

PERIODIC DISCLOSURE

(reference period: from 1 January to 31 December 2023)

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:
Activmandate Green – Balanced Strategy
("Product")

Legal Entity Identifier:
R7CQUF1DQM73HUTV1078

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective 95.4% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Product's sustainable investment objective is to contribute positively to one or more of the seventeen United Nation ("UN") Sustainable Development Goals ("SDGs")¹.

The Product focused on the following four SDGs:

- 1) access to clean water, sanitation and hygiene (SDG 6);
- 2) access to affordable and clean energy (SDG 7);
- 3) sustainable consumption and production (SDG 12); and
- 4) climate action (SDG 13).

¹ The SDGs are global goals adopted in 2015 to promote sustainable economic, social and environmental development by 2030. They focus on major global issues such as poverty, inequality, climate change, environmental degradation, prosperity, peace and justice. Each SDG has specific targets aimed at improving the overall quality of life while protecting the planet (link: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>).

To this end, the Product made all its investments in underlying “equity” or “bond” investment funds, which are financial products classified as “Article 8” or “Article 9” within the meaning of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”).

Regarding the Product’s investments in equity investment funds and certain bond investment funds: the positive contribution of the underlying investments of these funds to the four SDGs considered was measured with the assistance of our external partner MSCI.

In application of its dedicated methodology², MSCI determined the degree of contribution to each SDG according to the following alignment grid: “Strongly Aligned”; “Aligned”; “Neutral”; “Misaligned” or “Strongly Misaligned”.

It should be noted that the MSCI methodology took into account a company’s level of contribution according to the different relevant SDGs. As part of the methodology applied within the Product to measure the achievement of the sustainable investment objective (as described below), negative contributions to the four SDGs considered were subtracted from the positive contributions.

At the Product level, the achievement of the sustainable investment objective was measured in several stages:

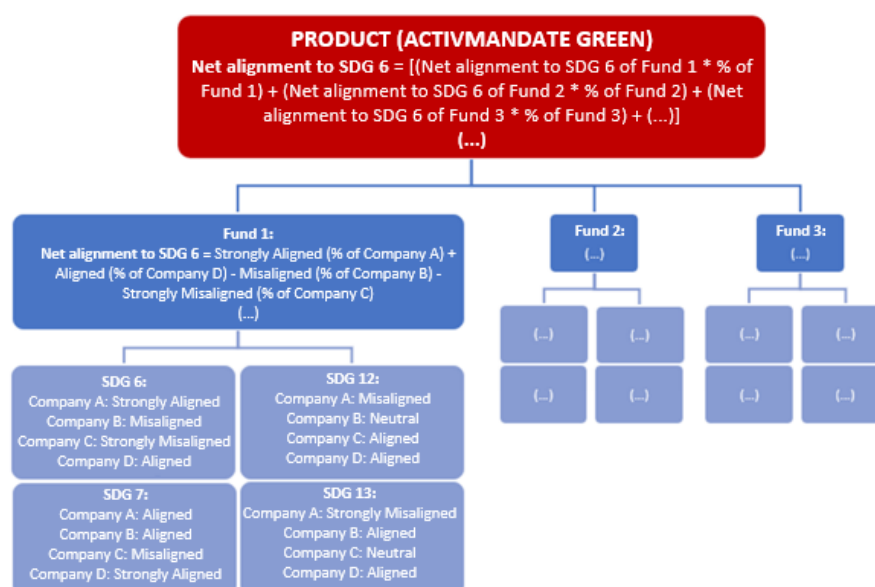
- 1) first, as investments are made in investment funds, the data used to calculate the contribution to the SDGs were aggregated at the level of each fund. Thus, for each SDG considered, MSCI communicated the alignment share of the investment fund invested in companies according to their individual contribution using the above MSCI alignment grid.

In this context, the net alignment share of each underlying investment fund was calculated as follows:

Fund net alignment share = % of “Strongly Aligned” underlying investments + % of “Aligned” underlying investments - % of “Misaligned” underlying investments - % of “Strongly Misaligned” underlying investments;

- 2) then, at Product level, a minimum net alignment share considered “Strongly Aligned” or “Aligned” with each of the four SDGs and aggregated for all of these four SDGs was attained and maintained (the minimum indicators set are specified below).

The above methodology can be illustrated as follows:



² MSCI SDG Alignment Methodology (link: <https://www.msci.com/documents/1296102/15233886/MSCI+SDG+Alignment+Methodology.pdf>).

Regarding the Product's investments in other bond investment funds, mainly invested in sustainability bonds³ ("Sustainability Bonds"): the positive contribution of the underlying investments of these funds to the four SDGs considered was measured on a qualitative basis only (due to the lack of usable quantitative data to date). To this end, bond investment funds mainly invested (i.e. at least 51%) in Sustainability Bonds were selected.

The achievement of the Product's sustainable investment objective was measured through the following sustainability indicators:

- at the Product level, cumulatively:
 - the minimum net alignment share considered "Strongly Aligned" or "Aligned" with each of the four SDGs is set at 10%; and
 - the minimum net alignment share considered "Strongly Aligned" or "Aligned" with all four SDGs (i.e. the sum of the net alignment shares to each of the four SDGs) is set at 50%; and
- the share of investments in underlying "bond" investment funds mainly invested (i.e. at least 51%) in Sustainability Bonds.

To this end, the Product has committed to a minimum of 80% sustainable investments with an environmental objective. This percentage of sustainable investments was calculated as the sum of the investment funds that individually meet the sustainability indicators defined above at the Product level.

Therefore, any investment in an investment fund that had a net alignment share considered "Strongly Aligned" or "Aligned" with each of the four SDGs of at least 10%, and a net alignment share considered "Strongly Aligned" or "Aligned" with all four SDGs (i.e. the sum of the net alignment shares for each of the four SDGs considered) of at least 50% was considered a "sustainable investment" in its entirety and was included in the calculation of this minimum 80% commitment. This is particularly justified by the fact that some companies can contribute positively to several of the SDGs considered, thus implying that the sum of the alignment of the four SDGs could exceed 100%. Underlying funds with a net positive contribution to these SDGs were therefore considered "sustainable investments" in their entirety.

All bond investment funds mainly invested (i.e. at least 51%) in Sustainability Bonds were also considered "sustainable investments".

Over the reference period, an average of 95.4% of the Product was invested in sustainable investments with an environmental objective (including (i) an average of 48.2% in equity or bond investment funds that made a net positive contribution to the four SDGs (according to the methodology described above); and (ii) an average of 47.3% in bond investment funds mainly invested in Sustainability Bonds).

³ According to the ICMA, "a sustainability bond is any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or refinance a combination of both environmental and/or social projects. Sustainability bonds are aligned with the four core components of both the Green Bond Principles (GBP) and Social Bond Principles (SBP), respectively relevant to environmental and social projects. It is understood that certain social projects may also have environmental co-benefits, and certain environmental projects may have social co-benefits. The classification of a use of proceeds bond as a social, green or sustainability bond should be determined by the issuer based on its primary objectives for the underlying projects" (link: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>).

For investments made in equity or bond investment funds (excluding those invested in Sustainability Bonds) that made a net positive contribution to the four SDGs, here is the average alignment to each SDG over the reference period:

	Average alignment <i>(excluding cash and funds invested in Sustainability Bonds)</i>	Average alignment <i>(including cash and funds invested in Sustainability Bonds)</i>
SDG 6: access to clean water, sanitation and hygiene	24.0%	14.8%
SDG 7: access to affordable and clean energy	30.7%	23.2%
SDG 12: sustainable consumption and production	47.9 %	29.0 %
SDG 13: climate action	45.9 %	33.5 %

The above percentages reflect the weighted average of the alignment with each SDG considered of the investee companies underlying the investment funds in which the Product is invested. This means that the investee companies underlying the investment funds have made a positive contribution, through their activities, to the four SDGs considered in application of our partner MSCI's dedicated methodology⁴.

For the avoidance of doubt, bond investment funds invested in Sustainability Bonds are not included in the calculation of the alignment with the SDGs.

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

The achievement of the Product's sustainable investment objective was measured through the following sustainability indicators:

- at the Product level, cumulatively:
 - the minimum net alignment share considered "Strongly Aligned" or "Aligned" with each of the four SDGs is set at 10%; and
 - the minimum net alignment share considered "Strongly Aligned" or "Aligned" with all four SDGs (i.e. the sum of the net alignment shares to each of the four SDGs) is set at 50%; and
- the share of investments in underlying "bond" investment funds mainly invested (i.e. at least 51%) in Sustainability Bonds.

To this end, the Product has committed to a minimum of 80% sustainable investments with an environmental objective. This percentage of sustainable investments was calculated as the sum of the investment funds that individually meet the sustainability indicators defined above at the Product level.

⁴ MSCI SDG Alignment Methodology (link: <https://www.msci.com/documents/1296102/15233886/MSCI+SDG+Alignment+Methodology.pdf>).

Over the reference period, the sustainability indicators performance was as follows:

1. Share of investments in investment funds with a net positive contribution to the relevant SDGs:

The average share of these investments was 48.2%. With:

- the minimum net alignment share considered “Strongly Aligned” or “Aligned” with each of the four SDGs was as follows:

	Average alignment <i>(excluding cash and funds invested in Sustainability Bonds)</i>	Average alignment <i>(including cash and funds invested in Sustainability Bonds)</i>
SDG 6: access to clean water, sanitation and hygiene	24.0%	14.8%
SDG 7: access to affordable and clean energy	30.7%	23.2%
SDG 12: sustainable consumption and production	47.9%	29.0%
SDG 13: climate action	45.9%	33.5%

The minimum 10% threshold has therefore been respected at the level of each of the SDGs.

- the minimum net alignment share considered “Strongly Aligned” or “Aligned” with all four SDGs (i.e. the sum of the net alignment shares to each of the four SDGs) was as follows:

	Average alignment <i>(excluding cash and funds invested in Sustainability Bonds)</i>	Average alignment <i>(including cash and funds invested in Sustainability Bonds)</i>
Total (*)	148.5%	100.5%

() Since a company can contribute to several SDGs, the sum can exceed 100% .*

The minimum 50% threshold has therefore been met for all the SDGs.

2. Share of investments in investment funds mainly invested (i.e. at least 51%) in Sustainability Bonds:

The average share of these investments was 47.3% (i.e. the entire portfolio bond component invested).

In addition, an average of 95.4% of the Product was invested in sustainable investments with an environmental objective (corresponding to the sum of the above 1. and 2. shares of investments).

The minimum 80% threshold commitment to sustainable investments with an environmental objective has therefore been met at the Product level.

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

Over the reference period, in terms of the investments made, only underlying investment funds were selected taking into account: (i) the principal adverse impacts (“PAI”) on sustainability factors; and (ii) complying with the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work (together the “**International Standards**”).

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?***

Over the reference period, the Product made all of its investments in investment funds classified as “Article 8” or “Article 9” within the meaning of SFDR. All these underlying investments have their own sustainable investment policies that take into account PAIs on sustainability factors.

In order to ensure that all the Product's investments have effectively taken into account the PAIs on sustainability factors and have complied with the “**Do No Significant Harm – DNSH**” principle, all the controls put in place during the selection of the investment funds and the investment decisions have been fully performed.

In this context, the following criteria were applied:

- the Product has not invested in investment funds exposed to companies that generate more than 5% of their income from tobacco-related activities (producers, distributors, suppliers and retailers);
- the Product has not invested in investment funds exposed to companies that generate more than 10% of their income from thermal coal-related activities (mining and sales);
- the Product has not invested in funds exposed to companies that generate more than 5% of their income from palm oil production, or more than 15% of their income from palm oil distribution;
- the Product has not invested in investment funds that do not promote environmental and/or social characteristics (classified as “Article 8” within the meaning of SFDR) or that do not have a sustainable investment objective (classified as “Article 9” within the meaning of SFDR). Thus, investment funds classified as “Article 6” within the meaning of SFDR have been excluded from the Product's investment universe;
- the Product has not invested in investment funds exposed to companies involved in the production of controversial weapons (such as anti-personnel mines, cluster munitions, chemical and biological weapons);
- the Product has not invested in investment funds that have a MSCI ESG rating lower than A⁵;
- the Product has not invested in investment funds exposed to companies in breach of International Standards; and
- the Product has not invested in investment funds exposed to companies facing one or more “very severe” controversies related to the environment, clients, human rights, labour rights and governance.

⁵ In application of the MSCI ESG Ratings Methodology.

The PAI indicators have been taken into consideration as detailed in the following table:

Indicators applicable to investments in companies						
PAI indicators	Metric	2022 Impact		2023 Impact		Actions taken
Climate and other environment-related indicators						
Greenhouse gas emissions (GHG)	1. GHG emissions	Scope 1 GHG emissions	48,26	tCO ₂ e	54,86	tCO ₂ e
		Scope 2 GHG emissions	13,23	tCO ₂ e	15,43	tCO ₂ e
		Scope 3 GHG emissions	310,47	tCO ₂ e	297,81	tCO ₂ e
		Total GHG emissions	371,96	tCO ₂ e	368,11	tCO ₂ e
	2. Carbon footprint	Carbon footprint	373,87	tCO ₂ e/€M	355,45	tCO ₂ e/€M
	3. GHG intensity of investee companies	GHG intensity of investee companies	771,74	tCO ₂ e/€M	1.001,08	tCO ₂ e/€M
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11,64	%	10,33	%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	87,32	%	90,27	%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, climate sector A	0,06	GWh/€M	0,04	GWh/€M
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector B	0,01	GWh/€M	0,05	GWh/€M
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector C	0,77	GWh/€M	0,81	GWh/€M
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector D	2,16	GWh/€M	1,29	GWh/€M
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector E	0,73	GWh/€M	0,95	GWh/€M
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector F	0,19	GWh/€M	0,14	GWh/€M
Energy consumption in GWh per million EUR of revenue of investee companies, climate sector G		0,52	GWh/€M	0,12	GWh/€M	
Energy consumption in GWh per million EUR of revenue of investee companies, climate sector H		0,46	GWh/€M	0,52	GWh/€M	
<p style="text-align: center;">EXCLUSION</p> <p>The exclusion criteria target companies active in sectors with high GHG emissions:</p> <ul style="list-style-type: none"> • Coal: exclusion of investment funds exposed to companies for which the percentage of income from thermal coal mining (including lignite, bitumen, anthracite and steam coal) and its sale to external parties is greater than 10%; and • Controversies: exclusion of investment funds with exposure to companies facing one or more “very severe” controversies related to the environment, clients, human rights, labour rights and governance. <p style="text-align: center;">INTEGRATION</p> <p>The Product focuses its investments on investment funds that are themselves invested in (i) Sustainability Bonds; or (ii) funds that contribute positively to the following SDGs:</p> <ul style="list-style-type: none"> • SDG 6 (Access to Clean Water, Sanitation and Hygiene), this includes income from sanitation-related products and services, sustainable agriculture and sustainable water projects, with particular attention to water consumption reduction targets and water recycling initiatives; • SDG 7 (access to affordable and clean energy), this concerns companies offering alternative energy and with decarbonisation targets, while assessing their performance record and involvement in energy and climate controversies; • SDG 12 (sustainable consumption and production), income from products that contribute to climate change mitigation and natural capital protection, with monitoring of resource management performance trends and resource efficiency measures; and • SDG 13 (climate action), exposure is measured on the basis of companies offering solutions such as alternative energy, with energy and carbon reduction targets, and those involved in climate change controversies. 						

		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector L	0,21	GWh/€ M	0,17	GWh/€ M	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity	0,13	%	0	%	<p>EXCLUSION The exclusion criteria specifically target companies that have a negative impact on the environment:</p> <ul style="list-style-type: none"> • Coal: exclusion of investment funds exposed to companies for which the percentage of income from thermal coal mining (including lignite, bitumen, anthracite and steam coal) and its sale to external parties is greater than 10%; • Palm oil: exclusion of investment funds exposed to palm oil producers who derive more than 5% of their income from this activity and to distributors who derive more than 15% of their income from palm oil; and • Controversies: exclusion of investment funds with exposure to companies facing one or more "very severe" controversies related to the environment, clients, human rights, labour rights and governance. <p>INTEGRATION The Product focuses its investments on investment funds that are themselves invested in (i) Sustainability Bonds; or (ii) funds that contribute positively to the following SDG:</p> <ul style="list-style-type: none"> • SDG 12 (sustainable consumption and production), this is income from products that contribute to climate change mitigation and natural capital protection, with monitoring of resource management performance trends and resource efficiency measures.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,06	t/€M	0	t/€M	<p>EXCLUSION The exclusion criteria specifically target companies that have a negative impact on the environment.</p> <ul style="list-style-type: none"> • Palm oil: exclusion of investment funds exposed to palm oil producers who derive more than 5% of their income from this activity and to distributors who derive more than 15% of their income from palm oil; and • Controversies: exclusion of investment funds with exposure to companies facing one or more "very severe" controversies related to the environment, clients, human rights, labour rights and governance. <p>INTEGRATION The Product focuses its investments on investment funds that are themselves invested in (i) Sustainability Bonds; or (ii)</p>

							<p>funds that contribute positively to the following SDGs:</p> <ul style="list-style-type: none"> • SDG 6 (access to clean water, sanitation and hygiene), this includes income from sanitation-related products and services, sustainable agriculture and sustainable water projects, with particular attention to water consumption reduction targets and water recycling initiatives; and SDG 12 (sustainable consumption and production), income from products that contribute to climate change mitigation and natural capital protection, with monitoring of resource management performance trends and resource efficiency measures.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,92	t/€M	1,58	t/€M	<p>EXCLUSION The exclusion criteria specifically target companies that have a negative impact on the environment:</p> <ul style="list-style-type: none"> • Controversies: exclusion of investment funds with exposure to companies facing one or more “very severe” controversies related to the environment, clients, human rights, labour rights and governance. <p>INTEGRATION The Product focuses its investments on investment funds that are themselves invested in (i) Sustainability Bonds; or (ii) funds that contribute positively to the following SDG:</p> <ul style="list-style-type: none"> • SDG 12 (sustainable consumption and production), this is income from products that contribute to climate change mitigation and natural capital protection, with monitoring of resource management performance trends and resource efficiency measures.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and personnel issues	10. Violation of UN Global Compact Guiding principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,04	%	0,01	%	<p>EXCLUSION</p> <ul style="list-style-type: none"> • International standards: exclusion of investment funds with exposure to companies that violate the United Nations and OECD guidelines; and Controversies: exclusion of investment funds with exposure to companies facing one or more “very severe” controversies related to the environment, clients, human rights, labour rights and governance are excluded.
	11. Lack of compliance mechanisms to	Share of investments in investee companies without policies to monitor compliance with the	34,05	%	34,97	%	<p>EXCLUSION</p> <ul style="list-style-type: none"> • International standards: exclusion of investment funds with exposure to



	Monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises					companies that violate the United Nations and OECD guidelines; and Controversies: exclusion of investment funds with exposure to companies facing one or more “very severe” controversies related to the environment, clients, human rights, labour rights and governance are excluded.
	12. Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	Average unadjusted gender pay gap of investee companies	9,59	%	10,26	%	EXCLUSION <ul style="list-style-type: none"> International standards: exclusion of investment funds with exposure to companies that violate the United Nations and OECD guidelines; and Controversies: exclusion of investment funds with exposure to companies facing one or more “very severe” controversies related to the environment, clients, human rights, labour rights and governance are excluded.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	34,55	%	36,77	%	EXCLUSION Controversies: exclusion of investment funds with exposure to companies facing one or more “very severe” controversies related to the environment, clients, human rights, labour rights and governance are excluded.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	%	0	%	EXCLUSION <ul style="list-style-type: none"> Controversial weapons: in accordance with international conventions, exclusion of investment funds exposed to companies involved in the production of controversial weapons (such as anti-personnel mines, cluster munitions, chemical and biological weapons).
Indicators applicable to investments in sovereign and supranational							
PAI indicators		Metric	2022 Impact		2023 Impact		Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	110,56	tCO2e/€M	108,71	tCO2e/€M	INTEGRATION The Product’s investments in sovereign bonds would be made through: (i) investment funds invested in Sustainability Bonds; or (ii) funds with a positive contribution to the four SDGs considered. To this end, these investments are aimed in particular at reducing GHG emissions.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0,00	Investee countries subject to social violations	0,00	Investee countries subject to social violations	EXCLUSION Exclusion of investment funds domiciled in countries deemed to be high risk or subject to sanctions pursuant to the corresponding internal system (it being specified that there is currently no precise regulatory definition of what constitutes a “social violation” as mentioned in this indicator).

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

Over the reference period, the Product made all of its investments in investment funds classified as “Article 8” or “Article 9” within the meaning of SFDR. All these underlying investments have their own sustainable investment policies that ensure compliance with International Standards.

In order to ensure that all the Product's investments have effectively complied with the International Standards, all the controls put in place during the selection of the investment funds and the investment decisions have been dully performed.

In this context, no investment funds have been exposed to underlying companies identified as being in breach of International Standards, or as facing one or more “very severe” controversies related to the environment, clients, human rights, labour rights and governance.



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

Over the reference period, the Product has considered the PAIs on sustainability factors, as detailed above in the answer given to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

The below figures represent the most significant investments during the reference period, i.e. with the highest average weighting over the period (based on data at each quarter-end):

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

Largest investments	Sector	% of assets	Country
LU2065937505 - LUX-BOND GREEN -M EUR CAP-	Green bonds	14,3%	Luxembourg
LU1581414932 - LOMBARD ODIER GLOBAL CLIMATE B	Green bonds	13,0%	Luxembourg
LU1365052627 - NN (L) EURO GREEN BOND -I- CAP	Green bonds	8,5%	Luxembourg
LU1922482994 - NN (L) GREEN BD SH DUR -I- CAP	Green bonds	6,5%	Luxembourg
LU2146192377 - ROBECOSAM SUS WATER EQ-I EUR-C	Equities - Water	5,4%	Luxembourg
LU2145462722 - ROBECO SAM SM ENERGY EQUITIES	Equities - Energy	5,3%	Luxembourg
LU0384405949 - VONTOBEL FD CLEAN TECHNOLOGY	Equities – Green tech	5,3%	Luxembourg
LU2173354692 - LUX-EQUITY GREEN - M- CAP	Equities - Climate	5,2%	Luxembourg
LU0406802768 - PARVEST ENVIR OPP - I- CAP	Equities - Climate	5,1%	Luxembourg
LU1165137651 - BNP PARIBAS FDS SMART FOOD	Equities - Food	5,1%	Luxembourg

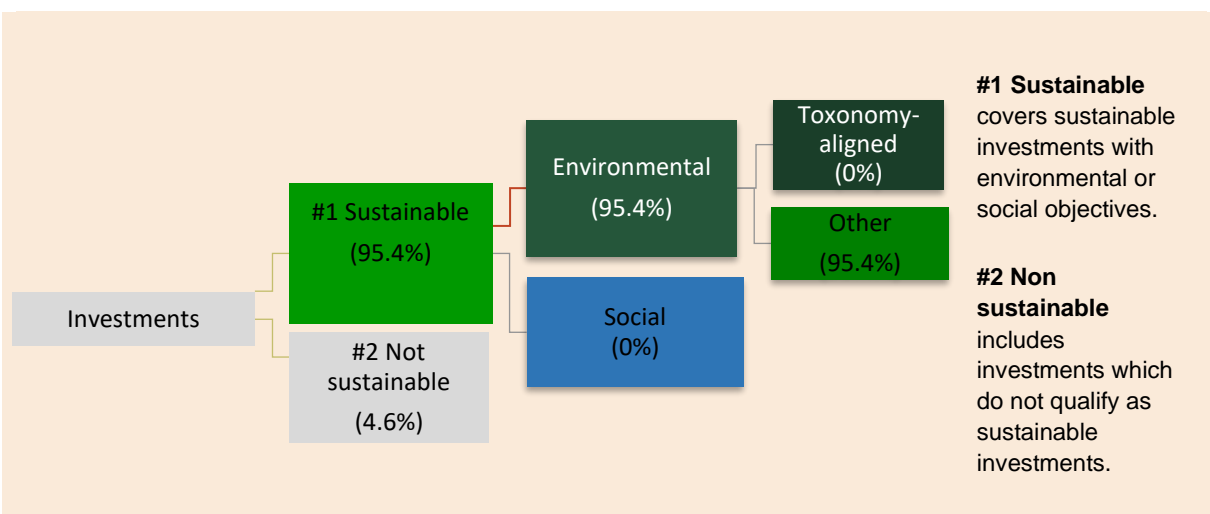


What was the proportion of sustainability-related investments?

Over the reference period, the proportion of sustainability-related investments, i.e. investments that make a positive contribution to the four SDGs considered, was 95.4% (on average).

● *What was the asset allocation?*

The non sustainable part of the Product was composed of cash-only. Over the reference period, this part corresponded to 4.6% (on average).



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

Over the reference period, on average, investments were made in the following economic sectors:

Sector	Average weight
Governments	20.1%
Unclassified	16.8%
Utilities	13.4%
Industry	11.9%
Financial Services	11.5%
Technology	6.9%
Materials	5.4%
Consumer Discretionary	3.7%
Healthcare	2.8%
Real Estate	2.5%
Energy	2.2%
Communication Services	1.4%
Consumer Staples	1.3%

Exposure to these economic sectors has been determined by transparentizing the investment funds invested. The “Unclassified” proportion includes cash and assets underlying invested funds for which the economic sector could not be determined.

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.

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.



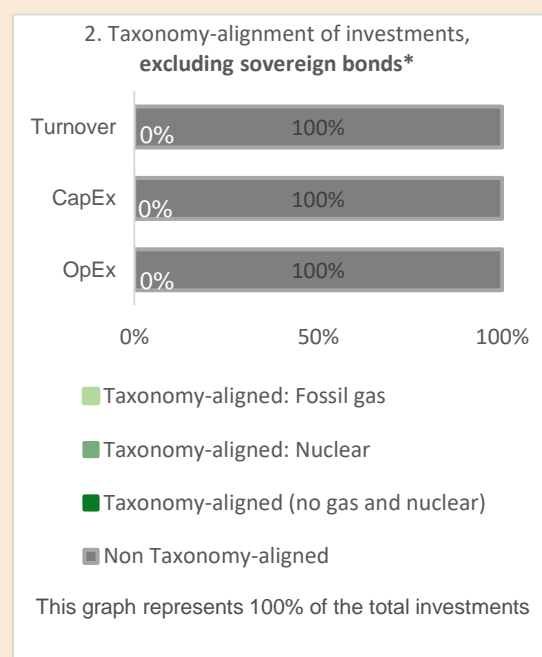
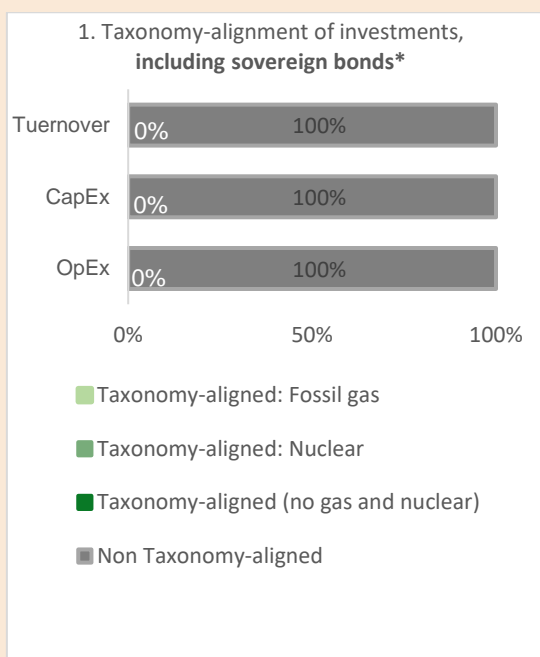
To what extent were sustainable investment with environmental objective aligned with the EU Taxonomy?

In order to pursue its sustainable investment objective, the Product did not take into account the criteria of the EU Taxonomy relating to environmentally sustainable economic activities. As the Product was unable to calculate its alignment with the EU Taxonomy, the proportion of investments aligned with the EU Taxonomy was therefore 0%.

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

- Yes⁶ :
- In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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.

⁶ 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 objectives – 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 investments made in transitional and enabling activities?**

Over the reference period, the Product did not invest in transitional and enabling activities.

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

As in previous reference periods, over the relevant one, the Product did not make any investments aligned with the EU Taxonomy. Consequently, there has been no change in this respect.



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

Over the reference period, the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 95.4% (on average).



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

Investments included under "#2 Not sustainable" were only composed of cash-only and therefore did not meet any minimum environmental or social safeguards.

Over the reference period, this part of the Product's investments corresponded to 4.6% (on average).



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

Over the reference period, the measures taken to achieve the sustainable investment objective consisted of:

- applying the analyses and controls (*ex-ante* and *ex-post* of investments made) carried out throughout the Product cycle to ensure compliance with all the criteria defined in the investment strategy;
- invest a portion of cash in eligible investment funds; and
- dialogue with certain managers of the investment funds invested to ensure alignment between the Product's sustainable investment objective and the investment philosophy of the selected funds.

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