

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

ANNEX V

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: Luxembourg Selection Fund – Active Solar

Legal entity identifier: 54930011XRXXLB8G4A66

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<div><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 94%<div><div><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><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<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>

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

The Sub-Fund’s sustainable objective in the framework of SFDR is an environmental objective. The objective is 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 is Climate Change Mitigation.



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

Based on the portfolio as at 30 April 2024, the end of the fiscal year of the Fund, the sustainable investments with an environmental objective represented 94% of the total assets of the subfund.
These 94% sustainable investments contributed to the environmental objective of climate change mitigation.

● **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 94%.
- 2) Based on the Portfolio Manager’s proprietary ESG Risk assessment, the subfund had an average ESG score of 0.31 (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?**

This year’s sustainability indicators performance is comparable to the previous period.

Sustainability indicators	30.04.23	30.04.24
Sustainable investments with environmental objective in the portfolio	93%	94%
Average ESG score of the portfolio	0.35	0.31

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 sustainable investments not cause significant harm to any sustainable investment objective?**

The Portfolio Manager screened the sustainable investments against the PAI as well as their performance against the EU Taxonomy Do No Significant Harm (DNSH) rule.

— — *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.

— — *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, in the period under review, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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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 30.4.23]	Impact [Portfolio on 30.4.24]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	7'572 tons CO2e	6'310 tons CO2e
		Scope 2 GHG emissions	17'438 tons CO2e	9'173 tons CO2e
		From 1 January 2023, Scope 3 GHG emissions	47'372 tons CO2e	23'155 tons CO2e
		Total GHG emissions	69'370 tons CO2e	33'854 tons CO2e
	2. Carbon footprint	Carbon footprint	273 tons CO2e / EUR M invested	248 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	826 tons CO2e / EUR M revenue	840 tons 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	0 %	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: 56 %	Consumption: 50 %
	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: 0.390 GWh / EUR M revenue Sector C: 0.375 GWh / EUR M	Total: 0.522 GWh / EUR M revenue Sector C: 0.508 GWh / EUR M

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			revenue Sector D: 0.008 GWh / EUR M revenue Sector L: 0.000 GWh / EUR M revenue	revenue Sector D: 0.011 GWh / EUR M revenue Sector L: 0.000 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 %	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.240 tons / EUR M invested	0.146 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	0.342 tons / EUR M invested	0.334 tons / EUR M invested
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 %	0 %

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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	0 %	0%
	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	2.1 %	4.4%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.3 %	13.6%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	24.6 %	26.8%
	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 %	0%

Source: Clarity AI –extracted on 14.05.24 based the current data available for both 30 April 23 and 30 April 24 portfolios.

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What were the top investments of this financial product?

Top 15 positions within Active Solar's portfolio as at 30 April 2024:

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, 30.04.2024*

	Largest Investments	Sector	% Net Assets	Country
1	First Solar Inc	Mechanical Engineering & Industrial Equipment	8.85	United States
2	Array Technologies Inc	Electrical devices & components	7.86	United States
3	SMA Solar Technology AG	Energy & water supply	7.83	Germany
4	JinkoSolar Holding Co Ltd	Electrical devices & components	7.68	China
5	Sunrun Inc	Energy & water supply	6.68	United States
6	Neoen SA	Miscellaneous Services	4.52	France
7	Enphase Energy Inc	Energy & water supply	4.46	United States
8	Hannon Armstrong Sustainable Infrastructure Capital Inc	Finance & holding companies	4.44	United States
9	Encavis AG	Finance & holding companies	4.43	Germany
10	NEXTracker Inc	Electrical devices & components	4.35	United States
11	Flat Glass Group Co Ltd	Building industry & materials	4.17	China
12	Solaria Energia y Medio Ambiente SA	Biotechnology	3.70	Spain
13	Shoals Technologies Group Inc	Energy & water supply	3.62	United States
14	Scatec ASA	Energy & water supply	3.61	Norway
15	Daqo New Energy Corp	Energy & water supply	3.53	China

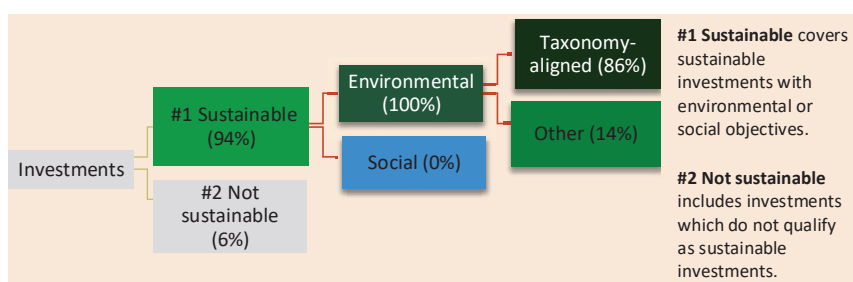


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments on 30.04.2024 was 94%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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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
Information Technology	51.32%
Industrials	22.51%
Utilities	19.34%
Financials	4.44%

Source: Clarity AI

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.



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

Within this sub-fund, 94% of the portfolio are sustainable investment assets and 86% are taxonomy aligned.

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.

● 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

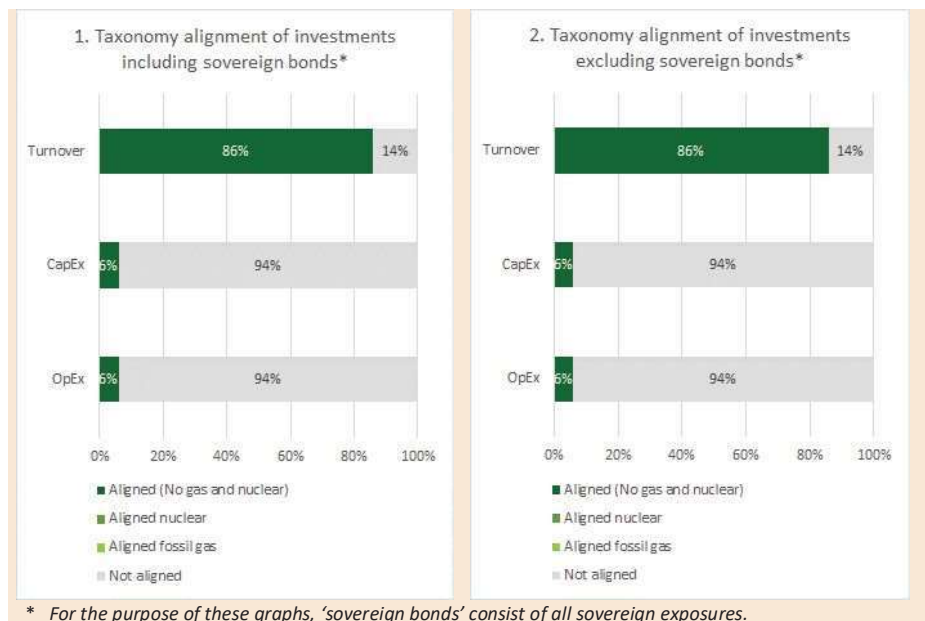
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

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.

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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?

	Eligible	Aligned
Enabling	63%	60%
Transition	0 %	0%
Own Performance	31%	26%
Total	94%	86%

Source: Clarity AI

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

	30.04.23	30.04.24
Investment aligned with the EU Taxonomy	88%	86%



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

On the portfolio as at 30 April 2024, 8% of the sustainable investments with an environmental objective were not taxonomy aligned.

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

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What was the share of socially sustainable investments?

Not applicable.



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 nevertheless met.



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

Active Solar is a thematic fund focused on the worldwide solar sector and has therefore a sustainable investment objective.

As 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 Guiding Principles on Business and Human Rights.
- Complied with and in fact exceeded the minimum commitment of sustainable investments.

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

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

- *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

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 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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>It made sustainable investments with an environmental objective: <u>86.1</u>%</div><div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>It made sustainable investments with a social objective: <u> </u>%</div></div></div></div></div>	<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</div><div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>with a social objective</div><div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div>

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

The Sub-Fund’s sustainable objective, under the SFDR framework, is environmental. Specifically, its primary environmental objectives within the Taxonomy Regulation framework focus on contributing to the transition to a circular economy and on pollution prevention and control.

As of September 30, 2024, the end of the fiscal year for the Sub-Fund, sustainable investments with an environmental objective represented 86.1% of the Sub-Fund’s total assets, exceeding the minimum commitment of 70%.



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

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

The Investment Manager evaluates two sets of sustainability indicators:

- 1. Using a proprietary ESG risk model, the Sub-Fund achieved an average ESG score of 0.39 on a scale from -1 to +1. Additionally, each holding within the portfolio met the required ESG score, as specified in the pre-contractual Annex III of the Sub-Fund, to qualify for inclusion in the portfolio.
- 2. At the end of the fiscal year, the aggregated percentage of revenue of the portfolio holdings generated by the key categories (Recycling, Collection & Transfer, Treatment & Disposal, and Waste to Energy) represented 86.1% of the portfolio. (calculated by weighting each holding's revenue according to its portfolio allocation).

Sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

This year's sustainability indicators performance is comparable to previous periods:

Sustainability indicators	30/09/22	30/09/23	30/09/24
Average ESG score of the portfolio	0.33	0.34	0.39
Weighted aggregate percentage of revenue generated by key relevant activities	N/A	84.7%	86.1%

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 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?**

The Investment 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. As underlying companies publish more and more data and increase their levels of transparency, asset managers are able to fine tune their assessment. Following new detailed data being published in regards to companies active in the fossil fuel sector and extensive analysis, the investment manager decided post September 2024 to exit within the next few months a long standing company from the portfolio: Veolia. This company, despite being a leader in its segment of wastewater treatment, was found to have indirect exposure to the fossil fuel sector by providing water and wastewater treatment services to the industry.

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

Yes. The Investment Manager has analysed and confirmed that, in the period under review, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts

Adverse sustainability indicator		Metric	Impact [Portfolio on 30.09.23]	Impact [Portfolio on 30.09.24]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5'301 tonne CO2e	6'211 tonne CO2e
		Scope 2 GHG emissions	2'126 tonne CO2e	2'277 tonne CO2e
		From 1 January 2023, Scope 3 GHG emissions	17'874 tonne CO2e	17'118 tonne CO2e
		Total GHG emissions	27'034 tonne CO2e	27'049 tonne CO2e
	2. Carbon footprint	Carbon footprint	941 tonne CO2e / EUR M invested	833 tonne CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	928 tonne CO2e / EUR M revenue	929 tonne 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	0.5 %*	0.6 %*
	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: 82 %	Consumption: 79 %

onsustainability factors? Principal adverse impact indicators were selected based on the environmental objectives of this product. Please see below the results of the PAI assessment.

* The PAI regulatory calculation on exposure to companies in the fossil fuel sector includes both direct and indirect involvement. The actual exposure shown above, however, is derived solely from indirect involvement, with no exposure resulting from direct involvement.

	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	Sector A: 0.125 GWh / EUR M revenue Sector B: 0.173 GWh / EUR M revenue Sector C: 0.110 GWh / EUR M revenue Sector D: 0.126 GWh / EUR M revenue Sector E: 0.265 GWh / EUR M revenue Sector G: 0.003 GWh / EUR M revenue	Sector A: 0.118 GWh / EUR M revenue Sector B: 0.154 GWh / EUR M revenue Sector C: 0.230 GWh / EUR M revenue Sector D: 0.132 GWh / EUR M revenue Sector E: 0.239 GWh / EUR M revenue Sector G: 0.003 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 %	0%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0002 tonne / EUR M invested	0.049 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	220 tonne / EUR M invested	195 tonne / 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	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%

	and Development (OECD) Guidelines for Multinational Enterprises			
	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 %	0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.1 %	8.83 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies	32.8 %	33.5 %
	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 %	0 %

Source: Clarity AI – extracted on 24.10.24 based on current data available for both 30 September 23 and 30 September 24 portfolios.



What were the top investments of this financial product?

Top 10 positions within Active Recycling's portfolio for the period.

Largest Investments	Sector	% Assets	Country
STEEL DYNAMICS INC	Materials	7.01%	United States
COMMERCIAL METALS CO	Materials	6.95%	United States
WASTE MANAGEMENT INC	Industrials	6.38%	United States
DARLING INGREDIENTS INC	Consumer Staples	6.14%	United States
AURUBIS AG	Materials	6.02%	Germany
ARE HOLDINGS	Materials	4.48%	Japan
VEOLIA ENVIRONNEMENT	Utilities	4.36%	France
REPUBLIC SERVICES INC	Industrials	4.30%	United States
CLEAN HARBORS INC	Industrials	4.01%	United States
BEFESA SA	Industrials	3.93%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.23 to 30.09.24

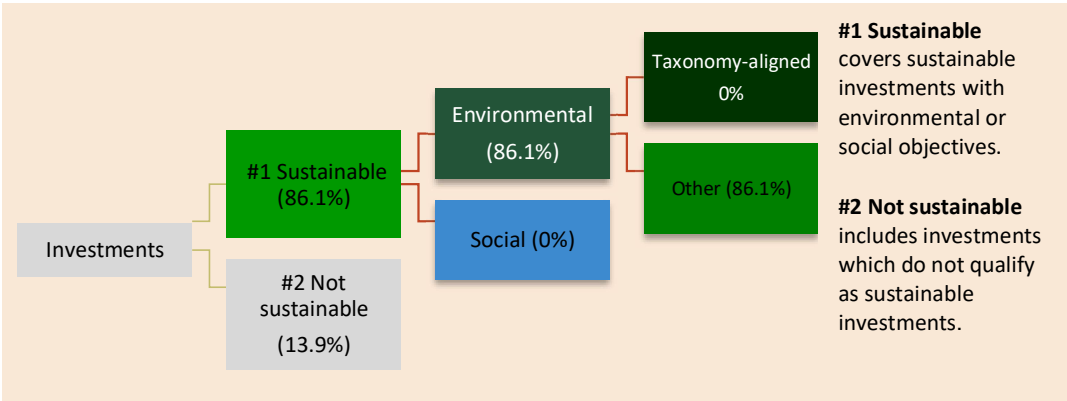


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments on 30.09.2024 was 86.1%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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	2.75%	Consumer Discretionary Distrib	2.75%
Consumer Staples	5.85%	Food, Beverages & Tobacco	5.85%
Industrials	41.52%	Capital Goods	4.30%
		Commercial & Prof Serv.	37.22%
Materials	42.56%	Materials	42.56%
Utilities	4.65%	Utilities	4.65%
Cash	2.67%	Cash	2.67%

Source: Bloomberg

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.



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

Within this Sub-Fund, 86.1 % of the portfolio were sustainable investment assets at the end of the fiscal year (30/09/2024), of which 0% were taxonomy aligned.

● **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

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.

[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:

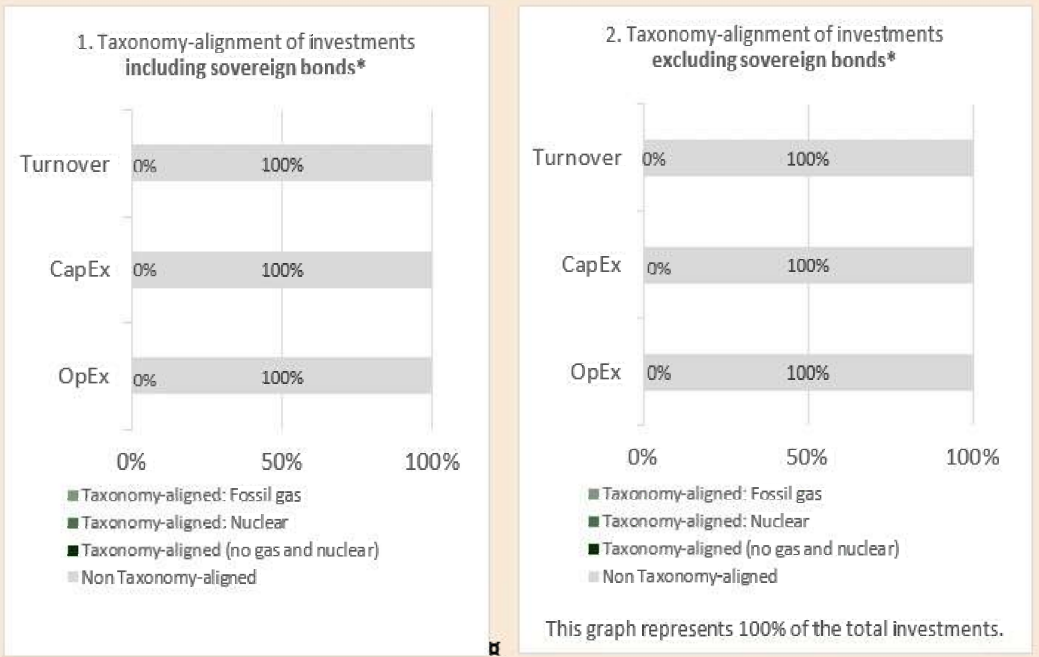
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



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.



*...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?**

Currently the Sub-Fund does not commit to any taxonomy alignment, as a result these measurements are not applicable to Active Recycling.

● **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?

Currently the Sub-Fund does not commit to any taxonomy alignment, as a result 100% of the sustainable investments were considered not aligned.



What was the share of socially sustainable investments?

Not applicable.



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 and hedging 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 Sub-Fund focused on the global recycling value chain and has therefore a sustainable investment objective.

As provisions laid down in the precontractual disclosures, the Investment Manager took the following actions during the reference period:

- Applied its fundamental analysis to the companies making up the Sub-Fund’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 company.
- 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.

[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

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

- ***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.