. 'Not Collected' figures will combine 'Alignment Not Disclosed' figures from reported data as well as 'Not Collected' figures from modeled data.

Portfolio - All Objectives - By Alignment



Benchmark - All Objectives - By Alignment



Eligible Not Eligible No Data Aligned Not Aligned Not Collected

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

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.00%	0.00%	3.99%	3.16%
Enabling	N/A	1.15%	0.28%	4.49%	2.74%
Transition	N/A	0.01%	0.00%	4.68%	0.00%
Overall	20.78%	1.16%	0.28%	13.17%	6.18%

Eligibility Breakdown - Nuclear & Gas

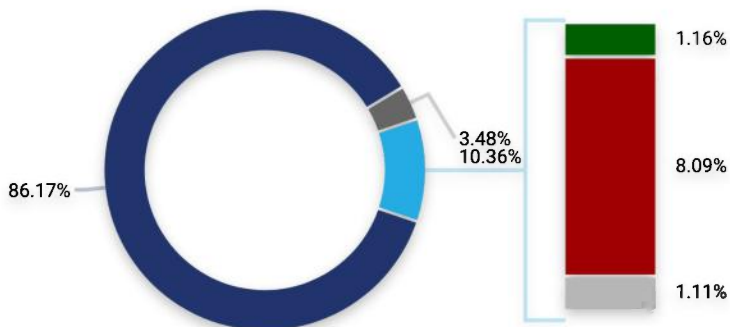


*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

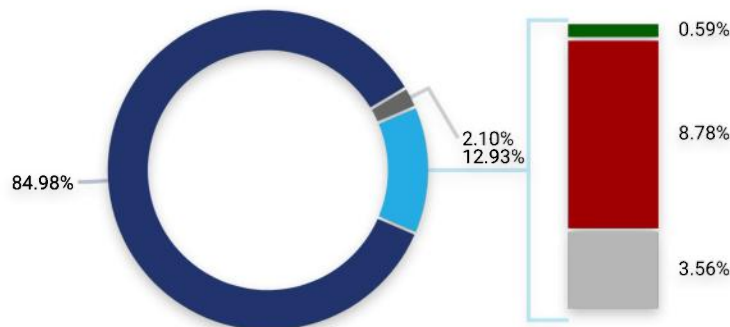
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment



Benchmark - Climate Change Mitigation - By Alignment



Eligible Not Eligible No Data Aligned Not Aligned Not Collected

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

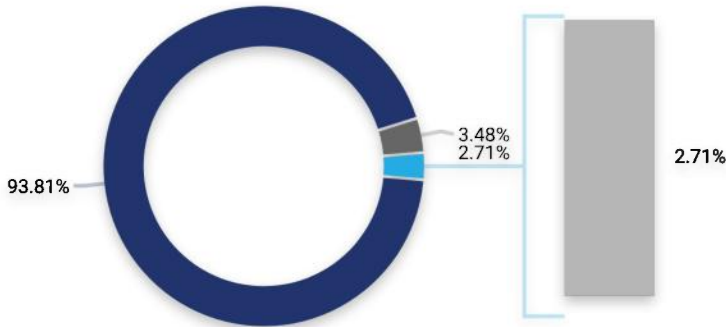
Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	1.15%	0.28%	3.40%	1.11%
Transition	N/A	0.01%	0.00%	4.68%	0.00%
Overall	10.36%	1.16%	0.28%	8.09%	1.11%

*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

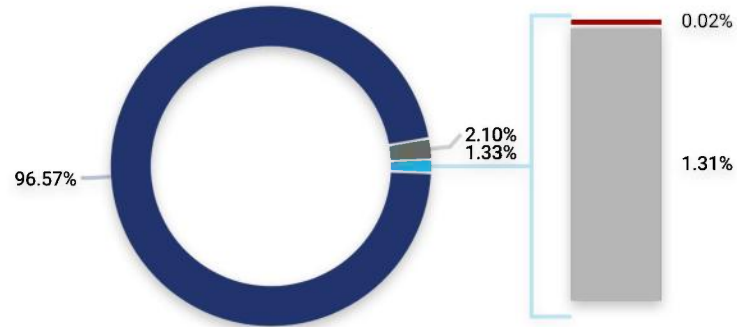
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



● Eligible ● Not Eligible ● No Data ● 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)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.00%	2.71%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	2.71%	0.00%	0.00%	0.00%	2.71%

*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

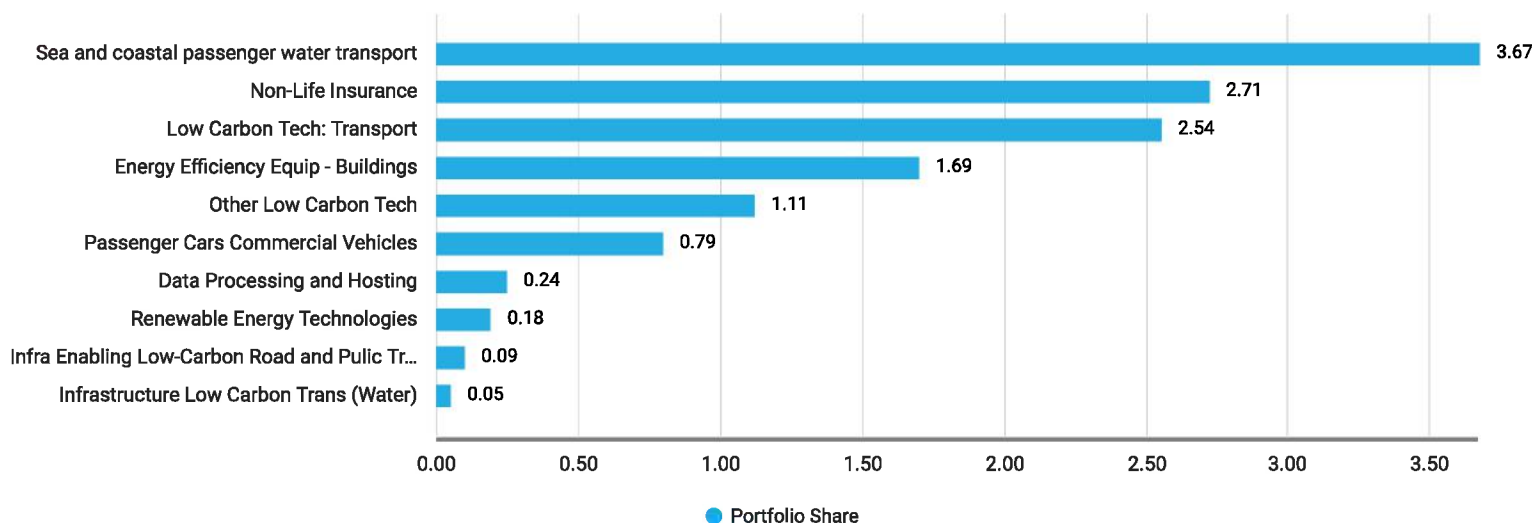
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
Carrier Global Corp.	Industrial Machinery & Equipment	68.66%	13.13%	2.50%
Bayerische Motoren Werke AG	Automobile	91.30%	11.00%	3.39%
ABB Ltd.	Electrical Equipment	37.00%	10.00%	4.54%
Alphabet Inc.	Interactive Media & Online Consumer Services	10.29%	0.00%	2.59%
Zoetis Inc.	Pharmaceuticals & Biotechnology	100.00%	0.00%	3.87%
Royal Caribbean Group	Leisure	100.00%	0.00%	3.67%
Neurocrine Biosciences, Inc.	Pharmaceuticals & Biotechnology	100.00%	0.00%	3.16%
Aflac Incorporated	Insurance	65.43%	0.00%	3.41%
MetLife, Inc.	Insurance	23.81%	0.00%	2.02%
Thermo Fisher Scientific Inc.	Health Care Equipment & Supplies	2.00%	0.00%	2.31%

Top 10 Eligible Activities (%)



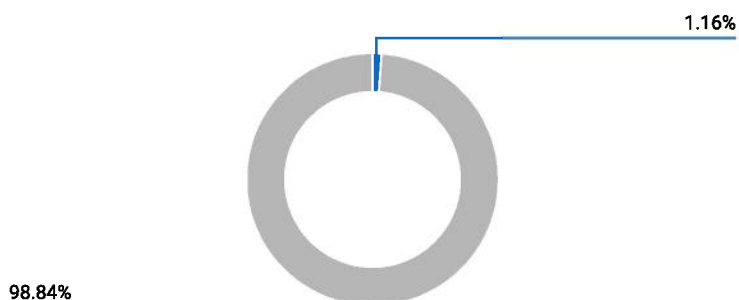
Portfolio Breakdowns

Exposure to Companies Subject to NFRD

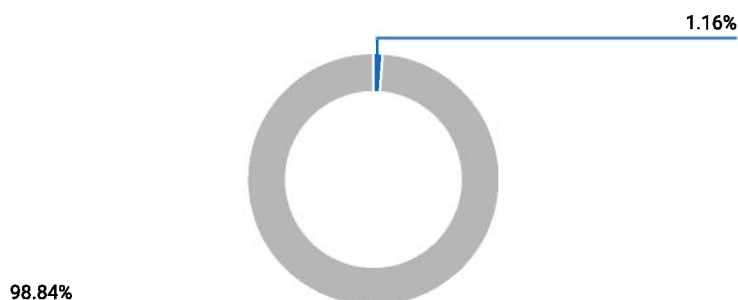
Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	0.00%	19.28%	0.00%	19.28%	4.59%
Non-Financial	0.00%	55.83%	24.90%	55.83%	26.20%
Overall	0.00%	75.10%	24.90%	75.10%	30.79%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)



EU Taxonomy Alignment (Excluding Sovereigns)



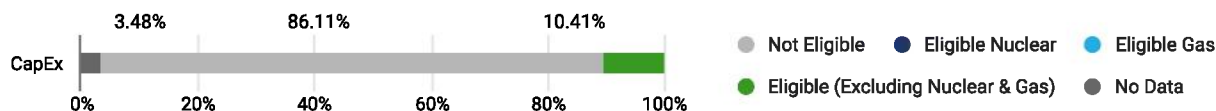
● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	20.78%	1.16%
Sovereign Excluded	20.78%	1.16%
NFRD Only	3.39%	0.37%
Non NFRD	17.60%	0.78%

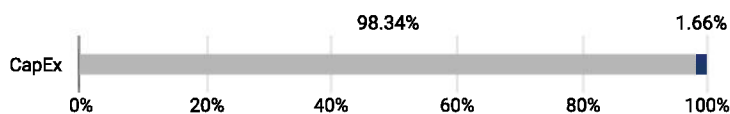
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

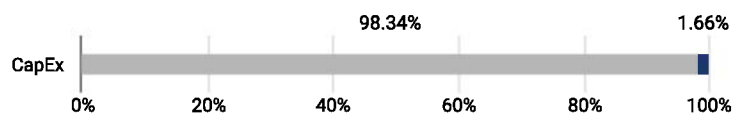
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

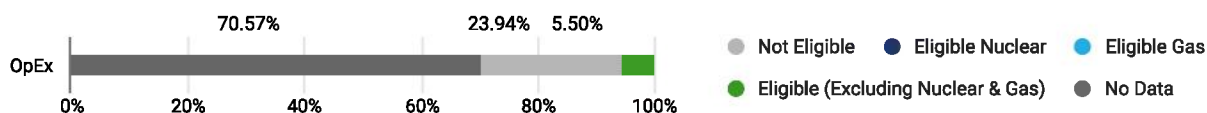
Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	10.41%	1.66%	0.00%	1.61%
Green	N/A	0.26%	0.00%	0.26%
Enabling	N/A	1.19%	0.00%	1.19%
Transition	N/A	0.16%	0.00%	0.16%
Sovereign Excluded	10.41%	1.66%	0.00%	1.61%
NFRD Only	7.51%	1.02%	0.00%	1.02%
Non NFRD	2.90%	0.64%	0.00%	0.59%

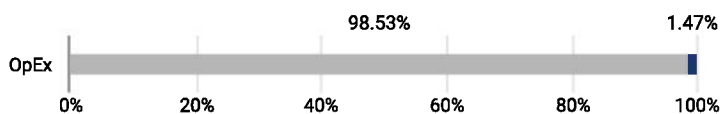
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

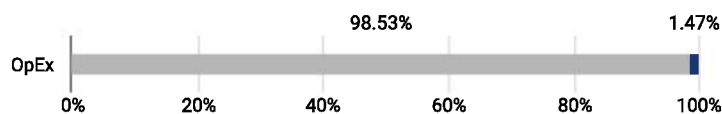
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

Portfolio Alignment Level - Operational Expenditure

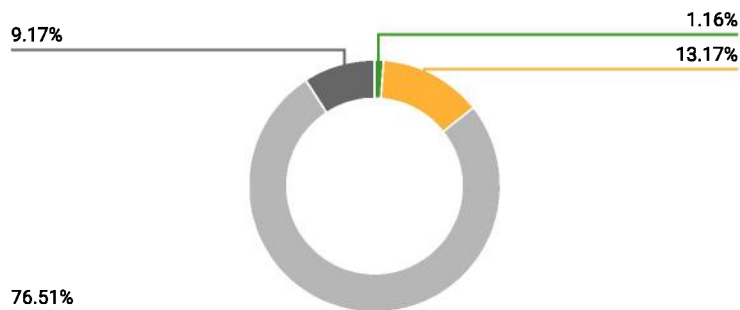
Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	5.50%	1.47%	0.00%	1.47%
Green	N/A	0.00%	0.00%	0.00%
Enabling	N/A	1.47%	0.00%	1.47%
Transition	N/A	0.00%	0.00%	0.00%
Sovereign Excluded	5.50%	1.47%	0.00%	1.47%
NFRD Only	3.68%	0.97%	0.00%	0.97%
Non NFRD	1.81%	0.50%	0.00%	0.50%

*This page only includes Taxonomy directly reported data.

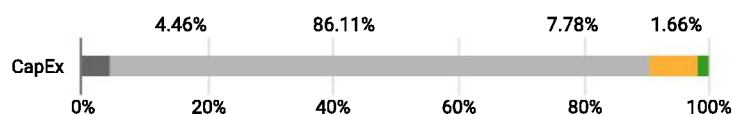
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Nuclear & Gas

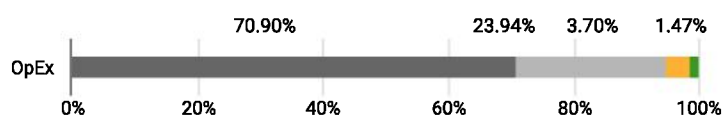
EU Taxonomy Revenue Alignment



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Data
 ● Not Eligible
 ● Not Aligned
 ● Aligned (Excluding Nuclear & Gas)
 ● Aligned Nuclear
 ● Aligned Gas

Nuclear & Gas Activities

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

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	20.78%	1.16%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	Revenue	20.78%	1.16%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	Revenue	10.36%	1.16%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	Revenue	2.71%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	10.41%	1.66%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	CapEx	10.41%	1.66%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	CapEx	9.39%	1.61%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	CapEx	9.39%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	5.50%	1.47%	0.00%	0.00%	0.00%	0.00%
Overall - Excluding Sovereigns	OpEx	5.50%	1.47%	0.00%	0.00%	0.00%	0.00%
Climate Change Mitigation	OpEx	5.16%	1.47%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	5.12%	0.00%	N/A	0.00%	N/A	0.00%

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 approximately 63,000 issuers and aggregates the results across the portfolio.

ISS ESG has reviewed approximately 2,000 issuers for directly reported taxonomy data, of which just over 1,000 have disclosed taxonomy eligibility and/or alignment as of March 2023. This report is divided into two sections. The first section considers only directly reported data which ISS ESG has collected from companies indicating they are within scope of NFRD. The second section considers directly reported data from companies both within and outside the scope of NFRD as well as data that has been modeled by ISS ESG.

Issuer-Level Outcomes

ISS ESG's EU Taxonomy Alignment Solution provides eligibility and alignment outcomes for each taxonomy eligible activity in which a company has been identified to be involved. For companies where directly reported taxonomy data is collected, all results will reflect company disclosed information. In the absence of directly reported data, ISS ESG's EU Taxonomy Alignment Solution provides modelled outcomes. While ISS ESG collects reported data on all taxonomy activities as well as all three KPIs (revenue, capital expenditure, operating expenditure), modelled outcomes include revenue shares for all activities as well as capital expenditure shares for a limited set of activities. To clearly differentiate reported (non-)alignment from assessments based on proxy data, alignment results are presented using the below terminology:

Outcomes Based on Reported Taxonomy Data	Outcomes Based on Proxy Data
Aligned	Likely Aligned
Not Aligned	Potentially Aligned
	Likely Not Aligned
Not Disclosed	Not Collected

Throughout the second section of the report, which combines reported and modelled outcomes, the respective alignment outcomes are grouped into one category.

Activity-level alignment results are aggregated to calculate issuer-level alignment, expressed in the form of revenue, capital expenditure and operating expenditure shares per alignment category. All revenue/capital expenditure/operating 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/operating expenditure per alignment category is also broken down by taxonomy objective and contribution type (either Green, Enabling, or Transition) reflecting categorization adopted in the Taxonomy Regulation. To calculate these 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 share 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, totalling the shares of revenue (or for financial companies, exposure to eligible assets based on counterparties' turnover KPIs), capital expenditure (or for financial companies, exposure to eligible assets based on counterparties' capital expenditure KPIs), and operational expenditure. Pending further clarifications on how to reflect underwriting KPIs reported by (re-)insurance companies, shares of eligible and aligned premiums written are not considered in the calculations. Unless otherwise specified, shares are expressed in relation to all mapped positions in the portfolio. Moreover, unless otherwise specified, all outcomes are inclusive of nuclear and gas related activities. In the first section of the report, the top ten holdings by overall taxonomy alignment are decided by ranking the portfolio constituents first by percentage of Aligned Revenue, then by Eligible Revenue. For the second section, the constituents are ranked first by Aligned or Likely Aligned Revenue, then Potentially Aligned Revenue, and finally by Eligible Revenue. In both sections, the 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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