

## ANNEX IV

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

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

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

**Product name:** Alpcot – Alpcot Fixed Income

**Legal entity identifier:** 549300Q16KBW40AQKX62

## Environmental and/or social characteristics

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



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

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

The Compartment promoted environmental and social characteristics, supporting key goals such as environmental protection and climate change mitigation, human rights, labor standards, and anti-corruption efforts, including measures against extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Compartment sought to limit and mitigate the principal adverse impacts of its portfolio by integrating these promoted environmental and social characteristics into its investment strategy.

The actions taken to meet the environmental and social characteristics included:

- **Sustainability-Linked Bonds:** The Compartment invested in sustainability-linked bonds with a green and/or social purpose.
- **Excluding certain sectors,** such as: controversial weapons (involving the manufacture or sale of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuels (based on greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol, and tobacco (revenue threshold).
- **Engaging with or excluding companies** based on their adherence to international standards, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- **Investment Focus:** At least 70% of the Compartment's net assets were allocated to securities and markets with a clear ESG focus, ensuring alignment with its environmental and social objectives.

The Compartment is actively managed, and no benchmark has been selected to measure the attainment of the environmental and social characteristics it promotes.

While the Compartment does not seek to invest in sustainable investments as defined by the EU Taxonomy Regulation, it has demonstrated a strong commitment to integrating environmental and social considerations into its investment decisions.

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

The current framework enabled us to track changes in the ESG score mix, which may fluctuate due to company-specific developments and portfolio composition at the time of calculation.

1. Negative screening: Exclusion Criteria - the Compartment universe has been reviewed since March 2024, and it has been reduced in line with the new sustainability constraints.
  - In 2024, a bond was excluded from the portfolio due to heavily exposure to fossil fuel production of the issuer.
2. PAIs: The levels of selected PAIs were evaluated against predefined thresholds since March 2024, and the Compartment consistently maintained compliance with these limits over time. To uphold this standard, we continuously monitored PAI data and promptly responded to any significant changes.
  - In 2024, there were no changes in the PAI figures for the issuers of the bonds in which the Compartment had invested.

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

The Compartment started to disclose under SFDR Article 8 product in March 2024. As a result, sustainability indicators were not measured in previous periods. This is the first year of reporting and there are no previous periods to be compared with.

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

N/A. The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

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

N/A. The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

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

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

N/A. The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

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

N/A. The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



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

The Compartment acknowledges that, despite its best efforts, certain investments may have had unintended adverse impacts on broader aspects. These impacts could include, but were not limited to, social and environmental issues, labor and employee matters, respect for human rights, and anti-corruption concerns.

To address these potential impacts, the Investment Manager implemented measures within the due diligence process and/or investment strategy to identify principal adverse impacts on sustainability factors. The aim was to proactively address and mitigate these impacts.

The Compartment considered principal adverse impacts on sustainability factors that were relevant to its investment strategy.

Relevant indicators and their coverage:

Indicator	Impact 2024	Coverage
Companies active in any of the following sector: fossil fuel, alcohol, gambling, military equipment, pornography, banned weapons, and tobacco	0%	100%
Companies involved in the manufacture or selling of controversial weapons (anti-	0%	100%

personnel mines, cluster munitions, chemical weapons, and biological weapons)		
Companies involved in violations of UN Global Compact principles or OECD Guidelines for Multinational Enterprises	0%	100%

Principal adverse impacts of investment decisions on sustainability factors were considered both at the entity level and on a product level.

The Investment Manager's approach to managing sustainability risks was subject to ongoing review, particularly as the availability and quality of PAI data evolved.



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

Largest investments	Sector	% Assets	Country
Ashmore SICAV Em Mks Sov Debt Fd INC Cap	Undertaking for Collective Investment	5.74	EMG
Allianz SE VAR 21/30.04.Perpetual	Multiline Insurance and Brokers	3.22	DE
iShares V Plc JPM USD EM Corp Bond UCITS ETF Cap	Undertaking for Collective Investment	3.08	EMG
Intrum AB 9.25% 22/15.03.28	Corporate Financial Services	3.04	SE
Skandinaviska Enskilda Bk AB FRN 24/03.12.Perpetual	Banks	2.85	SE
Argentum Netherlands BV VAR EMTN Reg S Sub 16/01.10.46	Corporate Financial Services	2.59	NL
Volvo Car AB FRN EMTN 23/02.03.26	Auto and Truck Manufacturers	2.53	SE
Qflow Group AB FRN 24//25.09.28	Corporate Financial Services	2.49	SE
Banco Santander SA 4.25% Ser 6 17/11.04.27	Banks	2.43	ES
Enel Americas SA 4% 16/25.10.26	Electric Utilities	2.42	CL
UBS Group AG VAR 22/12.08.Perpetual	Corporate Financial Services	2.36	CH
BNP Paribas SA VAR 17/15.05.Perpetual	Banks	2.32	FR
DNB Bank ASA FRN 24/27.05.Perpetual	Banks	2.29	NO
Fabege AB FRN 24/02.07.27	Real Estate Rental, Development and Operations	2.25	SE
Logistea AB FRN 24/09.03.28	Real Estate Rental, Development and Operations	2.11	SE

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as per 2024-12-31



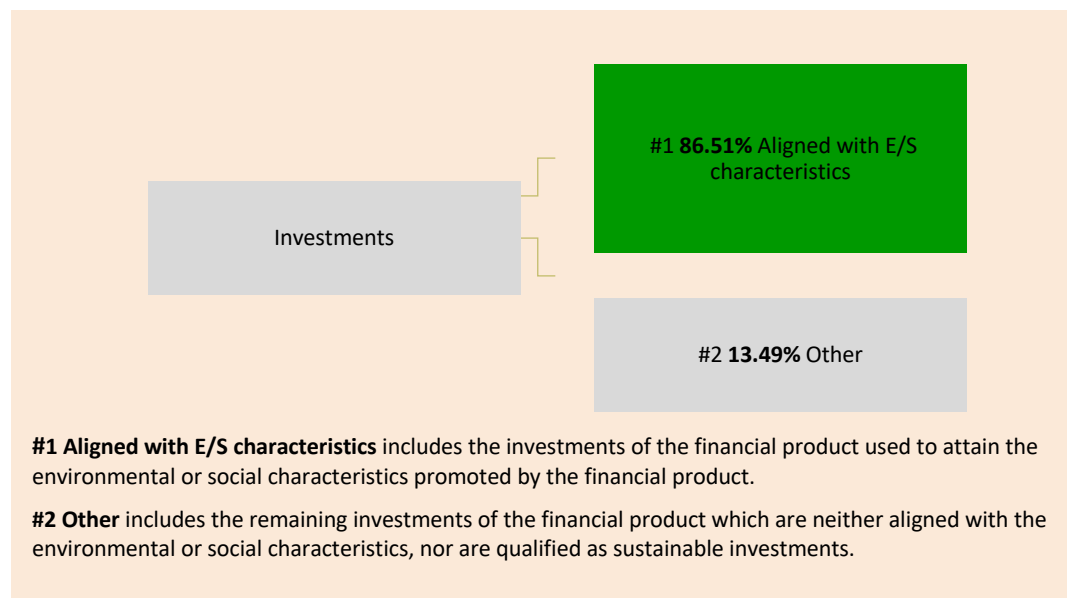
## What was the proportion of sustainability-related investments?

The Sub-Fund has no sustainable investment objective and does not intend to make sustainable investments, therefore this section is not applicable.

### ● *What was the asset allocation?*

#1: 86.81% of the allocation was aligned with the environmental and/or social characteristics promoted by the Compartment.

#2: 13.19% of the total investments was set aside for cash positions, money market instruments and potential derivatives and other eligible assets which do not incorporate any environmental or social characteristics.



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

No sustainable investment were made.



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

N/A. The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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.

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.

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

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

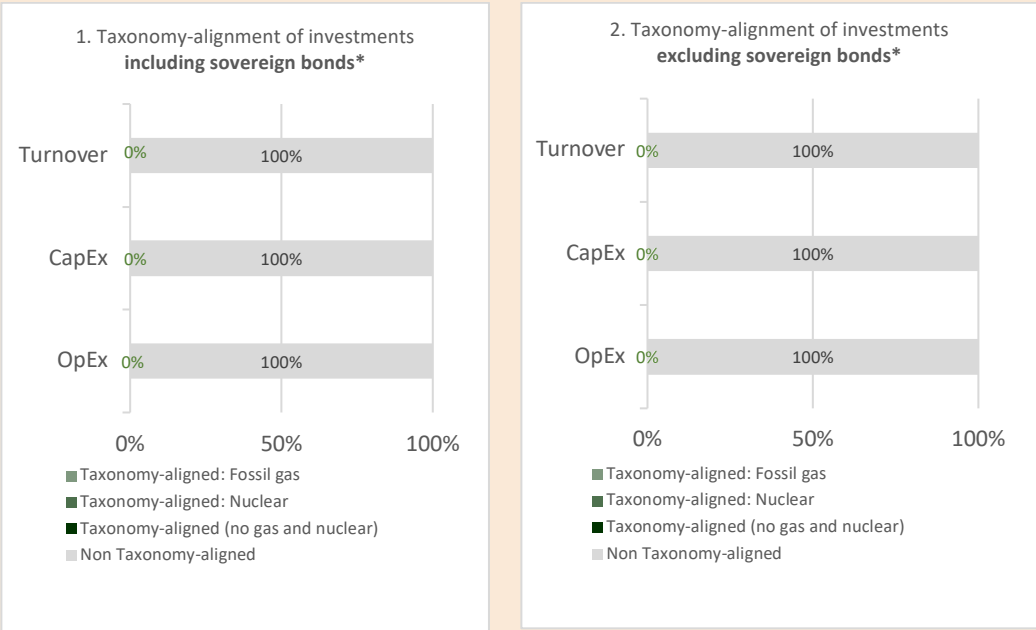
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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



\* 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?**

N/A

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

N/A

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

N/A



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

N/A



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

Cash, and cash equivalents, money market instruments and fixed income instruments (funds) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

There are no minimum environmental or social safeguards for such investments.



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

The Compartment promoted environmental and social characteristics, supporting key goals such as environmental protection and climate change mitigation, human rights, labor standards, and anti-corruption efforts, including measures against extortion and bribery, in line with international standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. The Compartment sought to limit and mitigate the principal adverse impacts of its portfolio by integrating these promoted environmental and social characteristics into its investment strategy.

The actions taken to meet the environmental and social characteristics included:

- **Excluding certain sectors**, such as: controversial weapons (involving the manufacture or sale of anti-personnel mines, cluster munitions, chemical and biological weapons), fossil fuels (based on greenhouse gas emissions, share of investments in companies active in the fossil fuel sector), gambling, military equipment, pornography, alcohol, and tobacco (revenue threshold).
- **Engaging with or excluding companies** based on their adherence to international standards, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The Compartment ensured continuous adherence to environmental and social characteristics through a robust monitoring process, including:

- Daily analysis by the portfolio manager, assessing portfolio alignment with environmental and social criteria.
- Automated checks in the internal file, using compliance checks that flag potential violations of exclusion lists or international standards.
- Quality reviews and oversight, conducted by a dedicated compliance team to verify the accuracy and integrity of the screening and engagement processes.

Pre-trade and post-trade monitoring is also performed to ensure that all investments comply with the promoted environmental and social characteristics.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

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

N/A

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

N/A

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

N/A

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

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.