

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

Product name: Balance Crafted by Ruth

Legal entity identifier: 636700VYXCX93MJN0690

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69,22% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The Fund was managed from a multidimensional and dynamic approach where a part of the Fund's assets is invested in order to attain the promoted environmental and social characteristics. This allocation intends to promote environmental and social characteristics by excluding companies involved in sectors deemed to be harmful to the environment and society. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



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.

The fund has not committed to making sustainable investments with environmental objectives aligned with the EU Taxonomy, but the actual share of the fund's assets invested in environmentally sustainable economic activities according to the EU Taxonomy is disclosed below.

To achieve the sustainable investment objective, the fund has adhered to its exclusion policy throughout the reporting period. This includes exclusion criteria with the following thresholds:

- Tobacco (Production : 0% / Distribution : 5%)
- Thermal coal (Production : 5% / Distribution : 5%)
- Nuclear weapon (Production : 0% / Distribution : 0%)
- Controversial weapons (Production : 0% / Distribution : 0%)
- Oil sands (Production : 5% / Distribution : 5%)
- Oil & gas (excl. service) (Production : 5% / Distribution : 5%)
- Pornography (Production : 0% / Distribution : 5%)
- Arctic drilling (Production : 5% / Distribution : 5%)
- Alcohol (Production : 10% / Distribution : 10%)
- Gambling (Production : 5% / Distribution : 5%)

These exclusions represent binding elements of the investment strategy and have been consistently applied during the reporting period.

The Fund also complied with its binding commitment to maintain a minimum of 20% sustainable investments. During the reference period, the actual proportion of sustainable investments amounted to 69,22%

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

The following sustainability indicators were monitored to measure the fund's objective of promoting environmental and social characteristics:

- Share of investments in companies operating in sectors not allowed according to the fund's exclusion criteria: 0%
- Share of investments in companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises: 0%

The sustainability indicators used to measure the attainment of the environmental characteristics of the fund have not been subject to an assurance provided by an auditor or a review by a third party for the current or previous reporting periods.

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

The sustainability indicators remained stable compared to the previous reference period (2024). In both 2024 and 2025, the percentage of companies with exposure to excluded activities and the percentage of assets violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises remained at 0%.

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

The objective of the sustainable investments is to invest in companies that contribute positively to environmental and/or social objectives. This contribution is assessed based on each investment's alignment with the UN Sustainable Development Goals (SDGs).

Sustainable investments contribute to these objectives through one or more of the following pathways: (i) products and services that enable progress towards specific SDGs, (ii) operational

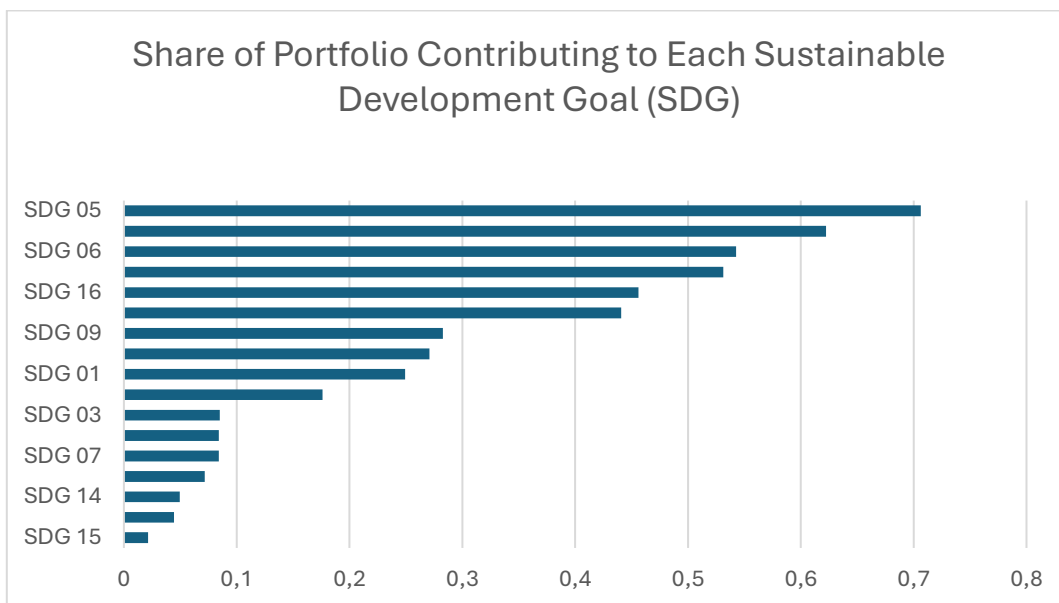
Sustainability indicators

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

practices that support social or environmental SDGs, and/or (iii) climate-related operational efforts that facilitate the transition to a low-carbon economy.

Each investment is assessed using a framework that evaluates climate transition characteristics, ESG industry leadership and SDG alignment, ensuring that only investments with a positive contribution to the relevant SDGs are classified as sustainable.

The taxonomy-aligned investments identified during the reporting period primarily contributed to the environmental objective climate change mitigation, through activities such as renewable energy generation, energy efficiency and other solutions supporting the transition to a low-carbon economy. The assessment is based on EU Taxonomy data reported by portfolio companies and sourced through external ESG data providers.



The table presents a summary of the SDGs associated with the investments, based on a combination of product alignment and operational contribution. The portfolio shows exposure to multiple SDGs.

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

Sustainable investments are assessed to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment is conducted through a two-step DNSH process.

First, companies that are exposed to activities or sectors associated with significant sustainability risks are excluded in accordance with the Fund’s exclusion policy. Second, remaining investments are assessed to ensure that a positive contribution to one SDG does not result in significant harm to other SDGs, based on SDG alignment metrics and relevant indicators.

In addition, mandatory principal adverse impact (PAI) indicators are considered throughout the investment process to further assess and mitigate potential negative impacts on sustainability factors.

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

The indicators for Principal Adverse Impacts (PAI) are a central component of the exclusion criteria applied by the fund's manager. The manager primarily used quantitative data to measure the potential contribution of investments to adverse impacts on sustainability factors but also relied on qualitative information where reliable and available data was lacking.

PAI indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS were also addressed within the framework of the two DNSH tests.

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.

The first part of the test excluded companies operating in sectors deemed to potentially cause significant harm to environmental and social factors that fully or partially correspond to a specific PAI. The second part of the test considered adverse impacts by identifying negative contributions (misalignment) to any of the UN Sustainable Development Goals that fully or partially correspond to a specific PAI.

In summary, the PAI indicators were addressed by:

- Excluding companies that knowingly and repeatedly violate international norms and conventions, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.
- Excluding companies in sectors with a high risk of adverse sustainability impacts.
 - Including PAI indicators as a component of the investment management process.

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

The sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles, as the fund requires investee companies to adhere to the principles of the UN Global Compact, OECD Guidelines, and UNGPs on business and human rights.

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

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



The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Annex 1 of the SFDR RTS by reducing exposure to these through exclusion criteria and screening. Furthermore, the fund has prioritized and mitigated adverse impacts identified through the manager's analysis model, where sustainability is integrated.

All funds that promote environmental or social characteristics exclude investments in activities within sectors that are deemed to potentially harm environmental and social factors, as well as activities with documented negative impact through norm-based controversies.

Due to the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently does not have specific threshold values linked to each individual indicator.

Indicator	Method for Consideration		
	Exclusion	Integration (Analysis)	Engagement
PAI 1: Greenhouse Gas Emissions	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 2: Carbon Footprint	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 3: Greenhouse Gas Intensity of Investments	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model	
PAI 4: Exposure to Companies Operating in the Fossil Fuel Sector	Turnover related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% Involvement	Assessment within the manager's analysis model	

PAI 5: Share of Non-Renewable Energy Consumption and Production	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 6: Energy Intensity for Companies in High Climate Impact Sectors	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 7: Operations that Negatively Affect Areas of Sensitive Biodiversity	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 8: Emissions to Water	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 9: Hazardous and Radioactive Waste	Involvement in one or more serious controversies related to environmental principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 10: Violations of the UN Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model
PAI 11: No Processes or Compliance Mechanisms for Monitoring Compliance with UNGC and OECD Guidelines	Involvement in one or more serious controversies related to principles covered by UNGC and OECD guidelines Limit: 0% failed	Assessment within the manager's analysis model

PAI 12: Unadjusted Gender Pay Gap	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 13: Gender Balance on Boards	Involvement in one or more serious controversies related to labor principles covered by UNGC Limit: 0% failed	Assessment within the manager's analysis model
PAI 14: Exposure to Controversial Weapons (Anti-personnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons)	Production & distribution Limit: 0% Involvement	

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

The value of the principal adverse impact indicators considered by the Fund is monitored on a quarterly basis using portfolio-level data.

During the reference period, the portfolio exposure to companies violating the UN Global Compact or the OECD Guidelines for Multinational Enterprises was 0%, and exposure to companies involved in controversial weapons was 0%.

These indicators are monitored as part of the Fund's exclusion policy and sustainability analysis framework.



What were the top investments of this financial product?

Instrument	Issuer Country	Issuer Sektor	Average
MICROSOFT CORP	USA	Information Technology	1,65%
NVIDIA CORP	USA	Information Technology	1,63%
NGB 1 3/4 02/17/27	Norway	Government	1,44%
AMAZON.COM INC	USA	Consumer Discretionary	1,28%
FACEBOOK INC-A	USA	Communication Services	1,08%
BROADCOM	USA	Information Technology	1,01%
MASTERCARD A	USA	Financials	0,85%
ATLAS COPCO AB-A SHS	Sweden	Industrials	0,76%

2025-01-01 to 2025-12-31

APPLE INC	USA	Information Technology	0,75%
SERVICENOW	USA	Information Technology	0,55%
INVESTOR AB-B SHS	Sweden	Financials	0,37%
INTERCONTINENTALEXCHANGE GROUP	USA	Financials	0,19%
BAKER HUGHES CO	USA	Energy	0,17%
AbbVie Inc	USA	Health Care	0,16%
UNITEDHEALTH GROUP INC	USA	Health Care	0,15%

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31.



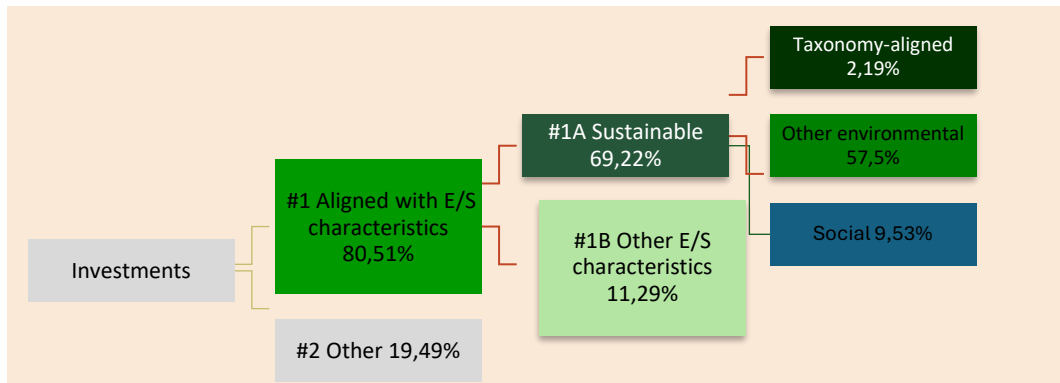
What was the proportion of sustainability-related investments?

The financial product did not have sustainable investment as its primary objective. However, the Fund committed to making a minimum proportion of 20% sustainable investments. During the reference period, 69.22% of the investments were classified as sustainable, thereby exceeding the minimum commitment.

What was the asset allocation?

- 80.51% of the fund's assets consisted of investments that promote environmental or social characteristics. Within this share, 69.22% qualified as sustainable investments, of which 2.19% were EU Taxonomy-aligned. The remaining assets comprised 19.49% cash or cash equivalents, as well as a limited portion of other investments that do not promote environmental or social characteristics. These holdings were used primarily for liquidity management and to obtain market exposure.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- Each sustainable investment is classified against a single primary environmental or social objective for the purpose of determining sustainability status. Investments may contribute to both environmental and social objectives; however, the environmental and social breakdown is presented for descriptive purposes only and does not affect the classification of sustainable investments.

Category	FY 2024	FY 2025
#1 Aligned with E/S characteristics	68,6%	80,51%
#2 Other	31,4%	19,49%
#1A Sustainable	2,06%	69,22%
#1B Other E/S characteristics	66,54%	11,29%
Taxonomy-aligned	2,06%	2,19%
Other environmental	0%	57,5%
Social	0%	9,53%

In which economic sectors were the investments made?

Sector	Weight
Financials	18,26%
Information Technology	11,99%
Industrials	10,58%
Government bonds/ Other	10,36%
Consumer Discretionary	6,49%
Health Care	6,19%
Real Estate	4,33%
Communication Services	4,27%
Consumer Staples	3,28%
Materials	2,06%
Utilities	1,97%
Energy	0,73%

The table shows the fund's sector allocation based on average portfolio weight per quarter. The average is calculated using sector weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-30. Sectors with no exposure on one of the dates are assigned a weight of zero. The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.

Sub industry	Average_Weight
Diversified Banks	9,41%
Semiconductors	3,76%
Systems Software	3,52%
Real Estate Operating Companies	2,42%
Interactive Media & Services	2,08%
Pharmaceuticals	2,05%
Broadline Retail	1,94%
Electrical Components & Equipment	1,46%
Industrial Machinery & Supplies & Components	1,34%
Technology Hardware, Storage & Peripherals	1,32%
Packaged Foods & Meats	1,21%
Asset Management & Custody Banks	1,19%
Semiconductor Materials & Equipment	1,08%
Trading Companies & Distributors	1,04%
Biotechnology	1,00%
Construction Machinery & Heavy Transportation Equipment	0,98%
Financial Exchanges & Data	0,98%
Regional Banks	0,97%
Hotels, Resorts & Cruise Lines	0,97%
Transaction & Payment Processing Services	0,94%
Multi-Utilities	0,93%
Multi-Sector Holdings	0,91%
Building Products	0,87%
Life & Health Insurance	0,87%
Automobile Manufacturers	0,85%
Investment Banking & Brokerage	0,83%
Application Software	0,80%
Integrated Telecommunication Services	0,79%
Construction & Engineering	0,77%
Aerospace & Defense	0,76%
Diversified Metals & Mining	0,75%
Wireless Telecommunication Services	0,72%
Health Care Equipment	0,70%
Electric Utilities	0,63%
Diversified Capital Markets	0,60%
Electronic Equipment & Instruments	0,58%
Health Care Distributors	0,57%
Health Care Facilities	0,57%
Apparel, Accessories & Luxury Goods	0,56%
Restaurants	0,55%

Household Products	0,55%
Property & Casualty Insurance	0,52%
Health Care Services	0,48%
Oil & Gas Equipment & Services	0,48%
Environmental & Facilities Services	0,48%
Security & Alarm Services	0,45%
Communications Equipment	0,45%
Soft Drinks & Non-alcoholic Beverages	0,45%
Consumer Staples Merchandise Retail	0,44%
Movies & Entertainment	0,42%
Industrial REITs	0,42%
Gold	0,41%
Air Freight & Logistics	0,38%
Real Estate Services	0,34%
Consumer Finance	0,33%
Food Retail	0,33%
Specialty Chemicals	0,31%
Consumer Electronics	0,30%
Telecom Tower REITs	0,29%
Automotive Retail	0,29%
Managed Health Care	0,28%
Human Resource & Employment Services	0,28%
Passenger Ground Transportation	0,27%
Renewable Electricity	0,26%
Agricultural & Farm Machinery	0,26%
Research & Consulting Services	0,25%
Health Care Technology	0,25%
Insurance Brokers	0,25%
Diversified Support Services	0,24%
Retail REITs	0,24%
Household Appliances	0,24%
Leisure Products	0,23%
Health Care Supplies	0,23%
Diversified Financial Services	0,21%
Data Center REITs	0,20%
Office REITs	0,19%
Commercial & Residential Mortgage Finance	0,15%
Personal Care Products	0,15%
Coal & Consumable Fuels	0,15%
Single-Family Residential REITs	0,15%
Electronic Components	0,14%
Paper & Plastic Packaging Products & Materials	0,14%
Distillers & Vintners	0,14%
Life Sciences Tools & Services	0,14%
Airport Services	0,14%
Industrial Gases	0,14%

Health Care REITs	0,13%
Rail Transportation	0,13%
Specialized Finance	0,12%
Industrial Conglomerates	0,11%
Home Improvement Retail	0,11%
Steel	0,10%
Independent Power Producers & Energy Traders	0,09%
IT Consulting & Other Services	0,09%
Electronic Manufacturing Services	0,08%
Cable & Satellite	0,08%
Other Specialty Retail	0,08%
Reinsurance	0,08%
Advertising	0,07%
Agricultural Products & Services	0,07%
Casinos & Gaming	0,07%
Footwear	0,07%
Multi-Family Residential REITs	0,07%
Heavy Electrical Equipment	0,06%
Real Estate Development	0,06%
Copper	0,06%
Food Distributors	0,06%
Highways & Railtracks	0,06%
Forest Products	0,06%
Interactive Home Entertainment	0,06%
Brewers	0,05%
Multi-line Insurance	0,05%
Broadcasting	0,04%
Fertilizers & Agricultural Chemicals	0,04%
Construction Materials	0,03%
Commodity Chemicals	0,03%
Leisure Facilities	0,02%
Diversified REITs	0,02%
Distributors	0,01%
Water Utilities	0,01%
Hotel & Resort REITs	0,01%
Mortgage REITs	0,01%
Automotive Parts & Equipment	0,01%
Paper Products	0,00%
Metal, Glass & Plastic Containers	0,00%
Specialized Consumer Services	0,00%
Education Services	0,00%
Timber REITs	0,00%
Other Specialized REITs	0,00%
Self-Storage REITs	0,00%
Diversified Chemicals	0,00%

The tables shows the fund’s allocation across economic sectors and sub-industries based on average portfolio weight per quarter since its launch. The average is calculated using GICS sector and sub-industry weights as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. Sectors or sub-industries with no exposure on one of the dates are assigned a weight of zero.

The fund had no exposure during the period to sectors or sub-sectors of the economy that derive revenues from the exploration, extraction, production, processing, storage, refining, distribution, transport or trade of fossil fuels.

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

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

The fund does not commit to making sustainable investments with environmental objectives aligned with the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is presented below. For the purpose of this report, the fund's holdings have been assessed to identify activities contributing to environmental objectives under the EU Taxonomy and deemed to make a substantial contribution according to the criteria outlined in the EU Taxonomy and its delegated regulations.

Taxonomy-aligned investments are calculated based on the market value of investments considered environmentally sustainable in accordance with the EU Taxonomy in relation to the fund's total assets. Due to data availability regarding company revenues, the fund has only been able to assess Taxonomy alignment for investments in accordance with the environmental objective of "climate change mitigation."

The calculations use revenue as the primary indicator for both financial and non-financial companies. The Taxonomy alignment according to Article 3 of the EU Taxonomy has not been reviewed by auditors or any other third party.

The fund’s assessment of EU Taxonomy alignment is based on reported data as made available through MSCI. The methodology from MSCI considers the company’s revenues from products and services that address the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research’s thresholds regarding “do no significant harm” criteria and minimum social safeguards are not considered taxonomy-aligned investments.

Based on the information above, the proportion of sustainable investments with environmental objectives aligned with the EU Taxonomy was 2,19%.

Environmental objective	Average portfolio exposure
Climate change mitigation	2.0659%
Transition to a circular economy	0.0205%
Pollution prevention and control	0.0141%
Sustainable use of water and marine resources	0.0076%
Climate change adaptation	0.0056%
Protection of biodiversity and ecosystems	0.0000%

The table above presents the breakdown of the proportion of the Fund’s investments contributing to each of the environmental objectives defined in Article 9 of Regulation (EU) 2020/852.

The figures are calculated based on the weighted average exposure of the portfolio during the reference period, using portfolio holdings as of 2025-03-31, 2025-06-30, 2025-09-30 and 2025-12-31. For each investment, the alignment with the respective environmental objective is measured using the reported share of Taxonomy-aligned turnover.

Taxonomy-aligned activities are expressed as a share of:

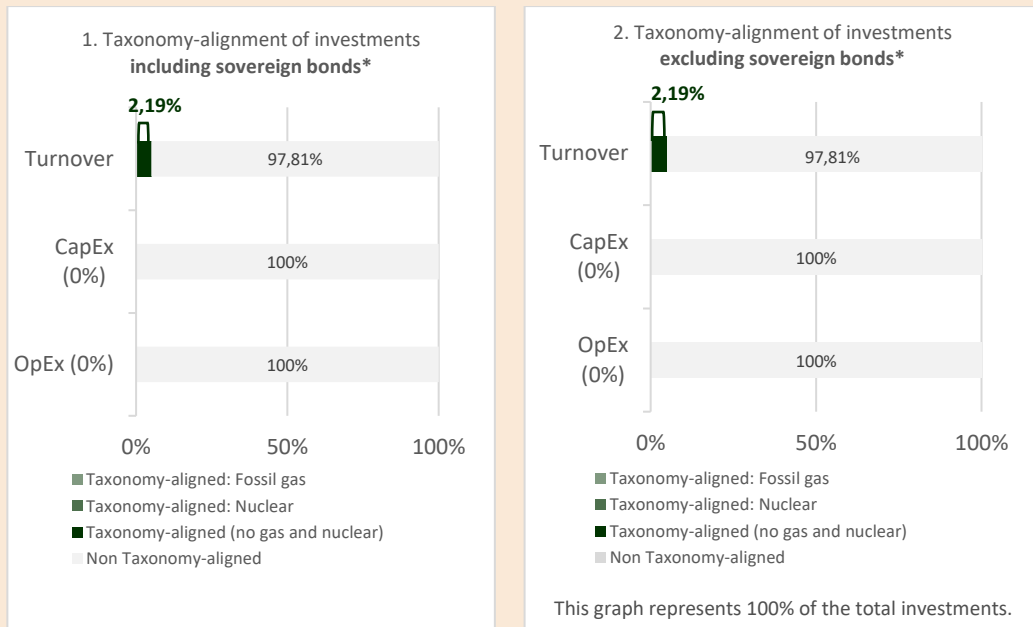
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The portfolio exposure to each environmental objective is calculated by multiplying the Taxonomy-aligned turnover for the relevant objective by the portfolio weight of the investment and aggregating the results at portfolio level.

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.*



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

Since the fund does not commit to making investments in transitional and enabling activities and does not have any related sustainability indicators, these are not measured. Consequently, the proportion of investments in transitional and enabling activities is estimated to be 0%.

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

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 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.

Compared to the previous reference period, the average share of investments aligned with the EU Taxonomy increased from 2.06% to 2.19%. The change mainly reflects portfolio developments and data availability, rather than a change in the investment strategy.



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy on average over the reference period was 57,5% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic activities.



What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective on average over the reference period was 9,53%



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

The portion of the fund's assets classified as "other" at the time of reporting consisted of investments that are not considered to promote environmental or social characteristics or of cash and cash equivalents. The primary purpose of these investments was to gain market exposure and manage the fund's liquidity. For these holdings, no minimum safeguards could be applied.



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

The fund aimed to invest only in companies that did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the fund's exclusion policy, the fund sought to avoid investing in companies operating in industries with a high risk of negative sustainability impacts.

The fund had no engagement commitments during 2025.



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

The fund has no benchmark for sustainable investment.

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

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

Not applicable.

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

Not 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.