

**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: Rivertree Bond – Euro Multilateral Development Bank  
 Legal entity identifier: 5493007K5CXQKRPX1R94

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>  <div style="margin-left: 40px;"> <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                 </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>98.54 %</b> of sustainable investments  <div style="margin-left: 40px;"> <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 checked="" type="checkbox"/> with a social objective                 </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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?**

The sub-fund aimed to contribute to the transition to a more sustainable and equitable economy by investing in issuers that contribute to this transition, without causing negative impacts in other areas. To do this, it invested in multilateral development bank (MDB) bonds, which provide loans and grants to member countries to finance projects that support social and economic development.

The MDBs are international financial institutions founded by at least two countries to promote the economic development of poor countries. The MDBs provide loans and grants to member countries to finance projects that support social and economic development, such as building new roads or providing drinking water. The goals of the MDBs are often closely linked to the UN Sustainable Development Goals. However, the specific characteristics may vary between different investments in the portfolio depending on the MDB. Examples include reducing poverty, promoting diversity and

gender equality, equal access to digital technologies and skills, and promoting shared prosperity.

The degree to which the financial product achieves the objective of sustainable investment was measured by the percentage of investments made in Multilateral Development Bank bonds.

When selecting MDBs, the sub-fund manager shall ensure the issuer's significant contribution to social objectives. The following issuers are classified as BMDs:

- African Development Bank
- Asian Development Bank
- European Investment Bank
- International Development Association
- International Bank for Reconstruction and Development
- International Finance Corporation

During the period, the sub-fund invested in bonds issued only by the above-mentioned MDBs.

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

The degree to which the sub-fund has achieved the sustainable investment objective is measured by the percentage of investments made in multilateral development bank bonds. As of December 31, 2022, investments in multilateral development bank bonds represented 98.54%.

These sustainability indicators are measured as a percentage of investments.

The above information is based on the sub-fund's investments as of 31 December 2022. At the date of creation of this document, it was not defined whether this information should be calculated on the basis of investments held at the end of the reference period or on several dates belonging to the same period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

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

Not applicable.

● ***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 sub-fund was to contribute to the transition to a more sustainable and equitable economy by investing in issuers that contributed to this transition, without causing significant harm in other areas. To this end, it has invested in bonds of Multilateral Development Banks (MDBs) which have granted loans and grants to member countries to finance projects that support social and economic development.

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

development, such as building new roads or providing people with clean water. MDB goals are often closely aligned with the United Nations Sustainable Development Goals. However, the specific characteristics may vary between the different investments in the portfolio depending on the MDB. Examples include reducing poverty, promoting diversity and gender equality, equal access to digital technologies and skills, and promoting shared prosperity.

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

In order for investments to qualify as sustainable investments, a number of requirements must be met, including several criteria related to the concept of do not cause significant harm. As such, investments must meet specific thresholds for principal adverse impacts and must operate in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

For sustainable investments made, indicators concerning principal adverse impacts on sustainability factors have been taken into account in order to ensure that sustainable investments do not cause significant harm to any environmental and social objective. Specific thresholds have been set for principal adverse impact indicators applicable to investments in sovereign or supranational issuers ("PAI indicators" referred to in Annex I to SFDR Delegated Regulation (EU) 2022/1288) in order to assess do not significant harm, and for which sufficiently reliable data or indicators are available. In some cases, the threshold is a yes or no, as in the case of violations of social norms. In other cases, the threshold is quantitative, as in the case of greenhouse gas (GHG) emissions. Investments must remain below these thresholds so as not to cause significant harm to any other environmental or social objective.

For GHG intensity, we use a carbon intensity proxy indicator, data from the sub-fund's ESG data provider is used at country and individual BMD level as follows:

- National level:  $\frac{\text{Émissions de carbone du pays dans lequel la BMD a son siège}}{\text{PIB du pays dans lequel la BMD a son siège}}$
- MDB-specific level:  $\frac{\text{Émissions de carbone de la BMD}}{\text{Revenus de la BMD}}$

Carbon intensity measures the carbon emissions of the country in which the MDB is headquartered relative to the country's GDP, and the carbon emissions of a MDB relative to its revenues. MDBs with a carbon intensity score in the bottom 10% of the universe for which the sub-fund had data are considered not to meet the assessment of no negative impact and are therefore not considered a sustainable investment.

For country-level carbon intensity, a global universe of countries is used as a reference group to calculate the relative performance of the country where the MDB is headquartered. For carbon intensity at the MDB level, a global

**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.

universe of financial institutions is used as a reference group to calculate the relative performance of the MDB.

With regard to the adverse impact "Invested countries subject to social breaches", data from the sub-fund's ESG data provider were used to assess social violations both at the country level and at the level of each MDB. For social violations at the country level, the social controversies of the country in which the MDB is headquartered are used. For social violations at the MDB level, MDB social controversies were used. In both cases, any MDB with a level of controversy equal to or greater than 3 (on a scale of 0 to 5) is considered not to meet the assessment of no significant impact and is therefore not considered a sustainable investment.

While the regulations state that country-specific PAIs apply to supranationals, including MDBs, we believe that MDBs also look a lot like companies. That is why we have decided to apply the Sovereign-specific PAIs at both the national and MDB levels.

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

Sustainable investments were in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

To ensure alignment with the UN and OECD Guidelines, we use research conducted by a specialised external provider. This research provides an opinion on whether a company is in violation or at risk of violating one or more of the UN Global Compact Principles and the corresponding chapters of the OECD Guidelines and the related UN Guidelines. Where a company was in breach, this was considered to be a significant harm and such investments were therefore not considered as sustainable investments.

The assessment of good governance applies only to investments in companies. As multilateral development banks are defined as supranational entities, the assessment of good governance is not applicable.

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

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

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



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

The sub-fund considered the principal adverse impacts on the sustainability factors using a combination of several methods. A range of negative impacts were avoided in advance by the sub-fund thanks to the exclusion criteria related to areas where the negative impacts were deemed too high to be suitable for investment by the sub-fund.

In addition, for the investments that the sub-fund has made, the sub-fund has further mitigated negative impacts through structured engagements with issuers (where possible and feasible) and voting (where possible and feasible).

For more information on how the sub-fund managed negative impacts through voting and engagement, please refer to the Quintet Active Ownership Report.

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

Largest Investments		Sector	% Assets	Country
XS2160861808	IBRD 0.01% EMTN Ser 101141 20/24.04.28	Banks	6.12%	Unites States
XS2231588547	IBRD 0.1% EMTN Sen Reg S 20/17.09.35	Banks	5.47%	Unites States
XS2016138765	IBRD 0.5% Ser 100831 19/21.06.35	Banks	5.17%	Unites States
XS1555080198	African Development Bank 0.25% Ser GDIF 17/24.01.24	Banks	5.01%	Ivory Cost
XS1561572287	Asian Development Bank 1.4% Ser 902-00-1 17/06.02.37	Banks	4.89%	Philippines
XS1824294901	Asian Development Bank 0.2% Ser 984-00-1 18/25.05.23	Banks	4.59%	Philippines
XS2334114779	Intl Development Association 0.35% Ser 10 21/22.04.36	Banks	4.46%	Unites States
XS2102988354	IBRD 0% Ser 101046 20/15.01.27	Banks	4.40%	Unites States
XS2122894855	IBRD 0% Ser 101098 20/21.02.30	Banks	4.21%	Unites States
XS1998930926	IBRD 0.25% EMTN Ser 100786 19/21.05.29	Banks	4.07%	Unites States
XS1966120096	African Development Bank 0.5% Ser 852 19/21.03.29	Banks	3.49%	Ivory Cost
XS0290050524	EIB 4.125% EMTN Ser 1307 07/15.04.24	Banks	3.47%	Luxembourg
XS1342506158	IBRD 1.5% EMTN Ser 11347 16/14.01.36	Banks	3.24%	Unites States
XS1854893291	Asian Development Bank 0.35% EMTN Sen 18/16.07.25	Banks	3.07%	Philippines
XS2066003901	Intl Development Association 0% Ser 2 19/19.10.26	Banks	2.77%	Unites States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January – 31 December 2022

The information in the table above is based on average data calculated from the sub-fund's positions at the end of each quarter of 2022. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of future reference periods.



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

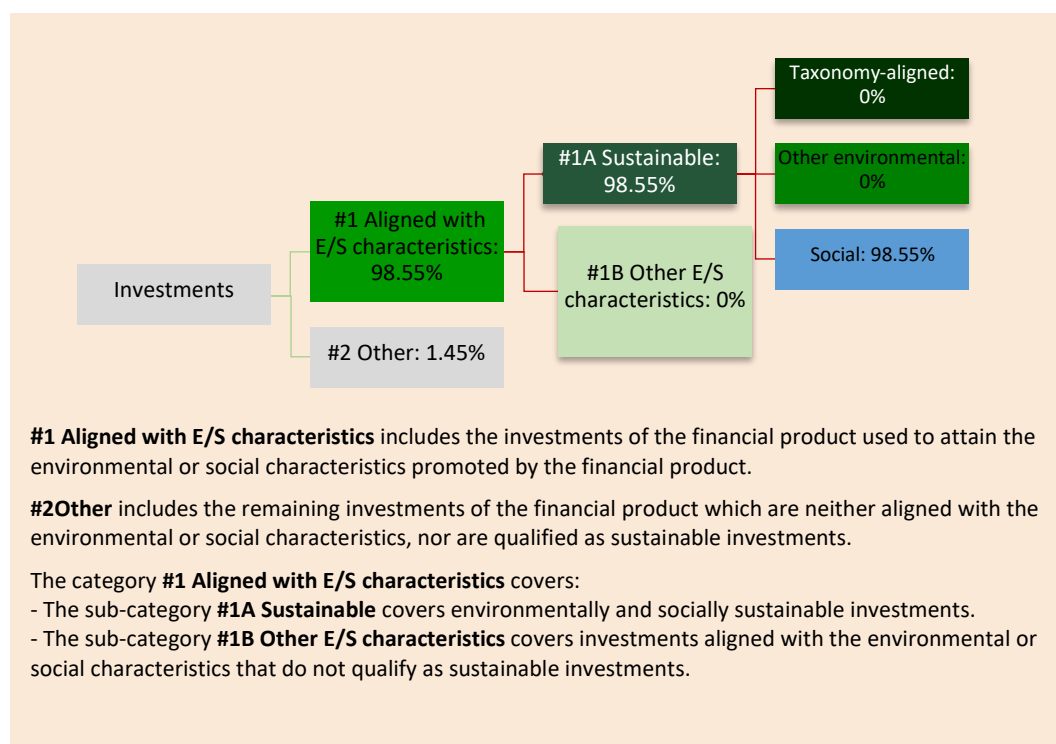
98.54% of investments were aligned with the social characteristics of the sub-fund. The proportion of sustainable investments made by the sub-fund is 98.54%.

The information contained in this section is based on the sub-fund's investments as of 31 December 2022. At the time of writing, it is not known on how many measurement dates this information should be calculated. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of future reference periods.

**Asset allocation** describes the share of investments in specific assets.

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

The share of sustainable investments in the sub-fund was 98.54%. The rest of the investments consist of cash held on an ancillary basis. Due to the nature of this instrument, there are no minimum environmental or social safeguards for liquidity



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

Sector	Sub-sector	Assets (%)
Banks	Development Banks	98.54%

For exposures that are not investments in companies, such as cash, economic sectors are not applicable.

This exposure represents 1.46%.



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

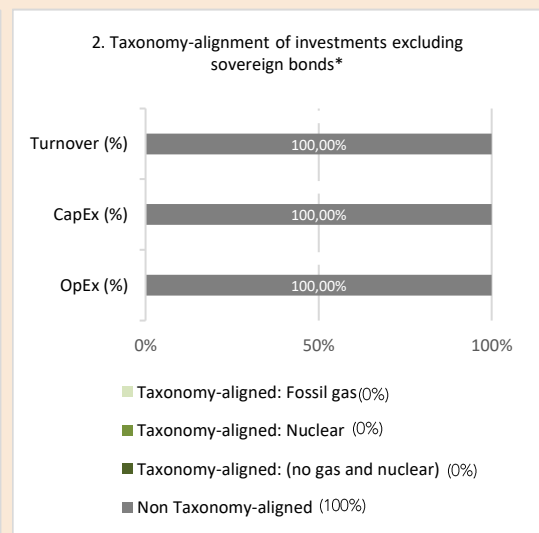
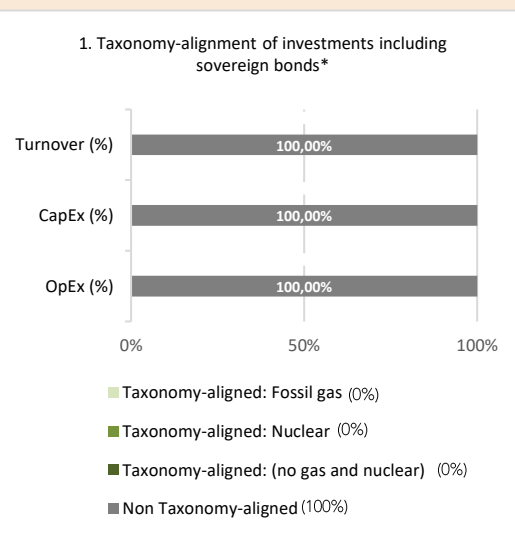
Not applicable.

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

Yes  
 In fossil gas  In nuclear energy

No

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



This graph represents 100% of the total investment

\*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?

Not applicable.

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

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

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.

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

Not applicable.



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



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

Not applicable.



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

The share of sustainable investments with a social objective was 98.54%.



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

Investments included in the "#2 Other" category represented 1.46% and were related to the fund's cash position. This investment was held on an ancillary basis. Due to the nature of the instrument, there are no minimum environmental or social safeguards for liquidity.



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

The measures taken during the reporting period were to ensure that investments were made in MDB emissions that met the following 3 criteria:

- Financing sustainable development must be part of the mission of the MDB.
- Explicit policy for financing projects in line with the SDGs in general or at least one SDG related to social development (e.g. SDG 1: no poverty, SDG 2: zero hunger, SDG 3: good health and well-being, SDG 4: quality education, SDG 5: gender equality, SDG 6: clean water and sanitation, SDG 7: clean and affordable energy, SDG 8: decent work and economic growth, SDG 9: industrial innovation and infrastructure, SDG 10: reduce inequalities, goal 16: peace, justice and strong institutions).
- Report at least annually on the (global) impact of BMD-funded projects.



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

Not applicable.

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

Not applicable.



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

- ***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.