**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: Quintet Luxembourg – Discretionary Management Mandate Balanced**
**Legal entity identifier: 222100SQPO565SLYHP38**

# Environmental and/or social characteristics

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

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.95% of sustainable investments |
| in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ 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 following environmental and social characteristics were promoted by the Financial product during the reporting period:

- Adherence of investee companies to internationally recognised standards related to human rights, labour rights, the environment, and anti-corruption.
- Limiting the significant negative impact related to the use of controversial weapons.

To do this, the Financial product applied the following binding elements as defined in the investment process:

1. For investments in a single asset class:
    a. The exclusion criteria applied to all investments.
    b. All investments in companies had to comply with the principles of the United

Nations Global Compact.

2. For investments in funds:

    a. They had to achieve a minimum score in the sustainability due diligence process in order to be invested by the Financial product, based on the assessment of the five pillars of the sustainability due diligence process (intentionality, portfolio characteristics, research, active ownership and transparency).

    b. Funds were also required to have an active shareholding policy with respect to investments in companies, where possible and practicable, namely voting activities and engagement practices for shares, and engagement practices for corporate bonds.

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

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

The Financial product used the following sustainability indicators to measure the attainment of each environmental or social characteristic promoted by the Financial product:

- Investee companies that are non-compliant with the United Nations Global Compact Principles: 0.23%.

- Involvement of investee companies in controversial weapons: 0.04%

These sustainability indicators were measured as a percentage of investments of the Financial product. They have not been subject to assurance provided by an external auditor or reviewed by a third party. The above information are based on the Financial product's investments as of 31 December 2024. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or or on multiple dates of the 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* | *2023* | *2024* |
|---|---|---|
| Investee companies that are non-comliant with the United Nations Global Compact Principles | 0.02% % | 0.23 % |
| Involvement of investee companies in controversial weapons | 0.08 % | 0.04% |

***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 sustainable investments made by the Financial product was to contribute to the transition to a more sustainable economy by investing in issuers or projects whose substantial economic activities contributed to that transition, without doing significant harm in other areas. This is linked to various environmental and social objectives including, but not limited to, at least one of the following areas:

- Climate action (Environmental)
- Healthy ecosystems (Environmental)~~Healthy ecosystems (Environmental)~~
- Resource protection (Environmental)
- Providing access to basic needs (Social)
- Human capital development (Social)

The financial product only invested in third party funds after completion of a fund sustainability due diligence assessment. This further included assessing whether the sustainable investment objectives of the third party funds are aligned with the sustainable investment objectives of Quintet's sustainable investment framework.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The financial product didn't make sustainable investments that contributed to any of the environmental objectives as defined and set out in Article 9 of the EU Taxonomy Regulation.

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

Single line investments needed to meet the criteria related to significant harm in order to qualify as a sustainable investment. These criteria were: meeting specific thresholds related to adverse impacts and operating in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Where sustainable investments were made via funds, these funds needed to have policies in place related to their own research and investment process to ensure there is no significant harm, at least by considering adverse impacts and by such investments being aligned 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 single line sustainable investments, the indicators for adverse impacts on sustainability factors were taken into account to ensure sustainable investments did not cause significant harm to any environmental and social objectives. Specific thresholds were set for corporate Principal Adverse Impacts (PAIs) (from Annex I of the SFDR Delegated Regulation (EU) 2022/1288) that were considered relevant to assess significant harm, and for which sufficient robust data or proxies were available. Investments stayed below these thresholds and therefore did not cause no significant harm.

Where sustainable investments were made via funds, these funds needed to have a formal commitment to considering adverse impacts as part of their research and investment process related to sustainable investments, and had to have policies for this.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

For single line investments, to ensure alignment with the UN Guiding Principles and OECD Guidelines, research of a specialised external research provider was used. This research provides an opinion on whether a company is violating or at risk of violating one or more of the UN Global Compact principles and the related chapters in the OECD Guidelines and related UN Guiding Principles on Business and Human Rights. When a company was assessed to be in violation, this was considered as significant harm and such investments were therefore not considered 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.*

Where the Financial product has invested in other funds, such funds were expected to structurally consider and apply the abovementioned guidelines in the investment process, in any case for those investments that the fund considered to be sustainable investments.

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

The financial product considered the principal adverse impacts on sustainability factors via a combination of methods. Through the financial products exclusions a range of adverse impacts were avoided in advance by the financial product as the exclusion criteria relate to areas for which the adverse impacts are deemed too high to be suitable for investment by this financial product.

Furthermore, for investments that the financial product did make, the financial product had further migitated adverse impacts via structured engagements with issuers (where possible and feasible), and voting (where possible and feasible).

Finally, where the financial product has invested in funds, these were funds that, where possible and feasible, had a formal policy on how they address principal adverse impacts on sustainability factors.

While all indicators referred to in Table 1 of Annex I of the Regulatory Technical Standards (RTS) of the regulation are directly or indirectly influenced through the different methods and criteria that Quintet applies, the indicators that are most explicitly embedded in Quintet's Responsible Investment Policy are:

- PAI indicator 4 (companies active in the fossil fuel sector) through the exclusion of single lines related to companies that derive more than 10% of revenue from thermal coal extraction or power generation.

- PAI indicator 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) through the exclusion of single lines related to companies that are considered to be in violation thereof. Kredietrust's engagements also give attention to the companies that are deemed to be in violation.

- PAI 14 (involvement in controversial weapons) through the exclusion of single lines related to company involvement in controversial weapons.

For more information on how the Financial product has managed negative impacts via voting and engagement, please refer to Quintet's Active Ownership Report.

### 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 2024

| InstrName | Weighting | Sector | Country |
|---|---|---|---|
| QMM US Equity | 9.00% | Mixed Sectors | Ireland |
| AMUNDI MSCI USA ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF DIST | 8.50% | Mixed Sectors | Ireland |
| Goldman Sachs Sovereign Green Bond | 8.00% | Not Applicable | Luxembourg |
| QMM Glb IG Corp Bd | 7.50% | Mixed Sectors | Ireland |
| QMM US Equity | 7.00% | Mixed Sectors | Ireland |
| Vanguard Eurozone Govt Bond ETF | 6.50% | Not Applicable | Ireland |
| QMM Cont Euro Eq | 6.00% | Mixed Sectors | Ireland |
| BlackRock ICS Euro Liquid Environmentally Aware Fund | 5.00% | Not Applicable | Ireland |
| iShares € Govt Bond 1-3yr ETF | 4.50% | Not Applicable | Ireland |
| QMM Glb HY Corp | 4.00% | Mixed Sectors | Ireland |
| Xtrackers II US Treasuries ETF | 3.50% | Not Applicable | Luxembourg |
| iShares € Corp Bond ESG ETF | 3.00% | Mixed Sectors | Ireland |
| GS EM Enhanced Index Sustainable Equity Fund | 3.00% | Mixed Sectors | Luxembourg |
| iShares MSCI EMU ESG Enhanced ETF | 2.50% | Mixed Sectors | Ireland |
| Royal Mint Physical Gold ETC | 2.50% | Not Applicable | United Kingdom |

The information in the table above is based on average data calculated on the basis of the Financial product's positions at the end of each quarter of 2024.

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

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

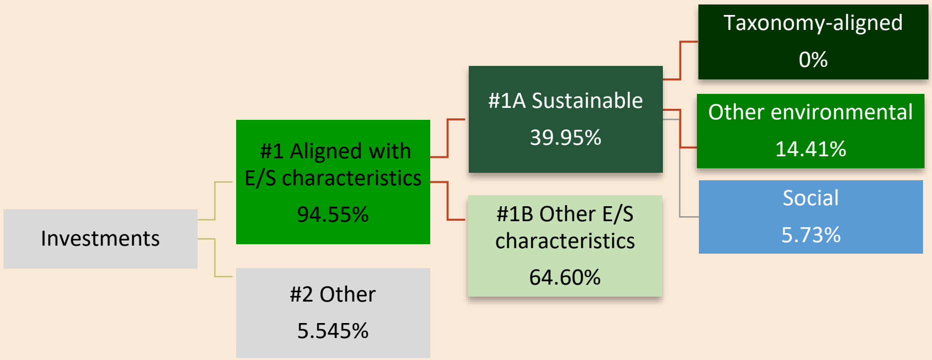
The proportion of sustainability-related investments of the Financial product was 39.95%.

Where investments were made in funds, the percentages of sustainable investments and its subcategories, ''Taxonomy-aligned'', ''Other environmental'' and ''Social'' disclosed by these funds were used in the calculations. The disclosed sustainable investment percentages of third party funds were only used when it was assessed that the sustainable investment objectives of the third party funds are aligned with the sustainable investment objectives of Quintet's sustainable investment framework. Where such disclosures were not yet available at the time this document was created, the minimum commitment that these funds disclosed in their pre-contractual disclosures was used as a conservative estimation to calculate the Financial product's asset allocation percentages. Where funds did not disclose any minimum commitments a percentage of 0 was assumed for the respective categories. Since for some funds the only information available was on the percentage of overall sustainable investments but not on its sub-categories, the sum of the sub-categories is lower than the percentage of overall sustainable investments.

The information in this section is based on the Financial product's investments, measured at their Net Asset Value in euros, as at 31 December 2024. At the time of creation of this document, it was not known whether this information should be calculated based on the holdings at the end of the reference period only or or on multiple dates of the 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?***

94.55% of investments were aligned with the environmental and social characteristics of the Financial product. The remaining portion of investments were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Financial product.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

| Industry | SubIndustry | Investment (%) |
|---|---|---|
| healthcare equipment & services | Medical Distribution | 0.06% |
| healthcare equipment & services | Medical Devices | 1.32% |
| capital goods | Trading and Distribution | 0.45% |
| software & services | Enterprise and Infrastructure Software | 4.24% |
| food, beverage and tobacco | Soft Drinks | 0.40% |
| automobiles & components | Auto Parts | 0.34% |
| banks | Regional Banks | 1.78% |
| transportation | Airlines | 0.12% |
| consumer services | Restaurants | 0.41% |
| capital goods | Non-Residential Construction | 0.23% |
| insurance | Life and Health Insurance | 0.71% |
| telecommunication services | Telecommunication Services | 1.81% |
| semiconductors & semiconductor equipment | Semiconductor Design and Manufacturing | 3.17% |
| software & services | Internet Software and Services | 2.85% |
| capital goods | Electrical Equipment | 0.73% |
| utilities | Water Utilities | 0.09% |
| diversified financials | Consumer Finance | 0.57% |
| retailing | Retail Apparel | 0.33% |
| real estate | REITs | 1.44% |
| energy | Oil & Gas Exploration and Production | 0.07% |
| software & services | Data Processing | 1.81% |
| utilities | Multi-Utilities | 1.74% |
| consumer durables & apparel | Home Appliances | 0.11% |
| capital goods | Industrial Machinery | 0.63% |
| consumer durables & apparel | Footwear | 0.24% |

| | | |
|---|---|---|
| retailing | Online and Direct Marketing Retail | 1.28% |
| technology hardware & equipment | Technology Hardware | 1.59% |
| utilities | Renewable Power Production | 0.14% |
| food, beverage and tobacco | Packaged Foods | 0.78% |
| insurance | Diversified Insurance Services | 0.61% |
| banks | Thrifts and Mortgages | 0.14% |
| materials | Metal and Glass Packaging | 0.10% |
| utilities | Independent Power Production and Traders | 0.11% |
| pharmaceuticals, biotechnology & life sciences | Pharmaceuticals | 2.29% |
| food, beverage and tobacco | Beer, Wine and Spirits | 0.14% |
| diversified financials | Investment Banking and Brokerage | 0.76% |
| transportation | Highways and Railroads | 0.12% |
| capital goods | Building Products | 0.56% |
| commercial & professional services | Facilities Maintenance | 0.09% |
| banks | Diversified Banks | 5.69% |
| diversified financials | Asset Management and Custody Services | 0.92% |
| capital goods | Heavy Machinery and Trucks | 0.27% |
| consumer services | Travel, Lodging and Amusement | 0.30% |
| real estate | Diversified Real Estate | 0.12% |
| diversified financials | Financial Exchanges and Data Services | 1.18% |
| materials | Agricultural Chemicals | 0.11% |
| materials | Commodity Chemicals | 0.12% |
| software & services | IT Consulting | 0.50% |
| real estate | Real Estate Development | 0.07% |
| transportation | Airports | 0.08% |
| materials | Specialty Chemicals | 0.57% |
| households and personal products | Household Products | 0.08% |
| food & staples retailing | Food Retail | 0.76% |
| capital goods | Aerospace and Defence | 0.07% |
| media & entertainment | Publishing | 0.19% |
| materials | Precious Metals Mining | 0.01% |
| technology hardware & equipment | Electronic Components | 0.21% |
| insurance | Property and Casualty Insurance | 0.48% |
| food & staples retailing | Drug Retail | 0.04% |
| technology hardware & equipment | Communications Equipment | 0.61% |
| materials | Construction Materials | 0.24% |
| capital goods | Conglomerates | 0.40% |
| healthcare equipment & services | Medical Supplies | 0.35% |
| commercial & professional services | Research and Consulting | 0.14% |
| consumer durables & apparel | Toys and Sporting Goods | 0.01% |
| pharmaceuticals, biotechnology & life sciences | Biotechnology | 0.68% |
| automobiles & components | Automobiles | 1.60% |
| food, beverage and tobacco | Agriculture | 0.02% |
| retailing | Electronics Retail | 0.02% |
| households and personal products | Personal Products | 0.47% |
| pharmaceuticals, biotechnology & life sciences | Laboratory Equipment and Services | 0.63% |
| banks | Development Banks | 2.42% |
| software & services | Entertainment Software | 0.15% |
| insurance | Insurance Brokers | 0.20% |

| | | |
|---|---|---|
| transportation | Rail Transport | 0.63% |
| healthcare equipment & services | Medical Facilities | 0.13% |
| media & entertainment | Movies and Entertainment | 0.58% |
| consumer services | Casinos and Gaming | 0.08% |
| commercial & professional services | HR Services | 0.20% |
| real estate | Real Estate Management | 0.33% |
| consumer durables & apparel | Luxury Apparel | 0.49% |
| retailing | Automotive Retail | 0.12% |
| healthcare equipment & services | Health Care IT Services | 0.03% |
| energy | Oil & Gas Refining and Marketing | 0.07% |
| materials | Diversified Metals Mining | 0.32% |
| utilities | Gas Utilities | 0.12% |
| transportation | Trucking | 0.06% |
| healthcare equipment & services | Medical Services | 0.18% |
| healthcare equipment & services | Managed Health Care | 0.45% |
| retailing | Department Stores | 0.13% |
| materials | Diversified Chemicals | 0.12% |
| energy | Integrated Oil & Gas | 0.18% |
| automobiles & components | Motorcycles | 0.03% |
| commercial & professional services | Security Services and Correctional Facilities | 0.01% |
| automobiles & components | Tires | 0.14% |
| materials | Steel | 0.07% |
| utilities | Electric Utilities | 1.40% |
| consumer durables & apparel | Homebuilding | 0.10% |
| semiconductors & semiconductor equipment | Semiconductor Equipment | 0.81% |
| insurance | Reinsurance | 0.07% |
| media & entertainment | Advertising | 0.09% |
| food & staples retailing | Food Distribution | 0.02% |
| retailing | Distribution | 0.09% |
| retailing | Home Improvement Retail | 0.32% |
| commercial & professional services | Business Support Services | 0.35% |
| retailing | Specialty Retail | 0.19% |
| capital goods | Agricultural Machinery | 0.21% |
| energy | Oil & Gas Equipment | 0.11% |
| diversified financials | Multi-Sector Holdings | 0.04% |
| energy | Oil & Gas Storage and Transportation | 0.20% |
| commercial & professional services | Commercial Printing | 0.00% |
| materials | Aluminum | 0.04% |
| real estate | Real Estate Services | 0.19% |
| transportation | Marine Ports | 0.02% |
| materials | Paper Packaging | 0.08% |
| transportation | Air Freight and Logistics | 0.25% |
| media & entertainment | Cable and Satellite | 0.24% |
| materials | Paper and Pulp | 0.07% |
| materials | Gold | 0.09% |
| transportation | Shipping | 0.05% |
| technology hardware & equipment | Electronics Equipment | 0.29% |
| consumer durables & apparel | Home Improvement | 0.02% |
| consumer durables & apparel | Consumer Electronics | 0.11% |
| Gov Bonds | Gov Bonds | 19.36% |

**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.

| | | |
|---|---|---|
| technology hardware & equipment | Electronics Manufacturing | 0.01% |
| technology hardware & equipment | Technology Distribution | 0.04% |
| materials | Industrial Gases | 0.21% |
| consumer services | Consumer Services | 0.10% |
| food, beverage and tobacco | Tobacco | 0.01% |
| media & entertainment | Broadcasting | 0.08% |
| materials | Forestry | 0.01% |
| diversified financials | Mortgage REITs | 0.00% |
| energy | Coal | 0.00% |
| consumer durables & apparel | Textiles | 0.00% |
| energy | Oil & Gas Drilling | 0.00% |

For the following exposures, economic sectors were not applicable and therefore not included in the table above: for 12.79% of investments. The information in this section is based on the Financial product's investments as at 31 December 2024.

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

The proportion of investments of the whole Financial product in economic activities aligned with the EU taxonomy regulation was $placeholder{sustainable_investments_eu_taxonomy_aligned_%}. The proportion of investments for each of the environmental objectives defined in the EU taxonomy was as follows:

(a) climate change mitigation: 11.96%
(b) climate change adaptation: 11.96%
(c) the 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) the protection and restoration of biodiversity and ecosystems: 0%

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.

Figures below 0.50% have been rounded to 0%.

The disclosed figures, in line with the regulatory guidelines, mean that the Financial product has not been able to collect reliable and complete information about the proportion of taxonomy alignment of the investee companies. Quintet decided not to rely in its disclosures of taxonomy alignment on equivalent information based on complementary assessments and estimates. This is because at this moment in time, a significant degree of estimation would be needed, which would hamper the objective of producing a prudent outcome of such equivalent information.

Furthermore, these figures do not consider any taxonomy alignment information disclosed by funds that the Financial product invested in, as the Financial product is not able to determine at this point in time if such disclosures meet the regulatory equivalent information requirements.

Compliance of the Financial productwith the requirements of the EU Taxonomy was not subject to assurance provided by an external auditor.

The Financial product had an exposure of 19.36% to sovereign issuers. The reason for these sovereign exposures is related to risk and diversification considerations. For these sovereign exposures, it was not possible to assess the extent to which they contribute to environmentally sustainable economic activities.

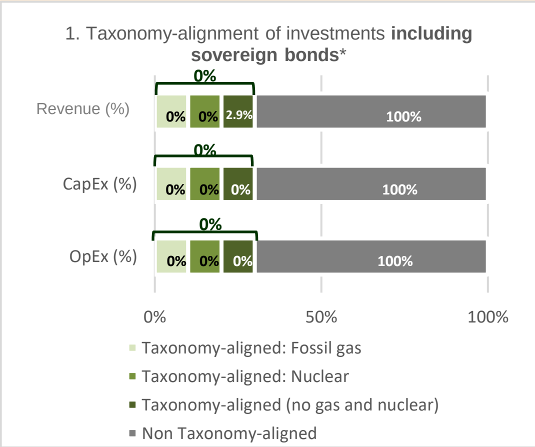
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

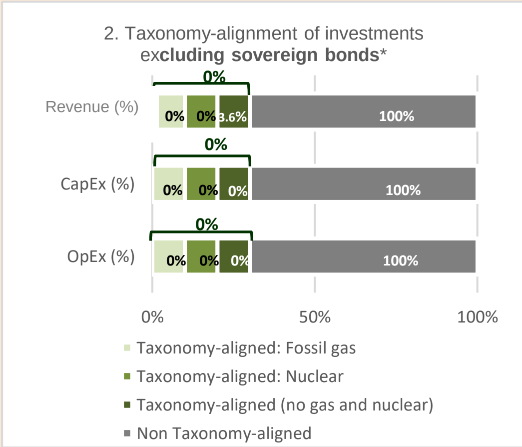
☐ Yes

☐ In fossil gas ☐ In nuclear energy

X 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 80.64%% of the total investments

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

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.

***What was the share of investments made in transitional and enabling activities?***

The share of investments made in transitional activities during the reference period was 0%.

The share of investments made in enabling activities during the reference period was 0%.

Figures below 0.50% have been rounded to 0%.

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

| *2023* | *2024* |
|---|---|
| 0 % | 2.9% |

[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.

**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 target that are not aligned with the EU taxonomy was 39.95%.

Where investments were made in funds, the percentages of sustainable investments and its subcategories, ''Taxonomy-aligned'', ''Other environmental'' and ''Social'' disclosed by these funds were used in the calculations. Where such disclosures were not yet available at the time this document was created, the minimum commitment that these funds disclosed in their pre-contractual disclosures was used as a conservative estimation to calculate the Financial product's asset allocation percentages. Where funds did not disclose any minimum commitments a percentage of 0 was assumed for the respective categories. Since for some funds the only information available was on the percentage of overall sustainable investments but not on its sub-categories, the sum of the sub-categories is lower than the percentage of overall sustainable investments.

The Financial product made sustainable investments in economic activities that are not aligned with the taxonomy as the Financial product aimed to make sustainable investments related to environmental objectives without specifically striving to make investments aligned with the EU taxonomy.

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 socially sustainable investments?**

The share of sustainable investments with a social objective was 5.73%.

Where investments were made in funds, the percentages of sustainable investments and its subcategories, ''Taxonomy-aligned'', ''Other environmental'' and ''Social'' disclosed by these funds were used in the calculations. Where such disclosures were not yet available at the time this document was created, the minimum commitment that these funds disclosed in their pre-contractual disclosures was used as a conservative estimation to calculate the Financial product's asset allocation percentages. Where funds did not disclose any minimum commitments a percentage of 0 was assumed for the respective categories. Since for some funds the only information available was on the percentage of overall sustainable investments but not on its sub-categories, the sum of the sub-categories is lower than the percentage of overall sustainable investments.

**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, i.e. 5.45%, were related to ancillary cash. They also included funds held for diversification purposes (including ETCs and ETFs) that were not aligned with the environmental and social characteristics of the Financial product. For example, funds with a strategy to invest in sovereign bonds comply under Article 6 of the SFDR and ETC fall into this category. There were no minimum environmental or social safeguards for these investments.

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

When the Financial product invested in individual lines, companies had to adhere to good governance practices. This was assessed at the level of each company, for which the Financial product used specialized external data and research. When the Financial product invested in funds, those funds should have, to the extent possible and feasible, a policy of evaluating and ensuring good governance practices. Where this was not the case, the companies in which these funds invested were analyzed.

The actions taken during the reporting period were as follows:

• Single lines were selected and checked for alignment with the environmental and social characteristics of the Financial product;

• Funds were selected based on their alignment with the environmental and social characteristics of the Financial product and engagements with fund managers took place to monitor their adherence to their funds' policies;

• In addition, for individual lines, 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.

- ***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.

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