

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.



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

Product name: Luxembourg Selection Fund – Active Solar (the “subfund”)
Legal entity identifier: 549300I1XRKLB8G4A66

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 93%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<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> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</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 subfund’s sustainable objective in the framework of SFDR was an environmental objective. The objective was to contribute to the stabilisation of greenhouse gas concentrations through the avoidance and/or reduction of greenhouse gas emissions. In particular, the subfund’s primary environmental objective in the framework of the Taxonomy Regulation was Climate Change Mitigation.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Based on the portfolio as at 30 April 2023, the end of the fiscal year of the Fund, the sustainable investments with an environmental objective represented 93% of the total assets of the subfund.

These **93% sustainable investments** contributed to the environmental objective of climate change mitigation.

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 did the sustainability indicators perform?**

The Portfolio Manager measured two sets of sustainability indicators:

- 1) The percentage of revenue of the Fund, weighted based on portfolio allocation, generated by “Electricity generation using solar photovoltaic technology” and “Manufacture of renewable energy technologies”, as at end of Fiscal year was 93%.
- 2) Based on the Portfolio Manager’s proprietary ESG Risk assessment, the subfund had an average ESG score of 0.35 (on a scale of between -1 and +1), with individual components of the portfolio meeting the required ESG score, as per process laid out in the Annex III, for allocation in the portfolio.

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

Not applicable. This is the first reference period.

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

The Portfolio Manager screened the sustainable investments against the PAI as well as against sanctions lists, negative news and controversies. As per detailed results below, no evidence was found to support the view that significant harm was caused.

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

The Portfolio Manager considered the Principal Adverse Impact indicators as per table below. A metric was measured and calculated for each indicator, then weighted according to the investment portfolio allocation. The results of the PAI assessment did not trigger any exclusions as no evidence was found of failure to meet minimum safeguards or significant adverse impacts.

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

Yes. The Portfolio Manager has analysed and confirmed that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition to the above, the Portfolio Manager analysed and confirmed that the eight (8) ILO fundamental Conventions are being adhered to by the targeted companies as reflected in their ESG reports.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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

Principal adverse impact indicators were selected based on the environmental objectives of this product.

Please see below the results of the PAI assessment:

Adverse sustainability indicator	Metric	Impact [Portfolio on 30 April 2023]	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2 107 tons CO ₂ e
		Scope 2 GHG emissions	6 400 tons CO ₂ e
		From 1 January 2023, Scope 3 GHG emissions	30 504 tons CO ₂ e
		Total GHG emissions	42 404 tons CO ₂ e
	2. Carbon footprint	Carbon footprint	193 tons CO ₂ e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	929 tons CO ₂ e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 64.7%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.262 GWh / EUR M revenue Sector B: 0.003 GWh / EUR M revenue Sector C: 0.396 GWh / EUR M revenue Sector D: 0.049 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.397 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.216 tons / EUR M invested

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	12.2%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.2%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	28.5%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	22.0%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%

Source: Clarity AI



What were the top investments of this financial product?

Top 10 positions within Active Solar's portfolio as at 30 April 2023.

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

Top 10 positions	Sector	% Net Assets*
SolarEdge Technologies Inc	Information Technology	7.31%
Sunrun Inc	Industrials	7.30%
Jinkosolar Holding Co.	Information Technology	6.94%
Canadian Solar Inc	Information Technology	6.81%
Longi Green Energy Co.	Information Technology	5.50%
Daqo New Energy Corp	Information Technology	4.49%
SMA Solar Technology AG	Information Technology	4.47%
SunPower Corp	Industrials	4.32%
First Solar Inc	Information Technology	4%
Encavis	Utilities	3.79%

* Minor differences with "Statement of Investments in Securities" are due to rounding in production system.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.

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.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	weight
Information Technology	57.84%
Industrials	23.5%
Utilities	12.47%
Financials	3.11%

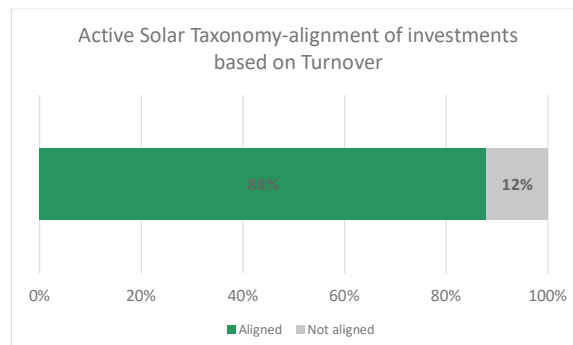
Source: Clarity AI



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

Within this sub-fund, **93% of the portfolio are sustainable investment assets**, of which 88% are taxonomy aligned (88%= 82% of 93% sustainable investments).

The graph below shows in green the percentage of investments that were aligned with the EU Taxonomy. Note the subfund does not invest in sovereign bonds.



Source: Clarity AI

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

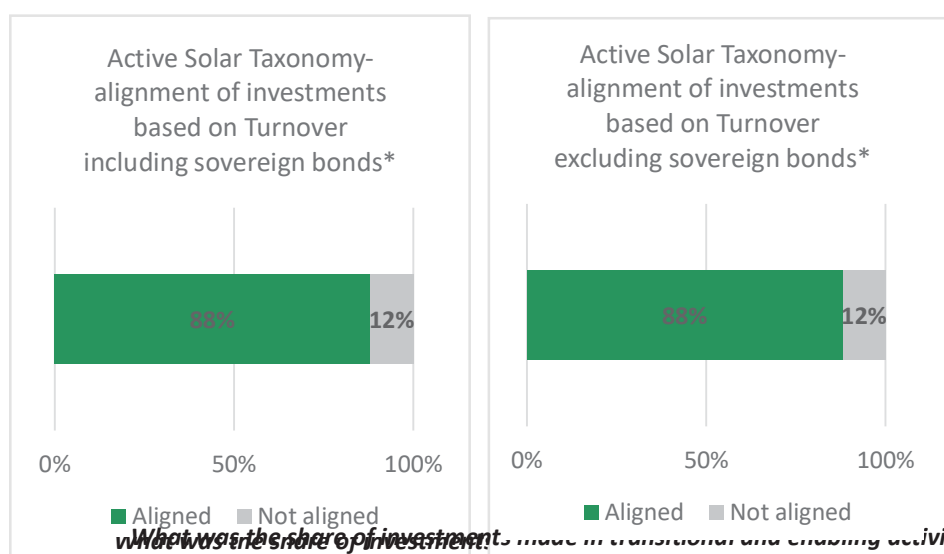
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

[Include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852

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?

Transitional activities do not apply for an Article 9 Fund, where only Own performance activities and enabling activities can apply.

	Eligible	Aligned
Enabling	70%	69%
Transition	< 1%	0%
Own Performance	23%	19%
Total	93%	88%

Source: Clarity AI

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 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.

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

Product name: Global Managers Platform – Active Recycling

Legal entity identifier: 549300CNL8KDLGWTM674

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 84.7%**

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

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**

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.



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

The subfund's sustainable objective in the framework of SFDR is an environmental objective. In particular, the subfund's primary environmental objectives in the framework of the Taxonomy Regulation are the contribution to the transition to a circular economy as well as pollution prevention and control.

The strategy of the subfund is to invest in the best companies in the various segment within the complete value chain of the recycling sector. The active management is based on a detailed fundamental analysis and the exclusion of companies that do not follow good governance practices. The subfund invests in companies with a significant part of their revenues from the recycling industry. The key relevant categories of revenues are: Recycling, Collection & transfer, treatment & disposal, and waste-to-energy. To measure the attainment of the sustainable investments objectives, the portfolio manager applies an internal ESG scoring model based on sustainability indicators to rate each target company. As binding element, the investee

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.

companies must meet the below minimum scoring:

- Score of 0 to +1= company can be allocated to the portfolio
- Score between -0.5 and 0 can be allocated to the portfolio but will be removed if has not improved after a year.
- Score of below -0.5 is excluded from the investments.

Based on the portfolio as at 30th September 2023, the end of the fiscal year of the Fund, the sustainable investments with an environmental objective represented 84.7% of the total assets of the subfund, well above the 70% minimum commitment.

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

The Portfolio Manager measures two sets of sustainability indicators as follows:

- 1) Based on the Portfolio Manager’s proprietary ESG risk model, the subfund had an average ESG score of 0.34 (on a scale of between -1 and +1). In addition, each individual holdings of the portfolio were meeting the required ESG score, as per described in the pre-contractual Annex III of the subfund, to be allocated to the portfolio.
- 2) The aggregated percentage of revenue of the portfolio (composed of each individual holding’s revenues weighted based on portfolio allocation) generated by the key relevant categories (Recycling, collection & transfer, treatment & disposal and waste to energy), as at end of fiscal year was 84.7%

...and compared to previous periods?

- 1) Average ESG Score of the portfolio*

30/09/2022	30/09/2023
0.33	0.34

*on a scale of between -1 and +1

- 2) The second measurement indicator based on aggregated revenue generated by key relevant categories considered as sustainable was introduced in 2023 and therefore was not measured on 30/09/2022

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

The environmental objectives of this product were reviewed by assessing its principal adverse impact indicators and its performance against the EU Taxonomy Do No Significant Harm (DNSH) rule.

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

Sustainable investments were assessed against the relevant SFDR PAI indicators to determine whether they resulted in an adverse impact.

All mandatory PAI of the table I of the RTS were considered.

For the PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the portfolio manager screens the Sub-Fund’s investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity.

One investee company was involved in bribery before the reference period in this report. The violation was remedied in April 22. The ESG score of the company was adjusted accordingly and investee company being monitored since and the breach still considered in the PAI assessment.

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

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

Investments were checked against minimum social safeguards by screening for controversies of investee companies using the OECD and UN frameworks. In the period under review, all investments were aligned with the OECD and UN frameworks, though the portfolio manager has retained the record of the violation in OECD guidelines of the prior period. This record will be maintained whilst the company is under watch and or until divested.



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

Principal adverse impact indicators were selected based on the environmental objectives of this product. Once selected, Clarity AI was sourced for each investment to assess the impact per table below.

Adverse sustainability indicator		Metric	Impact [Portfolio on 30 September 23]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5450 tonnes CO2e
		Scope 2 GHG emissions	2013 tonnes CO2e
		From 1 January 2023, Scope 3 GHG emissions	14938 tonnes CO2e
		Total GHG emissions	22779 tonnes CO2e
	2. Carbon footprint	Carbon footprint	804 tonnes CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	858 tonnes CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.71%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption : 86.09 %
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.668 GWh / EUR M revenue
			Sector B: 0.416 GWh / EUR M revenue
			Sector C: 0.559 GWh / EUR M revenue
			Sector D: 2.838 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those	0%

		investee companies negatively affect those areas	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0003 tonne / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	245 tonnes / EUR M invested
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.07%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.54%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.23%
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: at the end of fiscal year, starting 01/10/2022 to 30/09/23



What were the top investments of this financial product?

Top 10 positions within Active Recycling's portfolio as at 30 September 23.

Asset allocation describes the share of investments in specific assets.

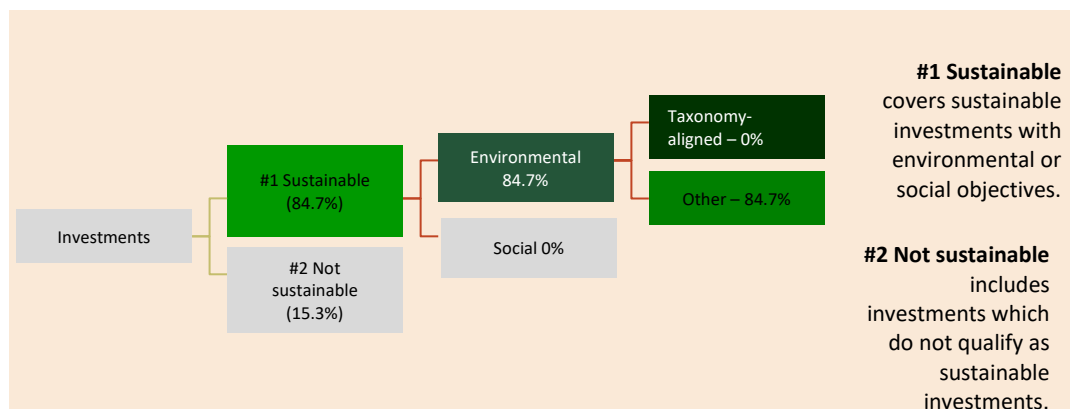
Top 10	Sector	% Assets	Country
Darling Ingredients Inc	Consumer Staples	6.62%	United States
Are Holdings Inc	Materials	6.39%	Japan
Steel Dynamics Inc	Materials	6.21%	United States
Commercial Metals Co	Materials	6.20%	United States
Aurubis AG	Materials	5.34%	Germany
Waste Management Inc	Industrials	4.39%	United States
Veolia Environnement	Utilities	4.35%	France
Heritage-Crystal Clean Inc	Industrials	4.22%	United States
Umicore SA	Materials	4.16%	Belgium
China Everbright Environment	Industrials	4.09%	China



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments on 30.09.2023 was 84.7%

What was the asset allocation?



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.

In which economic sectors were the investments made?

Sector	Weight	Sub-sector	Weight
Consumer Discretionary	3.01%	Consumer Discretionary Distrib	3.01%
Consumer Staples	5.95%	Food, Beverage & Tobacco	5.95%
Industrials	40.46%	Capital Goods	2.94%
		Commercial & Professional Serv	37.52%
Materials	42.90%	Materials	42.90%
Utilities	4.31%	Utilities	4.31%
Cash	3.37%	Cash	3.37%

No investments were made in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Source: Bloomberg



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

Within this subfund, 84.7 % of the portfolio were sustainable investment assets at the end of the fiscal year (30/09/2023), of which, in absence of applicable regulations defining the necessary technical screening criteria for the EU taxonomy objectives of (i) transition to a circular economy and (ii) pollution prevention and control, 0% were taxonomy aligned.

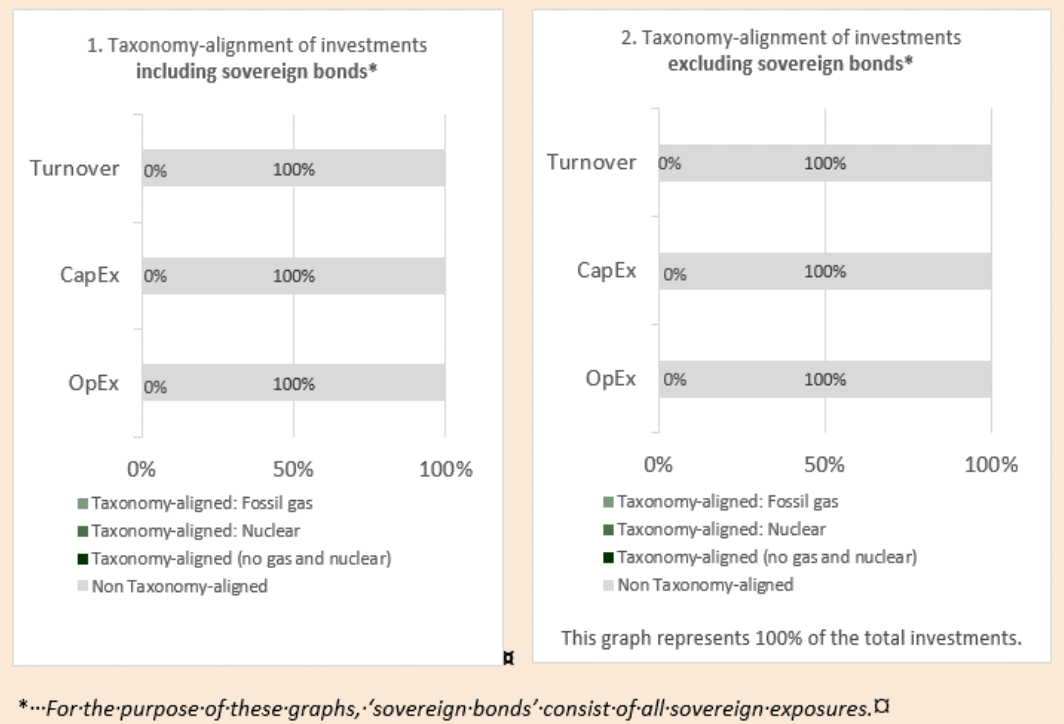
Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
 - In fossil gas In nuclear energy
- No

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 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.



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

In the absence of applicable regulations defining the necessary technical screening criteria for the EU taxonomy objectives of (i) transition to a circular economy and (ii) pollution prevention and control, no measurement of alignment was possible. Therefore, we considered there was 0% share of investments made in transitional and enabling activities.

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

Not applicable



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

In the absence of applicable regulations defining the necessary technical screening criteria for the EU taxonomy objectives of (i) transition to a circular economy and (ii) pollution prevention and control, all the sustainable investment assets are considered as not taxonomy aligned and represented 84.7% the portfolio.



What was the share of socially sustainable investments?

Not applicable

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



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

Not sustainable investments included cash for efficient portfolio management purposes and the portion of revenue generated by not sustainable business lines of some companies. Minimum environmental and social safeguards were met.

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

Active Recycling is a thematic fund focused on the worldwide recycling value chain and has therefore a sustainable investment objective.

As per the provisions laid down in the precontractual disclosures, the portfolio manager took the following actions during the reference period:

- Applied its fundamental analysis to the companies making up the subfund’s investment selection.
- Performed its sustainability risk assessment based on the following 13 sustainability indicators:
 - a) Environmental indicators: sustainability of supply chain / energy usage / water usage / direct GHG emissions / global carbon footprint / waste management.
 - b) Social indicators: responsible employer / health and safety / impact on communities.
 - c) Governance indicators: governance structure / board of directors / risk management / code of ethics.
- Only allocated to the portfolio, investee companies meeting a minimum aggregated ESG score of -0.5.
- Performed Do No Significant Harm checks on each investee companies.
- Only selected investee companies aligned with the OECD and UN frameworks.
- Complied with and in fact exceeded the minimum commitment of sustainable investments.



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

No sustainable reference benchmark is applicable for Active Recycling.

- **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

