

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

Product name: Climate Impact Equity

For year ending: 31 Dec 2023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 82.8%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 14.1%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

The objective of this Fund is to improve the global ecosystem and help humankind stay within planetary boundaries. During the year the objective was met. The Fund used an active management approach which aims at investing in companies that generate a positive social and environmental impact alongside a financial return. In line with its investment objective and policy, the Fund focused its investments on companies that contribute positively to one or more UN SDGs related to the sustainability of our natural resource.



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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Each of the Fund's equity holdings has been aligned to one or more of the following SDGs:

- 2 (Zero Hunger)
- 6 (Clean Water and Sanitation)
- 7 (Affordable and Clean Energy)
- 9 (Industry, Innovation and Infrastructure)
- 12 (Responsible Consumption and Production) and
- 13 (Climate Action)

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

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

Indicator	Portfolio	Benchmark
Average weighted carbon intensity score – ISS Scope 1 + 2 + 3	542.73	784.88
Average weighted ESG Rating – Sustainalytics Risk Rating	17.95	21.87
Average weighted waste intensity score - Refinitiv	11.41	403.18
Average weighted water intensity score - Refinitiv	2,725.21	4,314.05
Excluding investments in issuers involved in controversial activities and in issuers involved in controversial behaviour	In line with the Management Company's Policy	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	In line with the Management Company's Policy	Not applicable
Percentage of Sustainable Investments	96.94%	Not applicable

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

Investments that contributed to sustainable investment objective in accordance with the Management Company's sustainable investment framework also had to meet the 'Do No Significant Harm' criteria (DNSH) of the sustainable investment framework of the Management Company. Investments that did not meet the DNSH criteria did not qualify as sustainable investments. These criteria consisted of two parts. Firstly, each principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. In addition, all companies involved in very serious controversies were deemed to cause significant harm and therefore excluded from qualifying as a sustainable investment.

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

All mandatory PAI's were part of the DNSH test. Each mandatory principal adverse impact indicator on sustainability factors had its own quantitative or qualitative threshold. The threshold differed per principal adverse impact indicator. Violators of the UN Global Compact principles and OECD Guidelines on Multi National Enterprises and companies that were involved in the manufacture or selling of controversial weapons were excluded.

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

Yes. The Fund leveraged a proprietary approach to identifying and evaluating global norms violators and borrowers/issuers that may be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

This proprietary approach sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with, the United Nation Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an ongoing and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from qualifying as a sustainable investment.



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

All mandatory Principle Adverse Indicators (PAIs) were part of the DNSH test that is part of our 'sustainable investments' assessment. Investments that did not pass the minimum thresholds have been filtered out as a consequence. In addition, several PAIs were taken into account as part of the selection process and portfolio construction process within the eligible universe. This was done mainly via restriction criteria and Stewardship. More specifically the following PAIs were taken into account:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity Scope 1,2 & 3 (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).

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.



What were the top investments of this financial product?

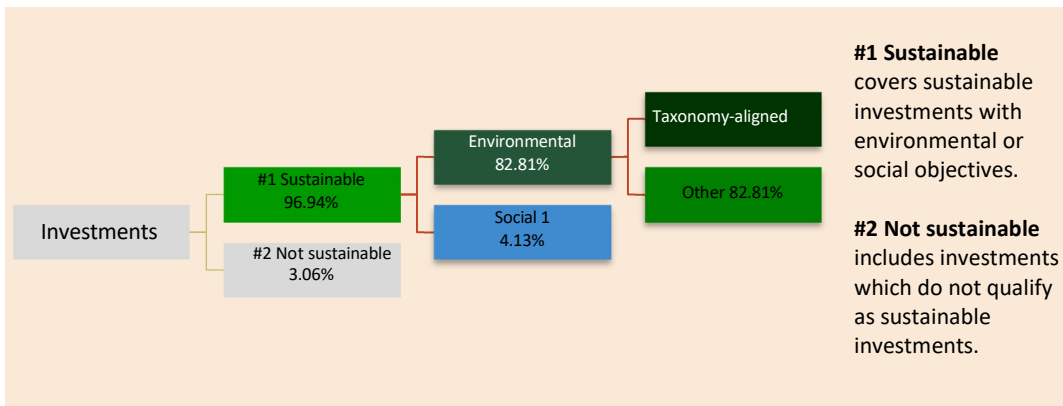
Largest Assets	Sector	Country	Assets %
DANAHER CORP	MANUFACTURING	United States	5.63%
SCHNEIDER ELECTRIC	MANUFACTURING	United States	5.15%
HALMA PLC	MANUFACTURING	United Kingdom	4.77%
AMERICAN WATER WORKS INC	WATER SUPPLY; SEWERAGE,WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	United States	4.68%
ECOLAB INC	CONSTRUCTION	United States	4.27%
TRANE TECHNOLOGIES PLC	MANUFACTURING	United States	4.09%
BADGER METER INC	MANUFACTURING	United States	3.99%
ANSYS INC	INFORMATION AND COMMUNICATION	United States	3.98%
DESCARTES SYSTEMS GROUP INC	INFORMATION AND COMMUNICATION	Canada	3.90%
KADANT INC	MANUFACTURING	United States	3.70%
LEGRAND SA	MANUFACTURING	France	3.33%
SIKA AG	MANUFACTURING	Switzerland	3.21%
ADEVINTA	INFORMATION AND COMMUNICATION	France	3.16%
BAKKAFROST	AGRICULTURE, FORESTRY AND FISHING	Faroe Island	3.04%
DAIKIN INDUSTRIES LTD	MANUFACTURING	Japan	2.94%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/09/2023.



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Assets %
MANUFACTURING - Manufacture of computer, electronic and optical products	21.89
MANUFACTURING - Manufacture of machinery and equipment n.e.c	20.12
MANUFACTURING - Manufacture of electrical equipment	9.13
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection, treatment and disposal activities; materials recovery	6.66
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection, treatment and supply	4.68
MANUFACTURING - Manufacture of food products	4.43
CONSTRUCTION - Civil engineering	4.27
INFORMATION AND COMMUNICATION - Publishing activities	3.98
INFORMATION AND COMMUNICATION - Computer programming, consultancy and related activities	3.90
MANUFACTURING - Manufacture of chemicals and chemical products	3.21
INFORMATION AND COMMUNICATION - Information service activities	3.16
AGRICULTURE, FORESTRY AND FISHING - Fishing and aquaculture	3.04
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade, except of motor vehicles and motorcycles	2.89
Other	2.85
MANUFACTURING - Manufacture of fabricated metal products, except machinery and equipment	2.84
MANUFACTURING - Manufacture of paper and paper products	2.75
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.22

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.



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

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

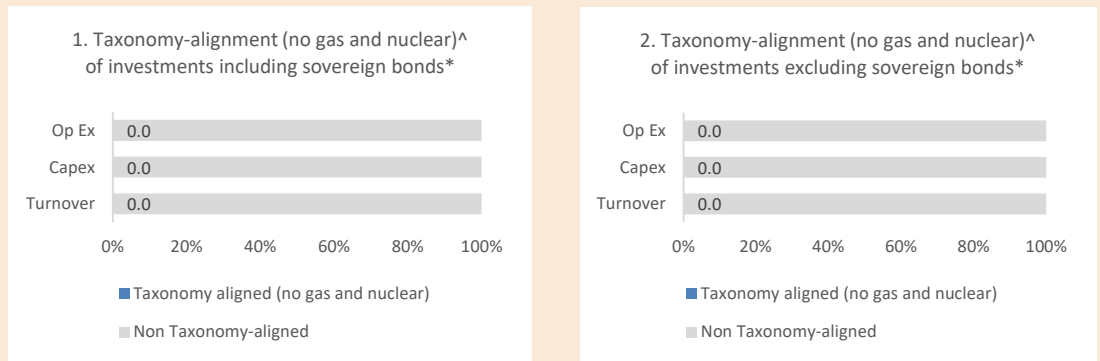
Yes
 In fossil gas[^]
 In nuclear energy[^]

 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (Op Ex) reflects the green operational activities of investee companies.

The graphs below show in purple 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.*



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

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

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.

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

0%.



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

During the reporting period reported Taxonomy alignment data was not available to the Management Company. We continue to assess third-party data providers and internal solutions to data challenges on an ongoing basis.

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

 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?

14.13%.



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

Investments included under 'not sustainable' were cash used for liquidity purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



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

The Fund aimed at consistently keeping such indicators as carbon, water and waste intensity below those for the reference index at the portfolio level.

Next to selecting investments that contributed to the sustainable investment objective, the Fund:

1. Limited investments in companies involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement;
5. Screened ESG rating;
6. Screened carbon intensity;
7. Screened water intensity;
8. Screened waste intensity.



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

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted

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

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

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

Not applicable. This Sub-Fund was actively managed and therefore did not have a specific index designated as a reference benchmark to determine whether this financial product was aligned with the environmental or social characteristics that it promoted.

- ***How did this financial product perform compared with the broad market index?***

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