

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 – Short Term Sustainable  
Legal entity identifier: 222100FLMU4DFXYRN792

# Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 73.1%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input 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 ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 24.8%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The sub-fund has made investments that contribute to at least one of the following seven transition themes:

- Sustainable food and agriculture
- Mobility and sustainable infrastructure
- Renewable Resources

- Circular economy
- Population health and prosperity
- Sustainable innovation
- Social integration and emancipation

These seven transition themes are based on the challenges posed by global megatrends. These interconnected themes stem from the demographic, technological, environmental, geopolitical, social and economic trends that will shape our planet in the years to come. Within these seven themes, the sub-fund selects and invests in companies and organisations that make a concrete contribution to the transition to a sustainable society through their products and services or business practices.

The subfund met its sustainable investment objectives by investing in the seven transition themes:

- **Climate change mitigation** through investments that have contributed to the transition themes of Sustainable Mobility & Infrastructure, Renewable Resources and Sustainable Innovation. (9.727.1%)
- **Adaptation to climate change** through investments that have contributed to the transition themes of Sustainable Mobility & Infrastructure, Renewable Resources and Innovation for Sustainability. (01.7%)
- **The sustainable use and protection of aquatic and marine resources** through investments that have contributed to the transition theme Sustainable Food & Agriculture. (0%)
- **The transition to a circular economy** through investments that have contributed to the Circular Economy transition theme. (0%)
- **The prevention and control of pollution** through investments that have contributed to the transition theme Sustainable Mobility & Infrastructure (0%)
- **The protection and restoration of biodiversity and ecosystems** through investments that have contributed to the transition theme Sustainable Food & Agriculture. (0%)
- Compliance of investee companies with the principles of the United Nations Global Compact as a percentage of investments.
- Non-involvement of beneficiary companies in controversial weapons (anti-personnel mines, biological weapons, cluster munitions, depleted uranium, white phosphorus and nuclear weapons when it comes to the involvement of emitting companies in relation to countries that are not signatories to the Non-Proliferation Treaty (NPT)) as a percentage of investments.

A so-called "pass/fail" method is applied to investments that are considered to contribute to an environmental or social objective. This means that any investment is considered a sustainable investment when all relevant criteria have been met. The minimum contribution thresholds are as follows:

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

- For bonds issued by companies, a minimum threshold of 33% of income from economic activities considered to contribute to at least one objective of at least one of the transition themes described above applies.
- For bonds issued by other types of issuers (such as multinational development banks), a minimum threshold applies: 75% of the bond proceeds must contribute to at least one objective of at least one of the transition themes described above.

No benchmark has been designated to achieve the sustainable investment objectives.

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

The sub-fund used the following sustainability indicators to measure the achievement of the environmental and social objectives:

- Share of investments that contributed to one of the seven transition themes (97.9%).
- Share of investments in issues made by issuers that were on the management company's exclusion list (0%).

These sustainability indicators were measured as a percentage of investments.

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

The information in this section has been based on the sub-fund's investments as of December 31, 2024. At the time of creation of this document, it was not known how many measurement dates this information would have to be calculated. Depending on any future regulatory guidance, more measurement dates maybe used for calculations in the reporting of subsequent reference periods.

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

Sustainability Indicator	2022	2023	2024
Share of investments that contributed to one of the seven transition themes	91.8%	96.2%	97.9%
Share of investments in issues made by issuers that were on the management compan’s exclusion list.	0%	0%	0%

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

In order for investments to qualify as sustainable investments, a number of requirements must be met, including various criteria related to the concept of 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 United Nations Guiding Principles on Business and Human Rights.

**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?*

For sustainable investments made, indicators concerning principal adverse impacts on sustainability factors have been taken into account 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 should remain below these thresholds in order not to cause significant harm.

— — — *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.



**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. When choosing the universe, a precautionary principle was applied to minimize the risk of negative impact of investments in sovereign and corporate bonds.

For sovereign issuers, this has been done on a country-by-country basis, exempted from EU and UN sanctions, and must have ratified or begun the process of ratifying the most

widely accepted and supported UN conventions, including the most important ones on human rights and the environment.

For companies, the principle has made it possible to set preconditions for those operating in sectors with an increased risk for sustainability, such as human rights violations or high levels of greenhouse gas emissions.

The precautionary principle has required the establishment of policies, programmes and performance data by which companies have demonstrated their awareness. They aimed to prevent and manage their involvement in controversies, as well as the negative consequences of their activities.

In addition, some activities were excluded using two approaches:

- For any involvement in truly unsustainable products, a zero-tolerance policy has been applied (e.g. for weapons and nuclear energy). The income generated by the production of these products leads to the exclusion of any financing or investment.
- For other products, a maximum income threshold has been established to minimize exposure (e.g., for tobacco products). A company or activity that has exceeded the threshold, has demonstrated strategic involvement and has therefore been excluded from any financing or investment.

Second, the principal adverse impacts of the sub-fund have been mitigated or reduced over time, where necessary and feasible, through structured engagement with issuers.

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 hotlines 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 handled negative impacts through voting and engagement, please refer to Quintet's Active Ownership Report.

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



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

Largest Investments		Sector	% Assets	Country
DE0001030716	Deutschland 0% 20/10.10.25	Countries and governments	4,14%	Germany
XS2439543047	EIB 0.05% 22/15.11.29	International institutions	3,74%	Luxembourg
XS2323295563	Nidec Corp 0.046% 21/30.03.26	Industry	2,71%	Japan
XS2532681074	Ferrovie dello Stato FS SPA 3.75% EMTN 22/14.04.27	Industry	2,59%	Italy
XS2526860965	East Japan Railway Co 2.614% EMTN Ser 5 22/08.09.25	Industry	2,55%	Japan
XS1612940558	KFW 0.25% EMTN Sen Reg S 17/30.06.25	Finance	2,52%	Germany
XS1219462543	Red Electrica Financiacion SAU 1.125% EMTN Reg S 15/24.04.25	Finance	2,52%	Spain
XS1485532896	Koninklijke KPN NV 0.625% Reg S Sen 16/09.04.25	Telecommunications Services	2,51%	Netherlands
XS2498554992	Ayvens SA 4% EMTN 22/05.07.27	Industry	2,46%	France
XS2033351995	Terna Rete Elettr Nazionale SpA 0.125% EMTN Sen 19/25.07.25	Utilities	2,42%	Italy
FR0013332988	Unibail Rodamco Westfield SE 1.125% EMTN Sen 18/15.09.25	Finance	2,38%	France
XS1999841445	KFW 0.01% EMTN 19/05.05.27	Finance	2,29%	Germany
XS1195056079	Roche Finance Europe BV 0.875% EMTN 15/25.02.25	Finance	2,28%	Netherlands
XS1531347661	Becton Dickinson & Co 1.9% Sen 16/15.12.26	Health Care	2,24%	United States
XS1527556192	ASML Holding NV 1.625% 16/28.05.27	Technology	2,24%	Netherlands

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 January 2024 – 31 December 2024

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 2024.

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?

The proportion of sustainable investments made by the sub-fund was 97.9%. (92.7% in 2023).

The proportion of investments with an environmental objective was 73.1% (50.1% in 2023). The proportion of investments with a social objective was 24.8% (42.6% in 2023).

Between 2022 and 2023, the classification of the compartment was changed from Article 8 to Article 9. As a result, some asset allocation indicators mentioned in this report are not available for the year 2022, making the comparison with the other indicators potentially irrelevant.

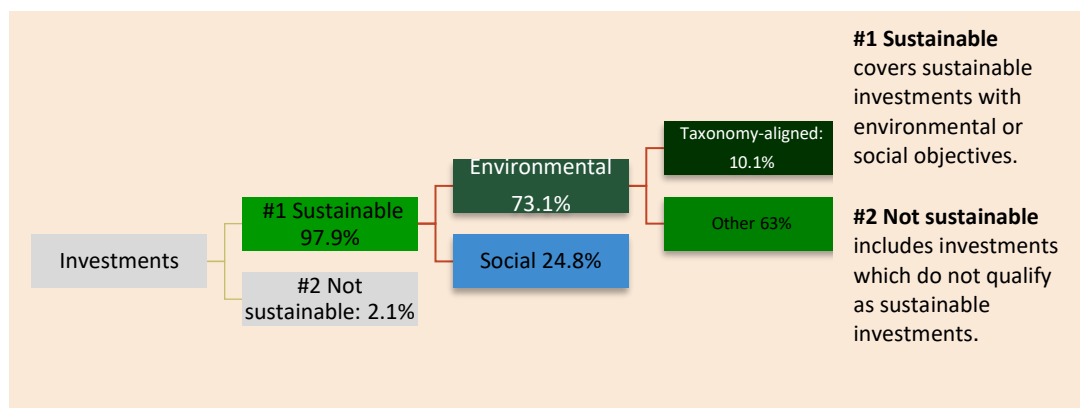
The information in this section has been based on the sub-fund's investments as at 31 December 2024. At the time of creation of this document, it had not yet been decided whether this information was to be calculated on the basis of the assets at the end of the reference period only or at several dates of the same period. Depending on any future regulatory guidance, more measurement dates may be used for calculations in the reporting of subsequent reference periods.

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

97.9% (92.7% in 2023) of investments were sustainable investments of the sub-fund.

The remaining portion of investments related to derivatives or issues held for diversification and hedging purposes, as well as cash held for ancillary liquidity purposes. There are no minimum environmental or social safeguards for derivatives and liquidity, due to the nature of these instruments. When investments were made in money market instruments, these instruments were not allowed to invest as minimum collateral in issuers from countries against which the EU imposed an arms embargo on the central government.

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



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

Sector	Sub-sector	Assets (%)
Countries and governments	Sovereign issuers and central public administrations	4.44%
Consumer Discretionary	Clothing and accessories	2.01%
Consumer Discretionary	Shoes	2.96%
Finance	Banks	3.36%
Finance	Banks	2.20%
Finance	Consumer credit	14.75%
Finance	Corporate financial services	3.88%
Health Care	Medical equipment supply and distribution	3.45%
International Institutions	EU international Institutions	12.17%
Materials	Basic chemical products	1.96%
Materials	Paper packaging	1.71%
Materials	Specialized chemical products	3.35%
Consumer Staples	Food processing	3.59%
Consumer Staples	Hygiene and care	2.13%
Consumer Staples	Specialized chemical products	1.40%
Technology	Equipment for semiconductor manufacturing and testing	2.43%
Telecommunication Services	Integrated telecommunications services	6.08%
Telecommunication Services	Mobile telecommunications services	1.27%
Utilities	Electricity	2.58%
Industrials	Construction and engineering	3.19%
Industrials	Construction supplies and accessories	1.74%
Industrials	Electrical components and equipments	4.66%
Industrials	Employment services	2.32%
Industrials	Industrial machinery and equipment	2.34%
Industrials	Land transport and logistics	5.22%
Industrials	Transport infrastructure management	2.68%

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

This exposure represents 2.1%.

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.

The information in this section is based on the Sub-Fund's investments as at 31 December 2024.



### **To what extent were 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 10.1%. The proportion of investments for each of the environmental objectives defined in the EU taxonomy was as follows:

(a) climate change mitigation: ~~27.19.7%~~

(b) adaptation to climate change: ~~01.7%~~

~~For the following EU Taxonomy objectives the technical screening criteria for determining whether an economic activity contributes substantially to these objectives have not yet been adopted by the European Commission. The Sub-Fund was therefore not able to assess whether any investments had been made that were aligned with these objectives:~~



(c) sustainable use and protection of water and marine resources: 0%

(d) the transition to a circular economy: 0%

(e) pollution prevention and control: 0%

(f) protection and restoration of biodiversity and ecosystems: 0%

Figures below 0.50% have been rounded to 0%.

Except for climate change mitigation, the figures disclosed, in accordance with regulatory guidelines, mean that the sub-fund has not been able to collect reliable and complete information on the taxonomic alignment proportion of the issuing companies. Quintet has decided not to rely in its taxonomic alignment disclosures on equivalent information based on additional assessments and estimates. At that precise moment, a significant degree of estimation would be necessary, which would undermine the objective of producing a prudent result from such equivalent information.

In addition, these figures do not take into account taxonomic alignment information disclosed by the funds in which the Fund has invested, as the Fund is not in a position to determine at this stage whether such disclosures meet the equivalent regulatory information requirements.

The compliance of the financial product with the requirements of the EU Taxonomy has not been subject to assurance provided by an external auditor.

~~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 taxonomy 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 subject to assurance provided by an external auditor.~~

● **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

<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 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.

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.

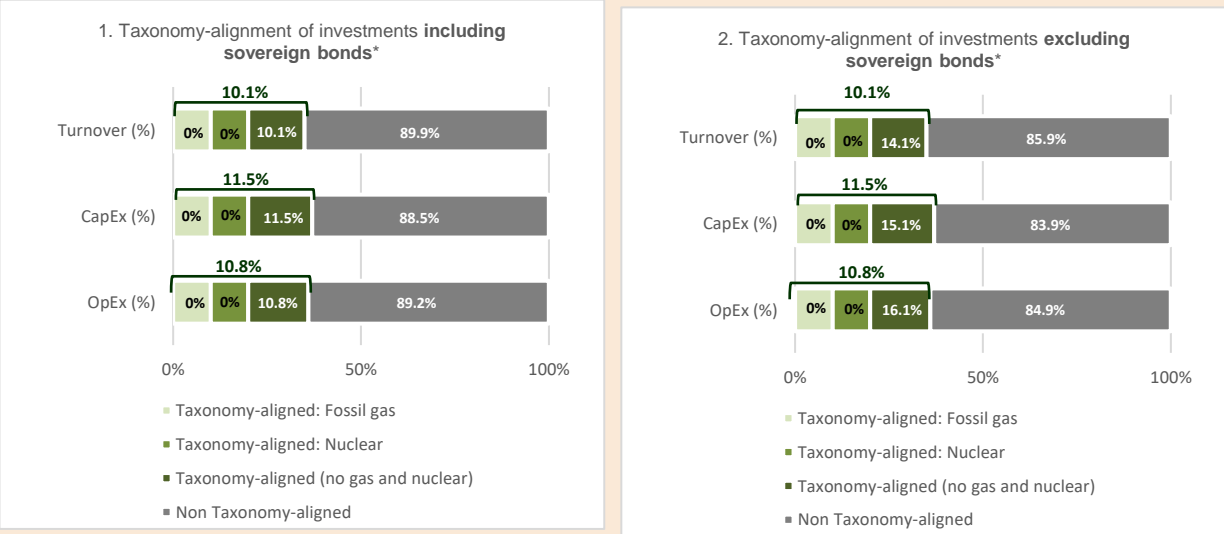
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that 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.

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 72.3% of the total

\* 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 share of investments in transition activities during the reference period was 0%.

The share of investments in enabling activities during the reference period was 6.8%.

Figures below 0.50% have been rounded to 0%.

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

2022	2023	2024
0%	9.4%	10.1%



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

The share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 63% (40.7% in 2023).

The sub-fund 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?**

The share of sustainable investments with a social objective was 24.8% (42.6% in 2023).



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

Investments included in the "Non-sustainable" category accounted for 2.1% (7.4% in 2023). This portion of the investments was made with the aim of diversifying or hedging and maintaining ancillary liquidity.

There are no minimum environmental or social safeguards for derivatives and liquidity due to the nature of these instruments. Where investments have been made in money market instruments, these instruments have not been allowed to invest as minimum collateral in issuers from countries against which the EU has imposed an arms embargo at the central government.



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



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

The sub-fund invests in companies that must comply with good governance practices. This was assessed at the level of each company, for which the sub-fund used specialized external data and research.

The measures taken during the reporting period were as follows:

- The investments were selected and verified for their suitability with the environmental and social objectives of the sub-fund.
- In addition, commitments have taken place in areas, directly and indirectly, related to the environmental and social objectives of the financial product, such as climate change, human rights and labour rights.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



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

Not applicable.

● ***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.