

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

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: Rivertree Bond – Euro Green Bonds
Legal entity identifier: 222100TWP8U31EK8UR20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.6% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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 were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted the following environmental and social characteristics:

- Compliance of investee companies with internationally recognized human rights, labour rights, environmental and anti-corruption standards.
- Limitation of any significant negative impact related to the use of controversial weapons.

Sustainability indicators

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

- Climate change mitigation.

The sub-fund has achieved environmental characteristics by investing in bonds that have been selected based on a defined proprietary sustainable investment framework, which considers only investments that have demonstrated that they have contributed to an identified environmental objective, that they do not cause significant harm requirements have been fulfilled for the beneficiary companies and that the requirements of good governance have been met.

Kredietrust S.A. has defined a specific approach for green bonds to determine whether these bonds contribute to an environmental objective. Green bonds included in the Bloomberg MSCI Global Green Bond Index were considered contributing to an environmental objective. The obligations of this index are evaluated according to four criteria:

- Use of proceeds exclusively for projects or activities that promote environmental or climate objectives
- Selection and evaluation of "green" projects
- Fund management
- Impact reporting

Investments also had to comply with the International Capital Market Association (ICMA) Green Bond Principles.

The sub-fund is subject to the management company's investment exclusion rules relating to companies involved in controversial weapons or thermal coal, companies under an EU arms embargo and companies that are not compliant with the UN Global Compact for which no constructive engagement has been established. [These elements are described in more detail in the Responsible Investment Policy](#)

No benchmark has been defined for the achievement of the environmental or social characteristics promoted.

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

The sub-fund uses following sustainability indicators to measure the achievement of the environmental characteristics it promotes:

- Compliance of invested companies with the principles of the United Nations Global Compact as % of investments. (99.3%)
- Involvement of beneficiary companies in controversial weapons (anti-personnel mines, biological weapons, cluster munitions, depleted uranium, white phosphorus and nuclear weapons with regard to the involvement of issuing companies in relation to countries that are not signatories to the Non-Proliferation Treaty (NPT)) as % of investments. (0%)
- Percentage of investments that do not comply with the International Capital Market Association (ICMA) Green Bond Principles. (0%)
- Percentage of investments not included in the MSCI Bloomberg Green Bond Index. (0%)

These sustainability indicators are measured as a percentage of investments.

They have not been subject to assurance by an external auditor or review by a third party.

The above information is based on the sub-fund's investments as of 31 December 2023. 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?***

Sustainability Indicator	2022	2023
Compliance of invested companies with the principles of United Nations Global Compact as % of investments	98.4%	99.3%
Involvement of beneficiary companies in controversial weapons (anti-personnel mines, biological weapons, cluster munitions, depleted uranium, white phosphorus and nuclear weapons with regard to the involvement of issuing companies in relation to countries that are not signatories to the Non-Proliferation Treaty (NPT)) as % of investments	0%	0%
Percentage of investments that do not comply with the International Capital Market Association (ICMA) Green Bond Principles	0%	0%
Percentage of investments not included in the MSCI Bloomberg Green Bond Index.	0%	0%

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

The sustainable investments objective of the sub-fund is to contribute to the transition to a more sustainable economy by investing in issuers or projects whose substantial economic activities contribute to this transition, without causing significant damage in other areas. This contribution is linked to climate change mitigation.

A proprietary sustainable investment framework has been developed and is used to determine which investments made by the sub-fund can be considered sustainable investments. Investments shall only be considered sustainable if it has

been demonstrated that they contribute to identified environmental objectives, that the requirements of no significant harm are met and, for the investee companies, that the requirements of good governance are met.

Kredierust SA has defined a specific approach for green bonds to determine whether these bonds contribute to an environmental objective:

- Green bonds included in the Bloomberg MSCI Global Green Bond Index are considered to contribute to an environmental objective. The bonds in this index are valued according four criteria:
 - Use of funds exclusively for projects or activities that promote environmental or climate objectives
 - Selection and evaluation of “green projects”
 - Funds management
 - Impact reporting
- Investments must comply with the International Capital Market Association (ICMA) Green Bond Principles.

For more detailed information on the framework in question please see the link to the website in the last section of this document.

● ***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 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 the main indicators of corporate principal adverse impacts ("PAIs") (listed in Annex I, Table 1 of Delegated Regulation (EU) 2022/1288) considered relevant for assessing do not cause significant harm, and for which there is sufficient robust data or proxies. Investments must remain below these thresholds in order to cause no significant harm.

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

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

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 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).

Although all the indicators mentioned in Table 1 of Annex I of the Regulatory Technical Standards (RTS) of the Regulation are directly or indirectly influenced by the different methods and criteria applied by Kredietrust S.A., the indicators most explicitly integrated into Kredietrust's responsible investment policy are:

- Indicator PAI 4 (companies active in the fossil fuel sector) through the exclusion of direct lines related to companies that derive more than 10% of their revenues from thermal coal mining or electricity production.

- Indicator PAI 10 (violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises) through the exclusion of direct lines related to companies considered to be in violation of these principles.
- Indicator PAI 14 (involvement in controversial weapons) through the exclusion of direct lines of companies involved in controversial weapons.

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

Kredietrust S.A. is a subsidiary of Quintet Private Bank S.A..



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: 01 January – 31 December 2023

Largest Investments		Sector	% Assets	Country
XS2067135421	Crédit Agricole SA 0.375% EMTN Sen Reg S 19/21.10.25	Finance	4.14%	France
XS1909186451	ING Groep NV 2.5% Sen Reg S 18/15.11.30	Finance	4.09%	Netherlands
XS1750986744	Enel Finance Intl SA 1.125% EMTN Sen Reg S 18/16.09.26	Utilities	3.79%	Netherlands
XS2258971071	Caixabank SA VAR EMTN 20/18.11.26	Finance	3.71%	Spain
XS2227196404	Mediobanca Di Credito Fin SpA 1% EMTN Sen Reg S 20/08.09.27	Finance	3.64%	Italy
XS1820037270	Banco Bilbao Vizcaya Argent SA 1.375% EMTN Sen 18/14.05.25	Finance	3.62%	Spain
XS2311407352	Bank of Ireland Group Plc VAR EMTN 21/10.05.27	Finance	3.60%	Ireland
XS2187529180	Prologis Intl Funding II SA 1.625% EMTN Ser 7 20/17.06.32	Real Estate	3.54%	Luxembourg
XS2358287238	UBS AG London 0.01% EMTN 21/29.06.26	Finance	3.49%	Switzerland
XS2028900087	Mitsubishi UFJ Fin Gr Inc 0.848% Ser 17 19/19.07.29	Finance	3.38%	Japan
XS2056491587	Assicurazioni Generali SpA 2.124% EMTN Sen Reg S 19/01.10.30	Insurance	3.26%	Italy
XS2455983861	Iberdrola Finanzas SA 1.375% EMTN 22/11.03.32	Utilities	3.25%	Spain
PTEDPNOM0015	EDP-Energias de Portugal SA 1.625% EMTN 20/15.04.27	Utilities	3.21%	Portugal
XS2553801502	Banco de Sabadell SA VAR EMTN Ser 2 22/10.11.28	Finance	3.05%	Spain
FR0013398229	Engie SA VAR Jun Sub 19/28.02.Perpetual	Utilities	3.04%	France

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 2023. 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?

99.3% of investments were aligned with the environmental characteristics of the sub-fund. (98.4% in 2022)

The proportion of sustainable investments made by the sub-fund is 74.9%. (69.3% in 2022)

The information contained in this section is based on the sub-fund's investments as of 31 December 2023. At the time of creation of this document, it had not yet been decided whether this information was to be calculated on the basis of the assets at the end of the reference period only or at several dates of the same period. Depending on any future

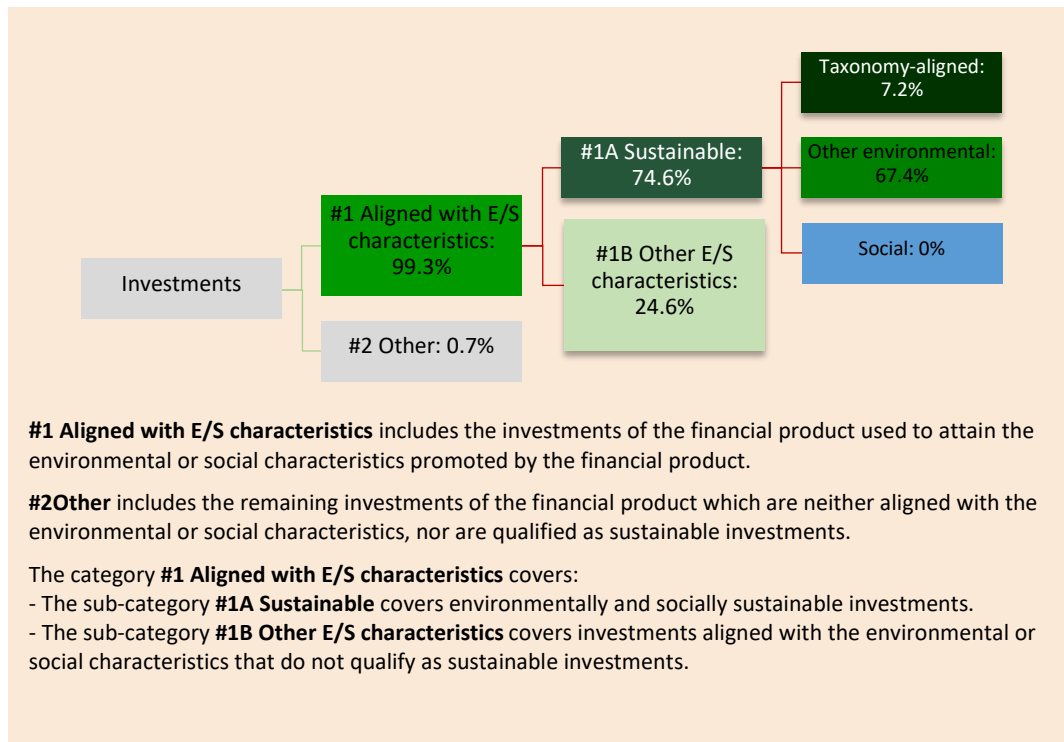
Asset allocation describes the share of investments in specific assets.

regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

● **What was the asset allocation?**

99.3% of investments were aligned with the environmental characteristics of the sub-fund.

The remaining portion of investments was related to derivatives held for diversification and hedging purposes, as well as cash held for ancillary liquidity purposes.



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

Sector	Sub-sector	Assets (%)
Finance	Life insurance and health insurance	3.53%
Finance	Banks	57.70%
Finance	Business Financial Services	7.42%
Real Estate	Rental, development and operation of real estate	4.83%
Industrials	Construction and engineering	2.34%
Materials	Paper-based products	2.61%
Utilities	Electricity	9.26%
Utilities	Multi-line energy suppliers	11.58%

For exposures that are not investments in companies, such as cash, economic sectors are not applicable. This exposure represents 0.7%.

The sectors and subsectors listed in the table above may include sectors and subsectors that derive revenues from the exploration, mining, extraction, production, processing,

storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



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

The proportion of investments of the sub-fund as a whole in economic activities aligned with the EU taxonomy regulation was 7.2%. The proportion of investments for each of the environmental objectives defined in the EU taxonomy was as follows:

(a) climate change mitigation: 6.4%

(b) adaptation to climate change: 0%

At the time of the creation of this document, Quintet Private Bank S.A. did not have reliable data to calculate the percentage alignment with the EU taxonomy for the following environmental objectives:

(c) sustainable use and protection of water and marine resources

(d) the transition to a circular economy

(e) pollution prevention and control

(f) protection and restoration of biodiversity and ecosystems

The figures disclosed, in accordance with regulatory guidelines, meant that the sub-fund was unable to collect reliable and complete information on the tax-matching proportion of the issuing companies. Quintet Private Bank S.A. has decided not to rely in its taxonomic alignment disclosures on equivalent information based on additional valuations and estimates. At that precise moment, a significant degree of estimation would be necessary, which would compromise the objective of producing a prudent result from such equivalent information.

The compliance of the financial product with the requirements of the EU taxonomy has not been assured by an external auditor.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas In nuclear energy

No

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.

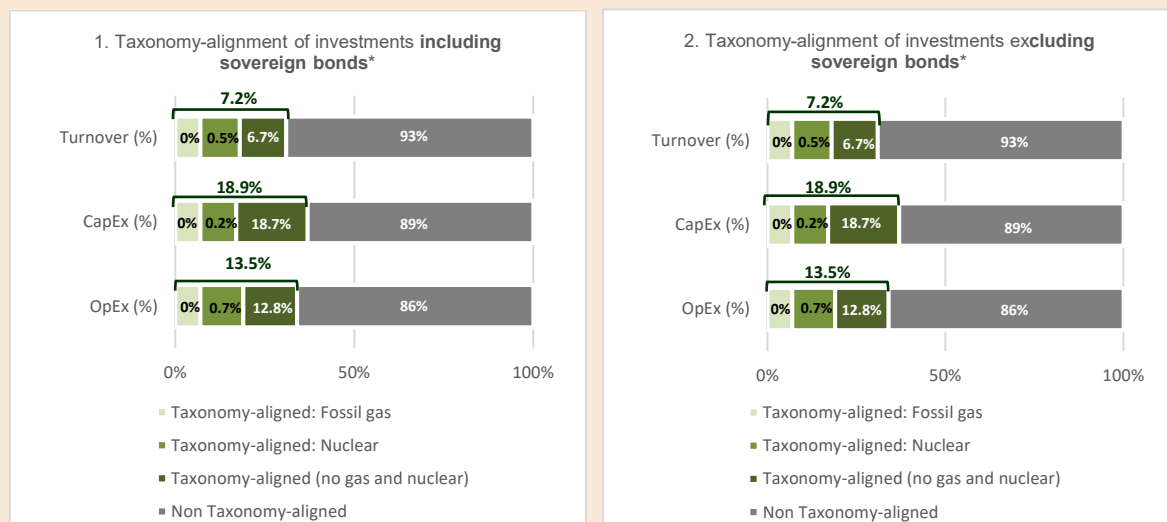
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

Taxonomy-aligned activities are expressed as a share of:


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

The 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 99.8% of the total

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 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 investments made in transitional and enabling activities?**

The share of investments made in transition activities during the reference period was 0%.
 The share of investments made in enabling activities during the reporting period was 2.8%.
 Figures below 0.50% have been rounded to 0%.

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

	2022	2023
	0%	7.2%



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 67.4%.

The sub-fund has made sustainable investments in economic activities that were not aligned with the Taxonomy as the sub-fund aimed to make sustainable investments linked to environmental objectives without specifically striving to make investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



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

Investments included in the category "#2 Other" represented 0.7% and were related to the fund's cash position. This investment was held on an ancillary basis. Due to the nature of this instrument, there were 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 investee companies had to comply with good governance practices. This was assessed at the individual company level, for which the sub-fund used specialized external data and research.

The measures taken during the reporting period are as follows:

- Investments were selected and verified to be aligned with the environmental and social characteristics of the sub-fund.
- In addition, commitments were made in areas, directly and indirectly, related to the environmental and social characteristics of the financial product, such as climate change, human rights and labour rights.



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.