`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

Product name: Espiria Global Innovation **Legal entity identifier:** 529900QPCAVK5P3AQE19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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 were the environmental and/or social characteristics promoted by this financial product met?

By adopting a sustainability integrated investment process, the Sub-Fund promoted environmental and social characteristics and strengthened alignment with the United Nations Sustainable Development Goals (UN SDGs).

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

  The Investment Manager has implemented a proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess the quality

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

and sustainability profile of each company at the holding level. The EQSS framework consists of five segments, Leadership, Market Growth & Opportunities, Business Strength & Resilience, Fundamentals and Sustainability, where each segment has multiple sub-topics that are scored 1 to 5. A higher (better) score will support a higher portfolio weight, all else equal. As ESG characteristics are included in all key segments of the framework, the Investment Manager is in this way actively promoting holdings with stronger environmental and/or social characteristics and sustainability footprint.

KPIs

Data based on Refinitiv where available, otherwise company website.

- 75% of AUM has at least 30% female board members
- 77% of portfolio holdings has at least 30% female board members
- Across our holdings, the average proportion of female board members is 34%. This figure is calculated by taking the percentage of women on the board at each portfolio company and then averaging those percentages across all holdings.

Alignment with UN SDGs (E/S) – Companies with their offering of products and services directly contributing to one or several of the UN Sustainable Development Goals (SDGs). The Investment Manager applies a proprietary framework to assess and identify companies that contribute to one or several of the UN's Sustainable Development Goals (UN SDGs) in their offering of products and services. If contribution, as measured via revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs, is material and the investment further meets impact-related measures and can be tied to an investible UN SDG target, the investment is considered as "Aligned with UN SDGs". Each UN SDG target can be categorised as either an environmental or a social objective, depending on whether the expected positive impact primarily relates to environmental or social outcomes.

KPIs

- 26.3% of AUM is aligned with UN SDGs
- 12 out of 50 portfolio holdings are aligned with UN SDGs

…and compared to previous periods?

At the end 2024, we had the following KPIs

- 80% of equity AUM has at least 30% female board members
- 80% of portfolio holdings have at least 30% female board members

- 33% of board members on average are female
- 37.1% of equity AUM is aligned with UN SDGs
- 20 out of 55 equity holdings are aligned with UN SDGs

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 objectives of the sustainable investments that the Sub-Fund made included environmental objectives, such as improved energy efficiency, increased use of renewable energy, reduced greenhouse gas emissions, and Social objectives, such as tackling inequality and strengthening labor relations.

The sustainable investments contributed to such objectives by having revenue, capital expenditure, operating expenditure and/or research and development linked to the UN SDGs.

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

All investments classified as sustainable met our Three-Step-Test for Sustainable Investments, including not having any red flags related to environmental or social controversies. All investments were Compliant in the controversy (norms-based) and the sector-based screening.

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

The Investment Manager used its proprietary sustainability integrated framework, the Espiria Quality & Sustainability Score (EQSS), to assess and score the quality and sustainability profile of each company at the holding level. Within this framework, all 14 mandatory PAI indicators where assessed at holding level to the extent that data was available, in either absolute terms or in comparison with industry peers, as part of the investment process and the holistic assessment of company quality. Weaker score, all things equal, generally resulted in lower weight.

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

All sustainable investments were Compliant in the controversy (norms-based) and the sector-based screening.

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?

Principal adverse impacts on sustainability factors were taken into account according to our disclosed process outlined below.

- Upon a new investment, the Investment Manager checks and confirms the status of new holdings regarding norms and controversies. This norms-based (controversy) screening covers PAI indicators such as violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or lack of processes and compliance mechanisms to monitor compliance with those regulations, and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Furthermore, all 14 mandatory PAI indicators are currently assessed at the holding level to the extent that data is available, in both absolute terms and in comparison with industry peers, as part of the investment process and the holistic assessment of company quality.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2025

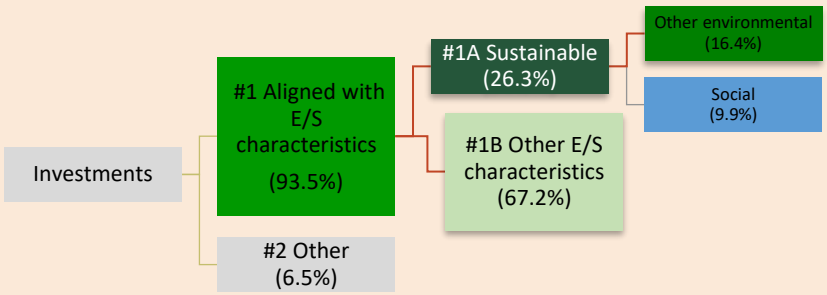
Largest investments	Sector	% AUM	Country
Microsoft Corp	Technologies	5.96%	US
NVIDIA Corp	Technologies	5.33%	US
Alphabet Inc A	Technologies	4.98%	US
Amazon.com Inc	Cyclical consumer goods	3.74%	US
Meta Platforms Inc A	Technologies	3.42%	US
Apple Inc Reg	Cyclical consumer goods	3.40%	US
Oracle Corp	Technologies	3.40%	US
Taiwan Semiconductor	Technologies	3.39%	Taiwan
Advanced Micro Devices Inc	Technologies	3.21%	US
Broadcom Inc Reg	Technologies	2.86%	US
Schneider Electric SE	Industrials	2.37%	France
Hexagon AB	Technologies	2.35%	Sweden
Roche Holding Ltd	Healthcare	2.34%	Switzerland
Qualcomm Inc	Technologies	2.22%	US
Adobe Inc Reg	Technologies	2.21%	US

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

26.3% of the fund's assets were invested in holdings classified as Sustainable Investments.

What was the asset allocation?



#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.

#2Other 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.

In which economic sectors were the investments made?

Sector	% AUM
Technologies	65%
Cyclical consumer goods	9%
Industrials	5%
Healthcare	16%
Financials	2%
Raw materials	1%

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

The EU Taxonomy is currently under development and the criteria for all the environmental objectives have not yet been implemented. Further, there is not yet any clearly established model and/or standard for how to calculate the proportion of Taxonomy-aligned investments. Lastly, company disclosure related to the EU Taxonomy has yet to become widespread. Therefore, as of now, the proportion of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is measured to be 0%.

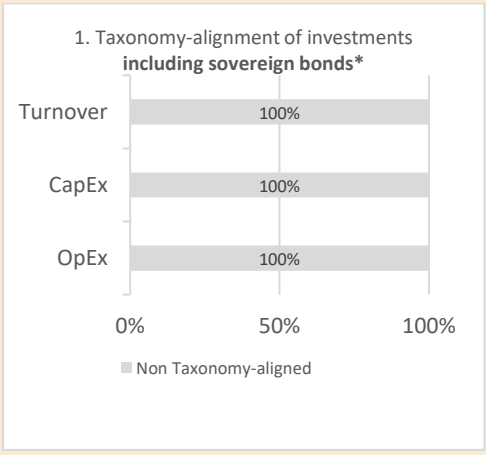
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

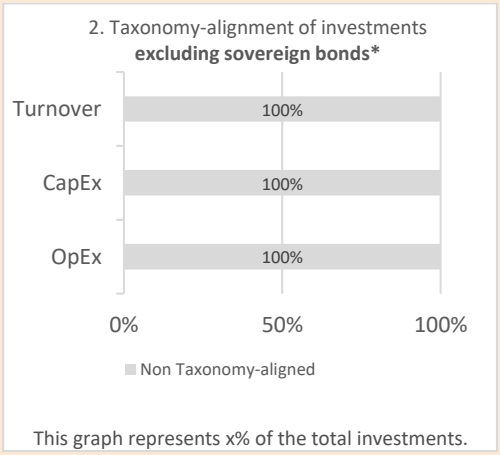
☐ Yes:

☐ 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?

For reasons outlined above, the Investment Manager has not committed to a minimum proportion of investments in transitional and enabling activities. However, the Investment Manager believes that making investments that are not

[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.

yet classified as sustainable but are aligned with E/S characteristics and show potential for improved ESG profiles and contributions to such characteristics is consistent with the spirit of the Taxonomy's notion of transitional activities.

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

  Not applicable.

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

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.

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with an environmental objective that do not align with the EU Taxonomy was 16.4%.

What was the share of socially sustainable investments?

The Sub-Fund is committed to a minimum proportion of 5% of total investments that are classified as sustainable investments with a social objective that are not aligned with the EU Taxonomy. As of the end of the year, the percentage of sustainable investments with a social objective that do not align with the EU Taxonomy was 9.9%.

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

There are two main purposes of investments included under "#2 Other":

- The Sub-Fund generally maintains a varied level of cash allocation in order to manage necessary fund liquidity; and

- The Sub-Fund may consider certain investments with a compelling investment rationale that are not aligned with the environmental or social characteristics the Fund promotes. The Investment Manager does consider various ESG related risks that such companies are exposed to and favours companies that effectively manage ESG related risks.

All investments included under "other" served either of above purposes and fulfilled the minimum environmental or social safeguards criteria set forth by the Investment Manager. **Other amounted to 6.5% consisting of cash (3.1%) and Meta (3.4%). Meta has received a red flag related to social controversies and remains on our watchlist. Given that the red flag concerns social issues, the holding is classified under "Other.**

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

Sustainability considerations were integrated into the investment process through the Sub-Fund's sustainability analysis as part of the broader company evaluation framework. Investments were assessed against the Sub-Fund's sustainability criteria, including consideration of relevant Principal Adverse Impact (PAI) indicators, and were screened in line with applicable exclusion criteria. These measures supported the Sub-Fund's alignment with its environmental and/or social characteristics during the reference period.

Active ownership was used as an implementation tool during 2025 through a combination of direct engagement and participation in investor initiatives. On biodiversity and nature-related risks, engagements were conducted through Nature Action 100, where we communicated expectations for strengthened ambition, assessment, target-setting, implementation planning and governance oversight aligned with the Global Biodiversity Framework. This included encouraging enhanced nature-related governance and disclosure practices and supporting progress toward more structured approaches to nature-related risk management (including reference to TNFD concepts where relevant).

Climate-related stewardship was pursued through the IIGCC Net Zero Engagement Initiative (NZEI), focusing on climate governance and transition readiness, including TCFD-related elements such as governance, strategy, risk management and metrics/targets. In addition, the Sub-Fund participated in the CDP Non-Disclosure Campaign to encourage companies to improve transparency by disclosing climate-, water- and forest-related information via CDP's reporting framework. Governance-focused engagement activity was also carried out during the year, supporting stronger governance practices and oversight where relevant.