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: NSF SICAV Climate Change +

Legal entity identifier: 549300F0BUDD058B5B02

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 97.17%	☐ 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**

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

To achieve the sustainable investment objective, the Sub-Fund seeks to contribute to climate change mitigation and the keeping of the maximum global temperature rise below 1.5°C by investing in companies enabling through their products and/or services the reduction of global greenhouse gas (GHG) emissions in order to ensure that emissions from the Sub-Fund's portfolio are aligned with the EU Green Deal and the EU's Paris Agreement commitment to limit global warming to 1.5% of pre-industrial levels by 2050. In addition to (1) climate change mitigation, the Sub-Fund also includes as secondary objectives (2) the sustainable use and protection of water; (3) transition to a circular economy; and (4) pollution prevention and control.

The sustainable objective was attained by only investing in companies that enable through their products/services the reduction of green house gas emissions, waste and generally unsustainable processes, and have passed the Investment Manager's 3-step test. The test requires investee companies to generate revenues in certain "green" economic activities, as identified by Refinitiv Green Revenues, pass the "Do No Significant Harm" test as further detailed below as well as a good governance test.

As at the end of the reporting period, no investments were made in activities and products that are detrimental to society and incompatible with sustainable investment strategies. These include but are not limited to companies involved in controversial weapons, cultivation and production of tobacco, or exploration of hard coal. An exhaustive exclusion list can be found on https://www.nevastar.lu.

Despite the material difference in composition between the portfolio and the benchmark, the sub-fund has outperformed its reference benchmark in 3 out of the 5 targetted and available Principal Adverse Impacts indicators.

During the 2023 period, the Sub-Fund achieved a higher ESG Combined Score than its Paris-Aligned benchmark.

The sub-fund invested in more companies with carbon reduction policies in 2023 than in 2022 and relatively more than the Paris-Aligned benchmark. Namely, 82% of the sub-fund's investee companies have carbon reduction policies in place (vs. 75.5% in 2022). Just 75.2% of the benchmark's companies have carbon reduction policies in place.

By investing in an increasing amount of companies with carbon reduction policies, we aim to contribute to the Paris Agreement goal to substantially reduce global greenhouse gas emissions to hold global temperature increase to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C above pre-industrial levels.

- ***How did the sustainability indicators perform? Compared to previous periods?***

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

	Adverse sustainability indicator	Impact 2023	Impact 2022	Explanation	Benchmark	Benchmark Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
SUSTAINABILITY INDICATORS								
	% of holdings exposed to products and business practices that Nevastar Finance believes are detrimental to society and incompatible with sustainable investment strategies (cf. exclusions)	0%	0%				No	No
	Sub-Fund's Weighted-Average ESG Combined Score	57.13%	59.81%				No	Yes LSEG Refinitiv
	Broad Market Paris-Aligned Index' Weighted Average ESG Combined Score	55.31%	57.76%				No	Yes LSEG Refinitiv
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 Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.12%	1.02%	Coverage 100%	14.28%	Coverage 99.64%	No	Yes Clarity AI
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.24%	Not Available	Coverage 100% Estimated 0% Reported 100%			No	Yes Clarity AI
	12. Unadjusted gender pay gap	3.87%	Not Available	Coverage 17.88% Estimated 0% Reported 100%			No	Yes Clarity AI
	13. Board gender diversity	29.09%	Not Available	Coverage 100% Estimated 0% Reported 100%			No	Yes Clarity AI
	14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	0%	Coverage 100% Estimated 0% Reported 100%	0%	Coverage 99.33% Estimated 0% Reported 100%	No	Yes Clarity AI

	Adverse sustainability indicator	Impact 2023	Impact 2022	Explanation	Benchmark	Benchmark Explanation	Assurance Provided by an Auditor?	Reviewed by Third Party?
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions: Scope 1 GHG Emissions	826.54 tonne CO2e	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
	1. GHG emissions: Scope 2 GHG Emissions	529.01 tonne CO2e	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
	1. GHG emissions: Scope 3 GHG Emissions	25899.59 tonne CO2e	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
	1. GHG emissions: Total GHG Emissions	24770.16 tonne CO2e	21559.43 tonne CO2e	Coverage 98.34% Estimated 0% Reported 100%	7296.07 tonne CO2e	Coverage 98.82% Estimated 41.5% Reported 58.5%	No	Yes Clarity AI
	2. Carbon footprint	612.28 tonne CO2e / EUR M invested	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
	3. GHG intensity of investee companies	1873.64 tonne CO2e / EUR M revenue	2055.69 tonne CO2e / EUR M revenue	Coverage 98.34% Estimated 0% Reported 100%	555.25 tonne CO2e / EUR M revenue	Coverage 98.82% Estimated 41.75% Reported 58.25%	No	Yes Clarity AI
	4. Exposure to companies active in the fossil fuel sector	0%	Not Available	Coverage 100% Estimated 0% Reported 100%			No	Yes Clarity AI
	5. Share of non-renewable energy consumption and production	Consumption: 81.74 %	Not Available	Coverage 85.05% Estimated 0% Reported 100%			No	Yes Clarity AI
	6. Energy consumption intensity per high impact climate sector	Total: 0.30 GWh / EUR M revenue Sector A: 1.64 GWh / EUR M Sector C: 0.26 GWh / EUR M	Not Available	Coverage 98.34% Estimated 0% Reported 100%			No	Yes Clarity AI
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	0%	2.63%	Coverage 100%	0.34%	Coverage 99.64%	No	Yes Clarity AI
Water	8. Emissions to water	n/a	Not Available	Coverage 0% Estimated 0% Reported 100%			No	Yes Clarity AI
Waste	9. Hazardous waste ratio	0.25 tonne / EUR M invested	0.32 tonne / EUR M invested	Coverage 98.34% Estimated 0% Reported 100%	70.20 tonne / EUR M invested	Coverage 98.59% Estimated 52.81% Reported 47.19%	No	Yes Clarity AI

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?

During the 2023 period, the Sub-Fund avoided making investments that caused significant harm to the sustainable investment objective by considering the LO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises throughout its investment process, as well as Principal Adverse Impact indicators and applying strict norm- and activity-based exclusions. One company was placed on Watchlist after an internal audit revealed instances of modern slavery.

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

The Management Company implemented a policy ensuring that adverse impacts and additional adverse impacts were identified prior to investing, monitored throughout the investment period and, where necessary, improvement plans were implemented and reported.

Nevastar Finance assessed the negative consequences of their investment decisions on the sustainable objective of the sub-fund by automatically analysing their impact on PAI indicators as part of the investment research process. Specific PAI indicators are subject to data availability and may evolve with improving data quality and availability.

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

The Sub-Fund used norms-based screens and controversy filters to exclude companies that might have been in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human right.

One investment has been found to be in violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises due to labour-related controversies. The company is subject to close monitoring by the Investment Manager and improvements are expected.

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

Nevastar Finance assessed the negative consequences of their investment decisions on the sustainable objective of the sub-fund by analysing their impact on PAI indicators as part of the investment research process. Specific PAI indicators were subjected to data availability and might have evolved with improving data quality and availability.

Description of the principal adverse impacts on sustainability factors			
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
Adverse Sustainability Indicator		**Metric**	**Actions taken, and actions planned**
GHG emissions	1. GHG emissions	Scope 1 GHG emissions	Nevastar Finance is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonisation targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline. **Exclusions** Nevastar Finance Exclusion policy covers the exclusion of activities with highly negative climate impacts (eg. thermal coal, oil sands and artic drilling). Nevastar Finance seeks to apply the exclusion criteria set out in Article 12(1) of the EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, and sustainability-related disclosures for benchmarks.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	2. Carbon footprint	Carbon footprint	
	3. GHG intensity of investee companies	GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in Companies active in the fossil fuel sector	
	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 percentage	
	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	
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	For relevant sectors, biodiversity impact is considered in fundamental and sustainable research.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	For relevant sectors, water footprint is considered in fundamental and sustainable research.
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	For relevant sectors, waste footprint is considered in fundamental and sustainable research.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Adverse Sustainability Indicator		**Metric**	**Actions taken, and actions planned**
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	Nevastar Finance acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international standards to assess the behaviour of companies. **Exclusions** Nevastar Finance excludes companies that have severe breaches of these principles and guidelines.
	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	Nevastar Finance supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Nevastar Finance will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy
	12. Unadjusted gender pay gap	Average unadjusted gen-der pay gap of investee companies	Assessment of unadjusted gender pay gap is a component of the fundamental investment process.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Assessment of board gender diversity is a component of the fundamental investment process. .
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Nevastar Finance deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

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 (2023)

Name	GICS Sector	GICS Subsector	Country	Avg 2023 Weight
Universal Display Corp	Information Technology	Semiconductors	United States	3.02%
Yaskawa Electric Corp	Industrials	Industrial Machinery & Supplie	Japan	2.91%
MKS Instruments Inc	Information Technology	Semiconductor Materials & Equi	United States	2.89%
NXP Semiconductors NV	Information Technology	Semiconductors	United States	2.80%
Advanced Energy Industri	Information Technology	Electronic Equipment & Instrum	United States	2.76%
RBC Bearings Inc	Industrials	Industrial Machinery & Supplie	United States	2.62%
Vicor Corp	Industrials	Electrical Components & Equipm	United States	2.56%
Albemarle Corp	Materials	Specialty Chemicals	United States	2.53%
Darling Ingredients Inc	Consumer Staples	Agricultural Products & Servic	United States	2.53%
ON Semiconductor Corp	Information Technology	Semiconductors	United States	2.45%
Sunrun Inc	Industrials	Electrical Components & Equipm	United States	2.32%
ROCKWOOL A/S	Industrials	Building Products	Denmark	2.32%
Kingspan Group PLC	Industrials	Building Products	Ireland	2.23%
Donaldson Co Inc	Industrials	Industrial Machinery & Supplie	United States	2.22%
Entegris Inc	Information Technology	Semiconductor Materials & Equi	United States	2.18%

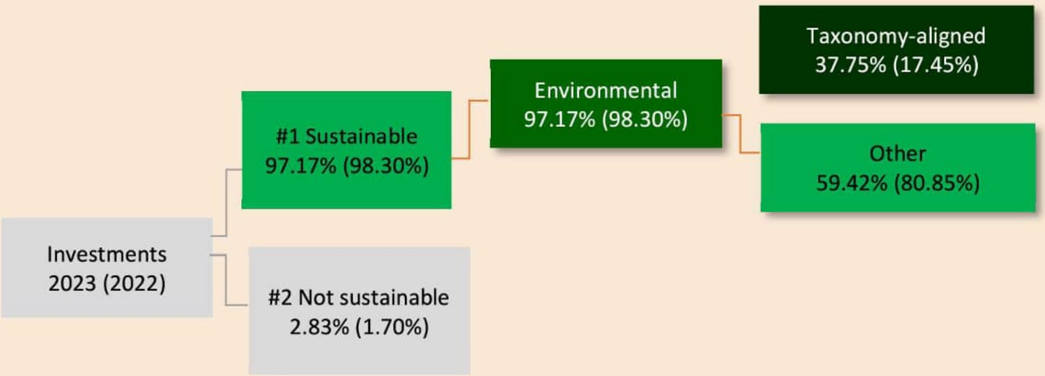
Positions weights are calculated as the monthly average of each positions' weights during the year 2023.

What was the proportion of sustainability-related investments?

97.17%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not Sustainable includes investments which do not qualify as sustainable investments such as cash, and derivatives.
Under Brackets is the 2022 asset allocation

The calculation of the asset allocation methodology has been updated since 2023 to reflect the sub-fund's average monthly allocations.

In which economic sectors were the investments made?

GICS Sectors	Avg 2023 Weight	Avg 2022 Weight
Industrials	44.07%	44.94%
Information Technology	42.08%	44.02%
Consumer Discretionary	4.01%	3.58%
Materials	2.53%	1.80%
Consumer Staples	2.53%	1.91%
Health Care	1.94%	2.04%

GICS Subsectors	Avg 2023 Weight	Avg 2022 Weight
Industrial Machinery & Supplie	20.53%	18.88%
Semiconductor Materials & Equi	19.51%	22.81%
Electrical Components & Equipm	14.56%	16.52%
Semiconductors	14.20%	11.88%
Building Products	7.52%	6.85%
Electronic Equipment & Instrum	6.34%	6.36%
Specialty Chemicals	2.53%	1.80%
Agricultural Products & Servic	2.53%	1.91%
Electronic Components	2.03%	2.22%
Automotive Parts & Equipment	2.02%	1.16%
Automobile Manufacturers	2.00%	2.42%
Life Sciences Tools & Services	1.94%	2.04%
Heavy Electrical Equipment	1.46%	2.21%
Aerospace & Defense	0.00%	0.48%
Electronic Manufacturing Servi	0.00%	0.76%

The sub-fund has no exposure to fossil fuel activities (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).

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Investee companies are subject to Nevastar Finance's Do No Significant Harm requirements and none were flagged in contradiction with this requirement in 2023. Given the continued lack of Taxonomy reporting for a majority companies, we calculate the percentage of revenues aligned with the EU Taxonomy by 1) using LSEG Refinitiv Taxonomy-aligned reported data (Coverage: 16%), 2) where alignment data is unavailable use LSEG Refinitiv EU Taxonomy eligible data (Coverage: 82%), 3) where no EU Taxonomy eligibility data is reported, use LSEG Refinitiv Total estimated Green Revenue data (Coverage: 88%). The main Taxonomy objective achieved was climate change mitigation whilst sustainable use of water, transition to a circular economy, and pollution prevention and control were also achieved albeit to a lesser extent.
The taxonomy methodology was compliant with the Article 3 of Taxonomy.

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

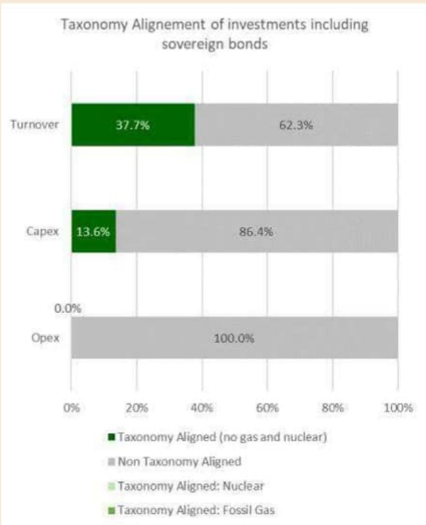
☐ Yes

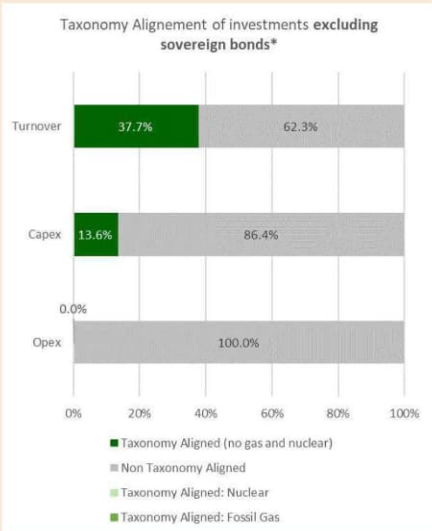
☐ In fossil gas ☐ In nuclear energy

✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** 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.





These graphs represent 100% of the total investments

NB: The compliance of the investments with the taxonomy is based on data collected from LSEG Refinitiv but is NOT subject to an assurance by auditors or a review by third parties.

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

[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.

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

100% of the taxonomy aligned revenues are considered enabling activities.
As a long-term investment vehicle, the Sub-Fund did not seek to invest in transitional activities for which low-carbon alternatives was not made available at that time.

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

In 2022, 17.45% of portfolio companies' revenues and 13.60% of portfolio companies' Capex were aligned with the EU Taxonomy, according to Refinitiv. The EU Taxonomy alignment methodology has been changed since 2023 as the accuracy and availability of data has improved. In 2022, the methodology used only LSEG Refinitiv Total estimated Green Revenue data to estimate Taxonomy alignment.

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

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

According to Refinitiv, 38.85% of the revenues of the sub-fund's sustainable investments with an environmental objective (37.75% of total investments) were aligned with the EU Taxonomy. 61.15% of the revenues of the sub-fund's sustainable investments with an environmental objective (59.42% of total investments) were not aligned with the EU Taxonomy.

The sub-fund has committed to investing only 10% of its investments in Taxonomy-aligned instruments.

What was the share of socially sustainable investments?

0%

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

Financial derivative instruments such as currency forward contracts held for hedging purposes. The Sub-Fund might have also held deposits at sight for ancillary liquidity purposes. These instruments were not expected to detrimentally affect the delivery of the sustainable investment objective.

There were no minimum environmental or social safeguards applied to these investments.

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

The investment manager regularly monitors the fund's principal adverse impact indicators and ensures constant adherance of the Sub-Fund's investee companies to its exclusion policy.

The fund's ESG score is also regularly monitored versus the broad market index used as performance-related reference benchmark and reviewed by the fund's board on a quarterly basis.

First Solar notified investors during the course of the year that an audit they conducted at one of their Malaysian suppliers identified four onsite service providers with foreign migrant workers subjected to unethical recruitment including the payment of recruitment fees in their home countries, passport retention, and the unlawful retention of wages. Such practices go against the sub-fund's DNSH principles and the company was therefore placed on a watchlist to closely monitor the company's remedial, which has so far been satisfactory.

There has not been any other active management on the Sub-Fund's positions recently, but we seek to engage more with the other holdings in the future.

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

During the 2023 period, the Sub-Fund achieved an ESG Combined Score of 57.13% vs. 55.31% for the benchmark.

Despite the material difference in composition between the portfolio and the benchmark, the sub-fund has outperformed its reference benchmark in 3 out of the 5 targetted and available Principal Adverse Impacts indicators.

82% of the sub-fund's investee companies have carbon reduction policies in place, compared to 75.2% for the benchmark.

How did the reference benchmark differ from a broad market index?

The index incorporated Sustainalytics Carbon Solutions and employed a transparent tilt weighting approach to achieve EU PAB regulatory requirements. The index targeted a 50% minimum reduction in average emissions versus its parent benchmark, the Morningstar Global Markets Index, and followed an ongoing decarbonization trajectory of at least 7% per year while minimizing tracking error.

More information available at:
https://indexes.morningstar.com/docs/rulebook/morningstar-global-markets-paris-aligned-benchmark-FS0000H6E3

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?

	Sub-Fund Performance	*Benchmark Performance*
GHG intensity of investee companies	1,873.64 tons CO2e/EUR M revenue	555.25 tons CO2e/EUR M revenue
Absolute GHG emissions	24,770.16 tons CO2e	7,296.07 tons CO2e
Hazardous waste ratio	0.25 tons/EUR M invested	70.20 tons/EUR M invested
Negative effect on biodiversity	0 %	0.34%
Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	1.12%	14.28%

To note, the above numbers include estimates from Clarity AI in such a way that coverage reaches close to 100% across PAI indicators.

Despite the material difference in composition between the portfolio and the benchmark, the sub-fund has outperformed its reference benchmark in 3 out of the 5 targetted Principal Adverse Impacts indicators.

The higher GHG emissions and GHG intensity of the sub-fund compared to the benchmark is caused by the sub-fund's materially higher exposure to industrial companies, which despite being key contributors to the sub-fund's and the EU Taxonomy environmental objectives, emit more Greenhouse Gases than other sectors composing the benchmark.

While our view is that these companies' positive contribution to environmental objectives outweigh their emissions, we will try to reduce the sub-fund's emissions in 2024.

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

The S share class of the sub-fund returned +15.68% over the period 2023 versus +18.34% for the reference benchmark, in EUR.

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

The S share class of the sub-fund returned +15.68% over the period 2023 versus +15.62% for the broad market index, in EUR.