ANNEX IV

'ANNEX V

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

Product name: Ruth Core Global Small Cap **Legal entity identifier:** 636700P43PL8SHU2K707

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 51,48%	☐ 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
☒ 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:** 43,89%	☐ 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?

The fund's objective for sustainable investments is to invest in companies that contribute positively to the climate transition and/or the UN's 17 Sustainable Development Goals.

The investment strategy was applied during the reference period using the manager's proprietary sustainability model, the Sustainability Cube™, which evaluates companies across three dimensions:

• Climate transition score

• ESG score

• Alignment with the UN Sustainable Development Goals

Each company was scored on a ten-point scale (1–10) for each of these dimensions. These three sub-scores were aggregated into an overall sustainability score.

As a binding element of the investment strategy, only companies whose aggregated Sustainability Cube™ score ranked within the top 25% of their respective region and sector at the time of investment were eligible for inclusion in the portfolio.

During the reference period, all portfolio companies were assessed using this methodology and met the investment strategy's binding sustainability criteria at the time of investment.

In addition, all investee companies were assessed against the good governance principles described in the fund's pre-contractual disclosures, including sound management structures, employee relations, remuneration practices and tax compliance. Companies failing to meet these governance standards were not eligible for investment.

To achieve the sustainable investment objective, the fund also applied the following binding exclusion criteria throughout the reporting period:

- 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 were applied systematically as part of the investment process during the reference period.

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

How did the sustainability indicators perform?

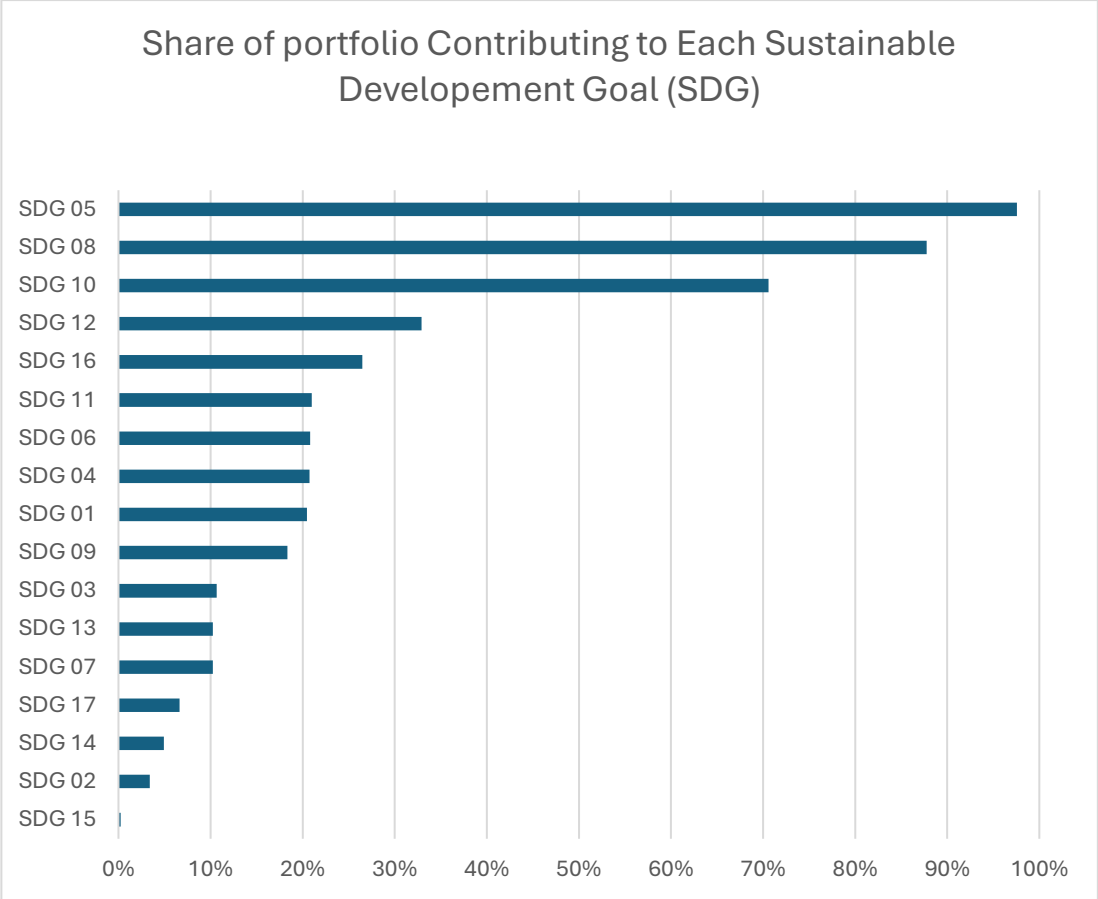
The performance of the sustainability indicators during the reference period is summarised below. On average over the reference period, 91,91% of the fund's investments consisted of companies whose Sustainability Cube™ scores ranked within the top 25% of their respective region and sector. The small share not meeting this threshold reflects normal fluctuations in company scores after the initial investment decision.

These results demonstrate that the portfolio maintained a strong sustainability profile throughout the reference period.

	Average Score	Percentile
Climate Transition	6,67	
Industry Leaders in ESG	7,62	
Alignment with UN SDG	6,09	
Avg Score	6,71	91,91%

The performance of the sustainability indicators used to measure the attainment of the sustainable investment objective during the reference period is presented below.

Sustainability indicator	**Performance during the reference period**
Share of assets held in companies that do not belong to the top 25% within their region and sector based on the Sustainability Cube™ score	8,09%
Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions	0%
Share of investments that do not comply with the exclusion policy	0%



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.

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.

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?

Sustainability indicator	**FY 2024**	**FY 2025**
Share of assets held in companies that do not belong to the top 25% within their region and sector based on the Sustainability Cube™ score	9,63%	8,09%
Share of investee companies that did not pass any of the Product Contributions, General Activities Contributions and Climate-Specific Activities Contributions	0%	0%
Share of investments that do not comply with the exclusion policy	0%	0%

The sustainability indicators remained stable compared to previous reference periods

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

To avoid causing significant harm to the fund's sustainability objectives, the manager considered indicators for Principal Adverse Impacts (PAI) on sustainability factors as well as international norms and conventions, such as the UN Global Compact.

Additionally, the fund company reviewed the sustainable investments based on the SFDR framework using two DNSH tests. The first DNSH test consisted of screening against the fund's established exclusion criteria. The second DNSH test involved screening against the criteria defined in the EU Taxonomy and assessing negative contributions to a global goal adopted by the UN.

The assessment of negative contributions to the UN's Sustainable Development Goals ensures that an investment in an issuer cannot be classified as a sustainable investment if the issuer, through its operations, products, or services, is deemed to have a significant negative impact on sustainability factors, for instance, in relative terms to a specific sector. In this context, it is also evaluated whether the issuer is taking measures to mitigate the negative impact.

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.

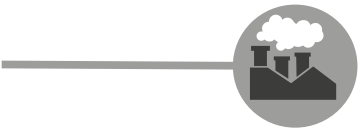
The first part of the test excluded companies operating in sectors deemed to potentially cause significant harm to environmental and social factors that fully or partially correspond to a specific PAI. The second part of the test considered adverse impacts by identifying negative contributions (misalignment)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

Yes. In accordance with the fund's exclusion policy, the fund did not invest in companies that violate the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This was monitored through screenings using data from third-party providers.



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

The fund has considered 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. In addition, the fund has prioritized and mitigated adverse impacts identified through the analysis models of underlying managers where sustainability has been integrated.

All funds making sustainable investments take adverse impacts on sustainability factors into account through DNSH tests. The first DNSH test identifies and excludes investments in activities within sectors deemed likely to cause significant harm to environmental and social factors, as well as activities with confirmed negative impacts through norm-based controversies. The second DNSH test identifies investments in activities with confirmed negative impacts on one or more of the UN Sustainable Development Goals.

Given the variability in the availability of reliable data on adverse impacts on sustainability factors, the fund currently has no specific thresholds linked to each individual indicator.

	Method for considering		
	Exclusion	**Integration (Analysis)**	**Engagement Dialogue**
PAI 1: Greenhouse gas emissions	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 2: Carbon footprint	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	

PAI 3: Greenhouse gas intensity of investee companies	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based
PAI 4: Exposure to companies active in the fossil fuel sector	Revenue related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% involvement	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based Conventional oil and gas (excluding service): Limit: 5% involvement, exception if holding meets transition criteria
PAI 5: Share of non-renewable energy consumption and production	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 6: Energy intensity per sector with high climate impact	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 12, 15 Limit: > 50% revenue-based
PAI 8: Emissions to water	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDG 15 Limit: > 50% revenue-based

PAI 9: Hazardous and radioactive waste	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Failed	Assessment of negative contribution to SDGs 2, 12 Limit: > 50% revenue-based
PAI 10: Violations of UNGC and OECD Guidelines for Multinational Enterprises	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 11: Lack of processes to monitor compliance with UNGC and OECD guidelines	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 12: Unadjusted gender pay gap	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 13: Board gender diversity	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Failed	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based

Additional climate and environmental indicators – Table 2 Investments in companies without initiatives to reduce carbon emissions	Assessment within the underlying manager's analysis model
Additional social and employee-related indicators, human rights, and anti-corruption – Table 3 No supplier code of conduct	Assessment within the underlying manager's analysis model

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.

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

2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Instrument	Sektor	Country	Avg. Weight
INVESCO LTD	Financials	USA	1,12%
AFFILIATED MNGRS	Financials	USA	0,81%
ZIFF DAVIS INC	Information Technology	USA	0,78%
ARTISAN PARTNERS ASSET MA -A	Financials	USA	0,75%
TGS NOPEC GEOPHYSICAL CO ASA	Energy	Norway	0,74%
BANCA IFIS SPA	Financials	Italy	0,39%
LIFE CORP	Consumer Staples	Japan	0,37%
SERVICE STREAM LTD	Industrials	Australia	0,36%
JINS INC	Consumer Discretionary	Japan	0,36%
BERKSHIRE HILLS BANCORP INC	Financials	USA	0,35%
DONNELLEY FINANCIAL SOLUTION	Financials	USA	0,34%
BADGER METER INC	Information Technology	USA	0,33%

ADTALEM GLOBAL EDUCATION INC	Consumer Discretionary	USA	0,33%
MERCIALYS	Real Estate	France	0,33%
DEXUS INDUSTRIA REIT	Real Estate	Australia	0,33%

The table shows the fund's 15 largest investments based on average portfolio weight per quarter. The average is calculated using weights as of 2023-03-31, 2025-06-30, 2025-09-30 and 2025-12-31.

What was the proportion of sustainability-related investments?

95,37% of the fund's assets consisted of sustainability-related investments.

What was the asset allocation?

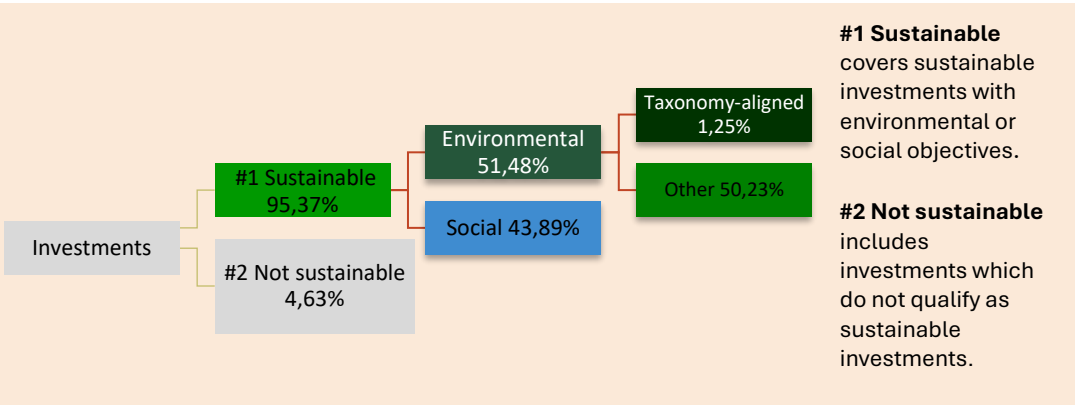
On average, 95.37% of the fund's assets qualified as sustainable investments during the reference period. The remaining 4.63% consisted primarily of cash and liquid assets held for liquidity management purposes.

All portfolio companies are assessed using the manager's Sustainability Cube™ methodology and must rank within the top 25% of their respective region and sector at the time of investment in order to qualify as sustainable investments. In certain cases, a company's relative percentile ranking may decline after the investment decision due to updates in underlying data or changes in peer group comparisons. Such changes reflect normal fluctuations in the scoring framework and may occur before the position is adjusted or exited as part of the portfolio management process.

These temporary score fluctuations do not affect the classification of the investment at the time of investment. Accordingly, the fund maintained its Article 9 classification throughout the reference period.

All portfolio holdings are assessed within the sustainable investment framework, and the fund maintained a portfolio consisting predominantly of sustainable investments, with 51.48% of assets contributing to environmental objectives and 43.89% contributing to social objectives. Of the environment-related investments, 1.25% were aligned with the EU Taxonomy.

Asset allocation describes the share of investments in specific assets.



Category	FY 2024	FY 2025
#1A Sustainable	100%	95,37%
#2 Not sustainable	0%	4,63%
Environmental	52%	51,48%
Social	48%	43,89%
Taxonomy-aligned	0,61%	1,25%
Other	51,94%	50,23%

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

Sector	Avg. Weight
Industrials	23,14%
Financials	18,95%
Information Technology	13,72%
Consumer Discretionary	10,46%
Real Estate	9,66%
Health Care	8,00%
Materials	5,91%
Utilities	3,25%
Consumer Staples	3,06%
Communication Services	1,78%
Energy	1,77%

Sub Industry	Average
Asset Management & Custody Banks	10,67%
Human Resource & Employment Services	3,88%
Electronic Equipment & Instruments	3,13%
Systems Software	3,11%
Building Products	3,08%
Application Software	2,83%
Construction & Engineering	2,80%
Regional Banks	2,37%
Real Estate Services	2,34%
Industrial Machinery & Supplies & Components	2,10%
Water Utilities	2,10%
Gold	2,08%
Industrial REITs	2,02%
Food Retail	1,88%
Specialty Chemicals	1,86%
Education Services	1,84%
Office REITs	1,63%

Retail REITs	1,62%
Electrical Components & Equipment	1,54%
Life Sciences Tools & Services	1,52%
Other Specialty Retail	1,51%
Office Services & Supplies	1,49%
Health Care Equipment	1,45%
Interactive Media & Services	1,36%
Health Care Supplies	1,32%
Oil & Gas Equipment & Services	1,32%
Diversified Metals & Mining	1,29%
Construction Machinery & Heavy Transportation Equipment	1,22%
Renewable Electricity	1,15%
Diversified Banks	1,14%
Property & Casualty Insurance	1,11%
Semiconductor Materials & Equipment	1,11%
Financial Exchanges & Data	1,09%
Leisure Products	1,08%
Research & Consulting Services	1,04%
Commercial & Residential Mortgage Finance	1,03%
Semiconductors	1,01%
Multi-Family Residential REITs	1,01%
Biotechnology	1,00%
Consumer Electronics	1,00%
Apparel, Accessories & Luxury Goods	0,92%
Specialized Consumer Services	0,91%
Health Care Services	0,76%
Life & Health Insurance	0,76%
Aerospace & Defense	0,75%
Homebuilding	0,73%
Hotels, Resorts & Cruise Lines	0,70%
Apparel Retail	0,66%
Health Care Distributors	0,62%
Consumer Finance	0,58%
Diversified REITs	0,57%
Home Improvement Retail	0,56%
Data Processing & Outsourced Services	0,55%
Footwear	0,54%
Food Distributors	0,51%
Automotive Parts & Equipment	0,48%
IT Consulting & Other Services	0,48%
Coal & Consumable Fuels	0,45%
Trading Companies & Distributors	0,44%
Agricultural & Farm Machinery	0,41%
Electronic Components	0,39%

Specialized Finance	0,39%
Air Freight & Logistics	0,38%
Cable & Satellite	0,37%
Real Estate Operating Companies	0,32%
Packaged Foods & Meats	0,29%
Broadcasting	0,28%
Commodity Chemicals	0,28%
Technology Distributors	0,28%
Wireless Telecommunication Services	0,27%
Diversified Support Services	0,25%
Leisure Facilities	0,24%
Publishing	0,23%
Managed Health Care	0,22%
Industrial Conglomerates	0,22%
Diversified Financial Services	0,19%
Steel	0,18%
Movies & Entertainment	0,17%
Household Products	0,15%
Advertising	0,14%
Investment Banking & Brokerage	0,13%
Forest Products	0,12%
Agricultural Products & Services	0,12%
Mortgage REITs	0,11%
Personal Care Products	0,10%
Motorcycle Manufacturers	0,10%
Diversified Chemicals	0,09%
Multi-line Insurance	0,07%
Automotive Retail	0,05%
Environmental & Facilities Services	0,04%

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

The fund does not commit to making sustainable investments aligned with the environmental objectives of the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is reported below. For the purpose of this report, the fund's holdings have been reviewed to measure activities contributing to environmental objectives under the EU Taxonomy and deemed to make a

substantial contribution based on the criteria outlined in the EU Taxonomy and delegated acts.

The fund's holdings have also been reviewed to ensure that these investments do not cause significant harm to any environmental objective and comply with minimum social safeguards.

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

The calculations use revenue as the main indicator for both financial and non-financial companies.The taxonomy alignment under Article 3 of the EU Taxonomy has not been audited by external auditors or any third party.

MSCI's methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that do not meet MSCI ESG Research's thresholds for "Do No Significant Harm" and minimum social safeguards are not considered to be Taxonomy-aligned investments.

Based on the above information, the proportion of sustainable investments aligned with environmental objectives under the EU Taxonomy was 1,25%.

Environmental objective	**Average portfolio exposure (%)**
Climate change mitigation	1,14 %
Transition to a circular economy	0,08 %
Climate change adaptation	0,02 %
Pollution prevention and control	0,00 %
Sustainable use and protection of water and marine resources	0,00 %
Protection and restoration of biodiversity and ecosystems	0,00 %

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.

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.

To comply with

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.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

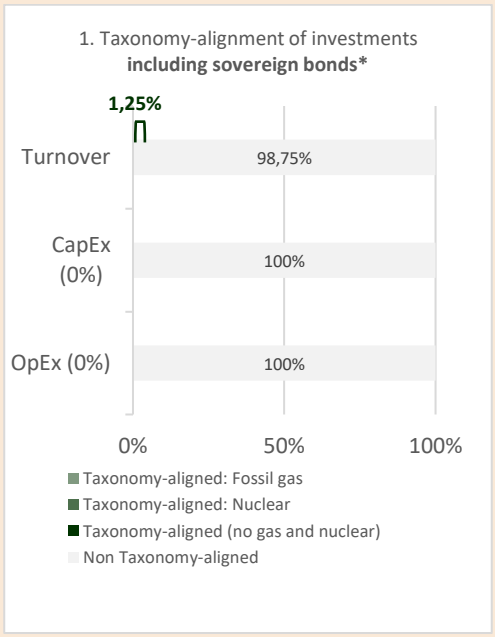
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

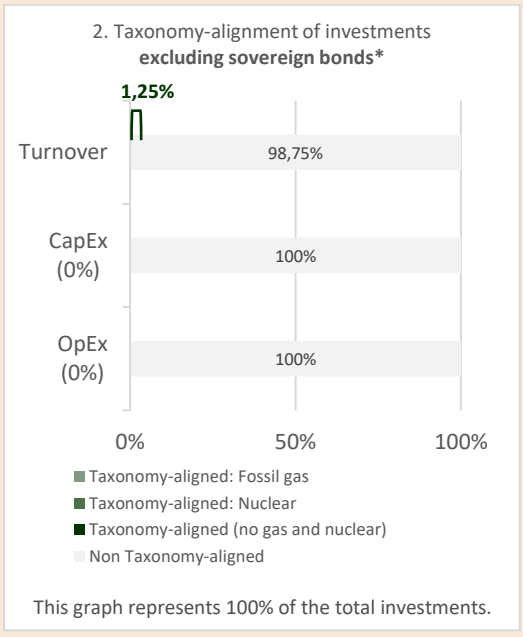
☐ Yes:

☐ 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?

The manager does not have access to reliable data to assess whether the fund's investments are classified as transition activities. Therefore, the proportion of investments in transition activities is assumed to be 0%.

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

[12] 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.

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

Category	FY 2024	FY 2025
Taxonomy-aligned	0,61%	1,25%

The share of investments aligned with the EU Taxonomy was broadly in line with the previous reference period, with a slight improvement. The overall level remains low, mainly reflecting limited data availability and reporting coverage among investee companies.

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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy at the time of reporting was 50,23% of the fund's total assets. There was no commitment to invest in Taxonomy aligned economic.

What was the share of socially sustainable investments?

The proportion of sustainable investments with a social objective was on average 43,89%.

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

The portion of the fund's assets categorized as "non-sustainable" at the time of reporting consisted of cash holdings to ensure the fund's liquidity management. No environmental or social minimum safeguards were in place for these assets.

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

The fund only invested in companies that, at the time of reporting, did not violate international norms according to the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In line with the fund's exclusion policy, the fund did not invest in companies operating in industries with a high risk of negative sustainability impacts.

The fund only invested in companies whose Sustainability Cube™ Score ranked within the top decile in their respective region and sector.

The fund engaged in shareholder engagement through voting at 24 shareholder meetings.

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

The fund does not have a benchmark for sustainable investment.

- ***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.