

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

Product name: DJE -  
Dividende &  
Substanz

Legal entity identifier: 52990096TZHQSL9DD593

Environmental and/or social characteristics

**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?**

Yes       No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: _%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.57% 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
--	--



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the sectors of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

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

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade procedures.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover).
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution)

188

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at <https://www.unglobalcompact.org/what-is-gc/mission/principles>). These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (<https://freedomhouse.org/>) and/or the World Bank Governance Indicators (<https://info.worldbank.org/governance/wgi/>) are excluded.

The above exclusions apply only to direct investment.

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

Compliance with the exclusion criteria and the minimum quotas and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria or minimum quota. The following is an overview of the environmental and/or social characteristics advertised and their share of the portfolio:

- Proportion of investments in companies that produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction): 0.00%
- Percentage of investments in companies categorised as 'red' in relation to environmental controversies: 0.00%
- Percentage of investments in companies categorised as 'red' for climate controversies: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from defence equipment: 0.00%
- Proportion of investments in companies that generate more than 30% of their turnover from the production and/or sale of thermal coal: 0.00%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or sale of tobacco products: 0.00%
- Proportion of investments in countries that are categorised as 'Not Free': 0.00%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB: 26.57%

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

Compared to previous periods, there were no significant deviations in the performance of the sustainability indicators.

The sustainability indicators performed as follows in the previous year:

- Proportion of investments in companies that manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
  - o Year 2022: 0%
  - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in terms of environmental controversies
  - o Year 2022: n/a
  - o Year 2023: 0%
- Proportion of investments in companies categorised as 'red' in relation to climate controversies
  - o Year 2022: n/a
  - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover with defence equipment
  - o Year 2022: 0%
  - o Year 2023: 0%
- Share of investments in companies that generate more than 30% of their turnover from the production and/or sale of steam coal
  - o Year 2022: 0%
  - o Year 2023: 0%
- Proportion of investments in companies that generate more than 5% of their turnover from the production and/or distribution of tobacco products
  - o Year 2022: 0%
  - o Year 2023: 0%
- Proportion of investments in countries classified as 'Not Free'
  - o Year 2022: 0%
  - o Year 2023: 0%
- Share in securities with an ESG rating MSCI ESG Research LLC of at least BB
  - o Year 2022: 74.94%
  - o Year 2023: 87.94%

● **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 targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

- Goal 5 - Gender Equality - achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

There is currently no reliable data available on the presentation of EU taxonomy-compliant investments and the contribution to the environmental objectives stated in the EU taxonomy.

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

Based on a best-effort approach, the PAI indicators according to Table 1 of Annex 1 of Commission Regulation (EU) 2022/1288 of 6 April 2022 were used to assess the sustainable investments achieved.

The following indicators are an exception:

- Share of energy consumption and energy production from non-renewable energy sources
- Unadjusted gender pay gap
- Gender diversity in management and supervisory bodies

No internal threshold has been set for the above indicators

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields that relate, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

For example, an investment in a company that is active in the fossil fuel sector or is tainted

**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, anticorruption and antibribery matters.

with negative environmental, social and/or governance controversies could not qualify as a sustainable investment.

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC could not be less than -2.

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives).

Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

the issuer was not allowed to be marked „Yes“, otherwise it would not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

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

The targeted minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Only companies categorised as "Pass" in terms of compliance with the UN Global Compact were eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in an ESG controversy or its involvement is considered not extensive or not very serious based on the data provider's methodology.

The requirements of the UN Global Compact differ somewhat from the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, so there may be deviations here.

Further information on the process can be obtained from the Management Company.

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.



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

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.

Information on the individual PAIs can be requested free of charge from the management company and can also be viewed in the 'Statement on the main adverse impacts of investment decisions on sustainability factors' published on the website [www.dje.lu](http://www.dje.lu).

In addition, the values for the individual PAIs for the portfolio as at the reporting date can be taken from the following table. The 'Coverage' value indicates the percentage of the portfolio for which the corresponding data was available for calculation

Statement on principal adverse impacts of investment decisions on sustainability factors				
Adverse sustainability indicator		Metric	Explanation	Coverage
Greenhouse gas emissions	1. GHG-Emissionen	Scope-1-GHG emissions	78,474.21	90.49 %
		Scope-2-GHG emissions	23,555.34	90.49 %
		Scope-3-GHG emissions	392,852.37	90.49 %
		Total GHG-emissions	491,773.65	90.49 %
	2. Carbon footprint	Carbon footprint	31.17	90.49 %

	3. GHG-intensity of investee companies	GHG- intensity of investee companies	753.37	90.49 %
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.89 %	90.49 %
	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 of total energy sources	power production: 62.11 % consumption: 62.11 %	power production: 90.49 % consumption: 90.94 %
	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	NACE A:0,000000 NACE B:0,395207 NACE C:0,531465 NACE D:0,018620 NACE E:0,016587 NACE F:0,000441 NACE G:0,065854 NACE H:0,000158 NACE L:0,000000	NACE A:90,49 % NACE B:90,49 % NACE C:90,49 % NACE D:90,49 % NACE E:90,49 % NACE F:90,49 % NACE G:90,49 % NACE H:90,49 % NACE L:90,49 %
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	0.00 %	92.07 %
Water	8. Emissionen to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	323.15	15.75 %
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.26	50.93 %
	INDICATORS FOR 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	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0.00 %	90.49 %

	Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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	35,11 %	90,49 %
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8,71 %	34,17 %
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36,30 %	90,49 %
	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	0,00 %	90,49 %
	Indicators applicable to investments in sovereigns and supranationals			
environmental	15. GHG-intensity	GHG- intensity of investee countries	0.00	100.00 %
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	100.00 %
	other indicators for principal adverse impacts on sustainability factors			



Indicators for investments in real estates				
Fossil fuel	17. exposure to fossil fuel though investment in real estate	share of investments in real estate related to the extraction, storage, transport or production of fossil fuels	n.a.	n.a.
Energy efficiency	18. exposure to properties with poor energy efficiency	Proportion of investments in properties with poor energy efficiency	n.a.	n.a.
Other indicators for the main adverse impacts on sustainability factors				
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	22,58 %	90,49 %
Human Rights	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	13,23 %	90,49 %

195



### 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: 01.01.2023 - 31.12.2023

Largest investments	Sector	% Assets	Country
HANNOVER RUECKVERSICHERU-REG Cash EUR	Finance	4.16%	Germany
LINDE PLC Cash USD	Basic Materials	2.74%	USA
VISA INC-CLASS A SHARES	Finance	2.22%	USA
MICROSOFT CORP	Technology	2.08%	USA
ALLIANZ SE-REG	Finance	2.01%	Germany
DEUTSCHE TELEKOM AG-REG	Communication	1.99%	Germany
NOVO NORDISK A/S-B	Consumer goods, non-cyclical	1.98%	Denmark
ELI LILLY & CO	Consumer goods, non-cyclical	1.95%	USA
DEUTSCHE BOERSE AG	Finance	1.95%	Germany
JPMORGAN CHASE & CO	Finance	1.92%	USA
CHEVRON CORP	Energy	1.86%	USA
CK HUTCHISON HOLDINGS LTD	Consumer goods, non-cyclical	1.80%	Hong Kong
GREAT EAGLE HOLDINGS LTD	Finance	1.75%	Hong Kong



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

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 87.91% of the sub-fund's portfolio as at the end of the financial year. The value at the end of 2022 was 74,94%.

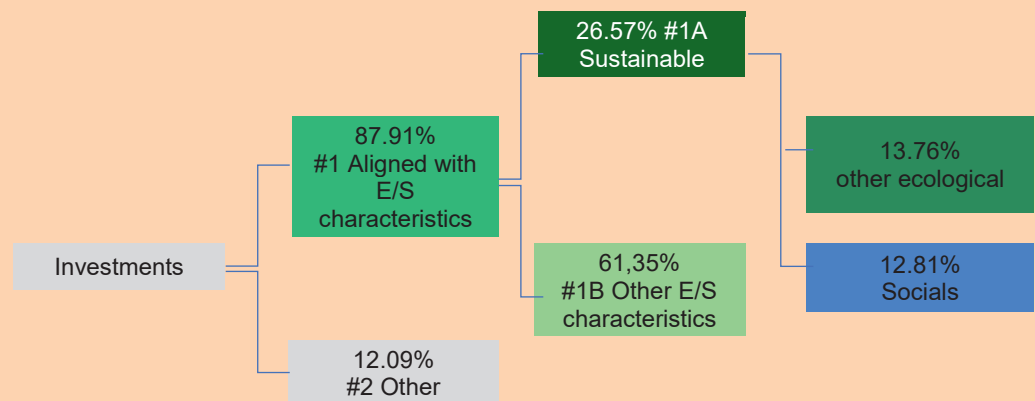
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The exclusion criteria set for the sub-fund were applied to all direct investments.

- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
  - Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation
- Other investments (including bank deposits, derivatives, etc.) are limited to 35%

The values achieved as of the reporting date can be seen in the chart below.



#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. #Other 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.

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 activities for which low-carbon alternatives are not yet available and among others have green house gas

emission levels corresponding to the best performance.

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

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Financial	23.57%
Consumer goods, non-cyclical	16.79%
Technology	14.76%
Communication	11.77%
Energy	7.17%
Without classification	7.10%
Basic Materials	7.06%
Consumer goods, cyclical	4.86%
Industrial	4.80%
Services	2.12%

The breakdown of the aforementioned sectors into sectors and sub-sectors of the economy that generate income from the exploration, extraction, production, processing, storage, refining or distribution, including transport, storage and trading of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible. The total share of investments in companies operating in the fossil fuels sector amounted to 9.89% as at the reporting date.



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

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments. Accordingly, the percentage is recorded at 0%.

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

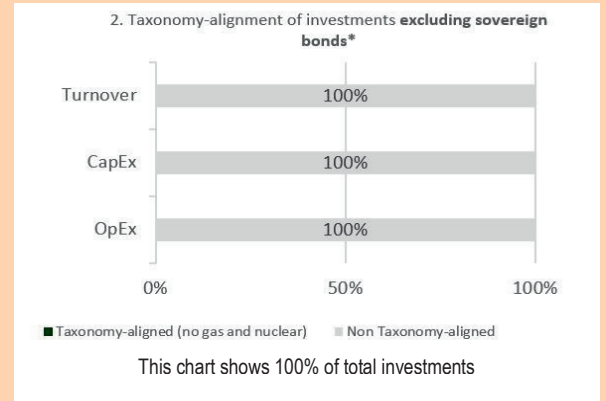
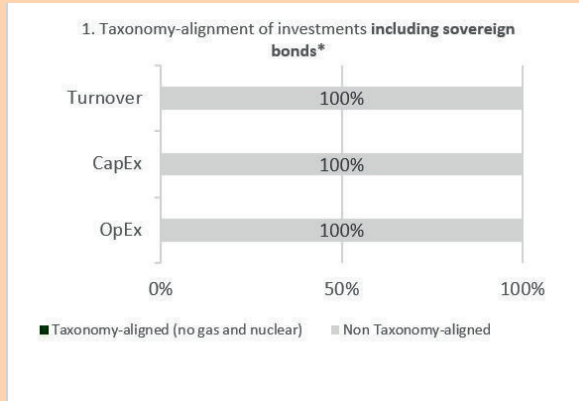


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

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



\* 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?**

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy. Accordingly, the percentage is recorded at 0%.

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

There is currently no reliable data basis for the presentation of EU taxonomy-compliant investments. A comparison with previous reference periods is therefore not possible.



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

The allocation of an investment in sustainable investments with an environmental objective that is not compliant with the EU taxonomy was made if a positive turnover of the company from the areas

- with an environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

is greater than the positive turnover from the area

- with a social impact, including nutrition, sanitation, treatment of serious diseases, SME financing, education, affordable property or connectivity.

The proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy as at the reporting date is 13.36%.

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?**

An investment is allocated to this area if the company has a positive turnover from the areas

- with social impact, including nutrition, sanitation, treatment of major diseases, SME financing, education, affordable housing or connectivity.

is greater than the positive turnover from the area

- with an environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

The proportion of socially sustainable investments achieved as at the reporting date is: 12.81%



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The sub-fund could invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may include all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC as well as derivatives, bank deposits etc.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments could be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.



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

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria and the minimum quotas was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of 24 May 2011, including with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.



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

No benchmark has been determined for the sub-fund to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.

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