

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

Sustainability indicators

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

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.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ It made **sustainable investments 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

☐ It made **sustainable investments with a social objective**: ____%

☒ No

☐ 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

☐ with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund does not aim to meet specific environmental or social targets or outcomes. It does not have a sustainable environmental or social objective but does aim to promote environmental and/or social and/or governance practices through the integration of sustainability risk considerations into its investment process, with the ultimate aim of helping to reduce the adverse environmental and other externalities associated with our global economy.

By applying minimum environmental, social and governance standards and investment thresholds based upon sustainability factors, the Investment Manager believes that it will help drive companies and issuers to adopt more sustainable business practices which will ultimately result in positive environmental and social change. It is, however, not possible at this stage to track whether these minimum standards and thresholds are leading to meaningful change. It is clear that most of the markers for adverse environmental change continue to rise and that the global economy is a long way away from properly addressing/reversing current environmental damage. The Investment Manager considers that the adoption and integration of meaningful screening, exclusion, restriction and engagement policies will therefore continue to be needed as an integral part of the Sub-Fund's investment processes.

• How did the sustainability indicators perform?

For the purposes of this disclosure, references to "direct" exposure means investments in or referencing single name corporate or sovereign issuers (whether through instruments issued directly by the relevant corporate or sovereign or through derivatives instruments) and references to "indirect" exposure means investments in or referencing indices or baskets of indices (typically through derivative instruments).

As at the end of the reporting period, direct exposure accounted for 97% of the Sub-Fund assets.

ESG Screening and Scoring

Corporate Screening

The Investment Manager uses the Lombard Odier ESG Industrial Materiality Rating Methodology (LO ESG Materiality Rating Methodology) to score each company in which the Sub-Fund invests using a rating scale A+ to D (A+ being the best rating).

Based upon the scoring under the LO ESG Materiality Rating Methodology, the Investment Manager has committed to invest at least 50% of the Sub-Fund's direct exposure to corporate issuers in companies with a rating of B- or above.

The table below shows the rating of the Sub-Fund's direct exposure to corporate issuers using the LO ESG Materiality Rating Methodology as at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund
ESG Materiality grade	B+

The table below shows the % breakdown of the Sub-Fund's direct exposure to corporate issuers in each main rating segment of the LO Rating Methodology as at the end of the reporting period:

LO ESG Materiality Rating Methodology	Sub-Fund
ESG Materiality distribution	
A	67.8%
B	9.8%
C	7.2%
D	2.4%

Sovereign Screening

The Investment Manager uses the LO ESG Sovereign Scoring Methodology to score each sovereign issuer in which the Sub-Fund invests using a rating scale 0 to 1 (1 being the best score).

Based upon the scoring under the LO ESG Sovereign Scoring Methodology, the Investment Manager has committed to invest at least 50% of the Sub-Fund's direct exposure to sovereign issuers in sovereign issuers with a score of 0.45 or greater under the LO ESG Sovereign Scoring Methodology.

The table below shows the score of the Sub-Fund's direct exposure to sovereign issuers using the LO ESG Sovereign Scoring Methodology as at the end of the reporting period:

LO ESG Sovereign Scoring Methodology	Sub-Fund
ESG Score	0.8

The table below shows the % breakdown of the Sub-Fund's sovereign portfolio using the LO ESG Sovereign Scoring Methodology as at the end of the reporting period:

LO ESG Sovereign Scoring Methodology	Sub-Fund
Sovereign Score Distribution	
0.45 and above	100%

• **and compared to previous periods?**

ESG Screening and Scoring

Corporate Screening

The table below shows the rating of the Sub-Fund's direct exposure to corporate issuers using the LO ESG Materiality Rating Methodology as at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	30 Sept. 2022	30 Sept. 2023	30 Sept. 2024	30 Sept. 2025
ESG Materiality grade	B+	A-	B+	B+

The table below shows the % breakdown of the Sub-Fund's direct exposure to corporate issuers in each main rating segment of the LO ESG Materiality Rating Methodology as at the end of the current and previous reporting periods:

LO ESG Materiality Rating Methodology*	30 Sept. 2022	30 Sept. 2023	30 Sept. 2024	30 Sept. 2025
ESG Materiality distribution				
A	59.0%	68.9%	56.4%	67.8%
B	18.6%	14.9%	20.0%	9.8%
C	7.6%	3.3%	7.3%	7.2%
D	0.0%	0.8%	1.5%	2.4%

* It is noted that the LO ESG Materiality Rating Methodology may evolve over the time to reflect, amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO ESG Materiality Rating Methodology as at 3 October 2025.

Sovereign Screening

The table below shows the score of the Sub-Fund's direct exposure to sovereign issuers using the LO ESG Sovereign Scoring Methodology as at the end of the current and previous reporting periods:

LO ESG Sovereign Scoring Methodology*	30 Sept. 2022	30 Sept. 2023	30 Sept. 2024	30 Sept. 2025
Sovereign Score	0.8	0.8	0.8	0.8

The table below shows the % breakdown of the Sub-Fund's sovereign portfolio using the LO ESG Sovereign Scoring Methodology as at the end of the current and previous reporting periods:

LO ESG Sovereign Scoring Methodology*	30 Sept. 2022	30 Sept. 2023	30 Sept. 2024	30 Sept. 2025
Sovereign Score Distribution				
0.45 and above	100%	100%	100%	100%

* It is noted that the LO ESG Sovereign Scoring Methodology may evolve over the time to reflect, amongst other things, industry insights and data availability. The herein disclosures reflect the methodology used within the LO ESG Sovereign Scoring Methodology as at 3 October 2025.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



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

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 EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Investment Manager uses the LO ESG Materiality Rating Methodology to analyse and score companies in which the Sub-Fund invests. The LO ESG Materiality Rating Methodology uses over 150 sustainability focused data points, including where available, data mapped against the themes identified by the principal adverse impacts ("PAIs").

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund's portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of the LO ESG Materiality Rating Methodology, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis. Consideration of the most relevant PAIs may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager's wider assessment of sustainability factors affecting the Sub-Fund.

The below tables set out the mandatory and selected additional PAIs established by Annex I of the SFDR RTS 2022/1288. The following information is provided in respect of the Sub-Fund's direct exposure to corporate issuers for the below PAIs for the period covered by this report.

PAI	Unit	Value
Table I – Climate and other environment-related indicators		
1 – GHG Emissions – (Scope 1)	tCO2eq	47 496,2
1 – GHG Emissions – (Scope 2)	tCO2eq	6 049,5
1 – GHG Emissions – (Scope 3)	tCO2eq	725 468,0
1 – GHG Emissions – (Total GHG emissions, Scope 1,2&3)	tCO2eq	779 013,7
2 – Carbon Footprint – (Scope 1,2&3)	tCO2e / Mio EUR invested	295,2
3 – GHG intensity of investee companies – (Scope 1,2&3)	tCO2e per MEUR revenue	1 246,1
4 – Exposure to companies active in the fossil fuel sector	% of portfolio	4,1%
5 – Share Energy Consumption from Non-Renewable Sources	% of portfolio	49,1%
5 – Share Energy Production from Non-Renewable Sources	% of portfolio	50,7%
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE A	GWh per MEUR revenue	N/A
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE B	GWh per MEUR revenue	1,4
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE C	GWh per MEUR revenue	0,5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE D	GWh per MEUR revenue	1,5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE E	GWh per MEUR revenue	0,5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE F	GWh per MEUR revenue	0,0
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE G	GWh per MEUR revenue	0,1
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE H	GWh per MEUR revenue	0,5
6 – Energy Consumption Intensity Per High Impact Climate Sector NACE L	GWh per MEUR revenue	0,2
7 – Activities negatively affecting biodiversity-sensitive areas	% of portfolio	12,6%
8 – Emissions to water	tonnes per MEUR invested	0,0
9 – Hazardous waste and radioactive waste ratio	tonnes per MEUR invested	19,5
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
10 – Violation of UNGC	% of portfolio	14,1%
11 – Lack of monitor, UNGC	% of portfolio	14,1%
12 – Unadjusted gender pay gap	% of portfolio	21,3%
13 – Board gender diversity	% of portfolio	36,7%
14 – Exposure to controversial weapons	% of portfolio	0,0%
Table II – Additional climate and other environment-related indicators		
4 – Investments in companies without carbon emission reduction initiatives	% of portfolio	47,7%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
2 – Rate of accidents	score	18,0

The following information is provided in respect of the Sub-Fund's direct exposure to sovereign issuers for the below PAIs for the period covered by this report.

PAI	Unit	Value
Table I – Climate and other environment-related indicators		
15 – GHG Intensity	tCO2e / Mio EUR GDP	119,9
Table I – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
16 – Investee countries subject to social violations	% of portfolio	2,7%
Table III – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
18 – Average income inequality score	score	33,4
19 – Average freedom of expression score	score	89,5
20 – Average human rights performance	score	79,5
21 – Average corruption score	score	68,6
23 – Average political stability score	score	73,8
24 – Average rule of law score	score	83,8

It should be noted that availability and quality of PAI data is changing rapidly. The above information is based upon data sourced from companies and/or governmental and sovereign bodies directly, from third party data providers and on models or proxies built by the Investment Manager. Figures may change significantly in the future, not only due to changes in the composition of the Sub-Fund's portfolio or the activity of the companies/issuers within the Sub-Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years. The herein disclosures reflect the data as at 3 October 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at September 2025.



What were the top investments of this financial product?

Largest investments*	Sector	% Asset	Country
MARKIT CDX.EM S42V1 DEFAULT ↔ 1% USD SWAP 2029-12-20	N/A	3.9%	N/A
0.55% USD ↔ FLOAT USD SWAP 2025-05-30	N/A	3.8%	N/A
MARKIT CDX.EM S43V1 DEFAULT ↔ 1% USD SWAP 2030-06-20	N/A	3.4%	N/A
United Kingdom OF GREAT BRITAIN AND NORTHERN Ireland 3.75% GBP 01/2038	Sovereign	2.9%	United Kingdom
MARKIT ITRAXX EUROPE CROSSOVER S43V2 DEFAULT ↔ 5% EUR SWAP 2030-06-20	N/A	2.9%	N/A
0% EUR ↔ FLOAT EUR SWAP 2025-10-31	N/A	2.8%	N/A
0% USD ↔ FLOAT USD SWAP 2025-10-31	N/A	2.8%	N/A
MARKIT ITRAXX EUROPE CROSSOVER S42V3 DEFAULT ↔ 5% EUR SWAP 2029-12-20	N/A	2.7%	N/A
BUNDESREPUBLIK DEUTSCHLAND 2.2% EUR 02/2034	Sovereign	1.9%	Germany
Japan 0.2% JPY 03/2032	Sovereign	1.8%	Japan
Japan 0.2% JPY 09/2032	Sovereign	1.8%	Japan
REPUBLIQUE FRANCAISE 3% EUR 11/2034	Sovereign	1.7%	France
REPUBBLICA ITALIANA 4.35% EUR 11/2033	Sovereign	1.7%	Italy
Japan 0.2% JPY 06/2032	Sovereign	1.5%	Japan
Canada 3.25% CAD 12/2033	Sovereign	1.4%	Canada

* The Investment Manager identifies the largest investments by averaging the Sub-Fund's portfolio composition as at the end of each quarter during the reference period.

Asset allocation describes the share of investments in specific assets.



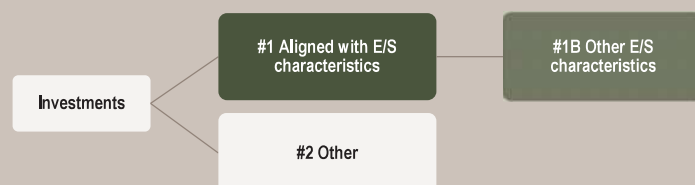
What was the proportion of sustainability-related investments?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

• What was the asset allocation?

As at the end of the reporting period:

83.0% of the Sub-Fund's assets were invested in investments #1 Aligned with E/S characteristics, of which 100% were invested in investments #1B Other E/S characteristics
17.0% of the Sub-Fund's assets were invested in #2 Other



#1 Aligned with E/S characteristics includes the direct exposure to investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are direct exposure to investments neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, indirect exposure to investments and Cash and Cash Equivalents.

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 renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

As at the end of the reporting period, the Sub-Fund's direct exposure to investments in corporate issuers were in the following economic sectors:

Energy	4.5%
Oil & Gas Drilling	0.0%
Oil & Gas Equipment & Services	0.0%
Integrated Oil & Gas	3.2%
Oil & Gas Exploration & Production	0.1%
Oil & Gas Refining & Marketing	0.3%
Oil & Gas Storage & Transportation	0.9%
Coal & Consumable Fuels	0.0%
Materials	0.7%
Chemicals	0.3%
Construction Materials	0.1%
Containers & Packaging	0.0%
Metals & Mining	0.3%
Paper & Forest Products	0.0%
Industrials	5.4%
Capital Goods	1.7%
Commercial & Professional Services	2.0%
Transportation	1.7%
Consumer Discretionary	2.7%
Consumer Staples	1.1%
Health Care	1.7%
Financials	41.8%
Information Technology	4.4%
Communication Services	1.1%
Utilities	0.3%
Electric Utilities	0.1%
Gas Utilities	0.1%
Multi-Utilities	0.1%
Water Utilities	0.1%
Independent Power and Renewable Electricity Producers	0.0%
Real Estate	1.9%

The Investment Manager has used the sectors identified by the Global Industry Classification Standard (GICS) in the above table (GICS Level 1). The table identifies GICS sub-sectors/industries (GICS Level 3) where the Investment Manager considers that those sub-sectors/industries will provide a more granular insight into the environmental/social dimension of the Sub-Fund's investments.



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

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

• **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

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 not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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.

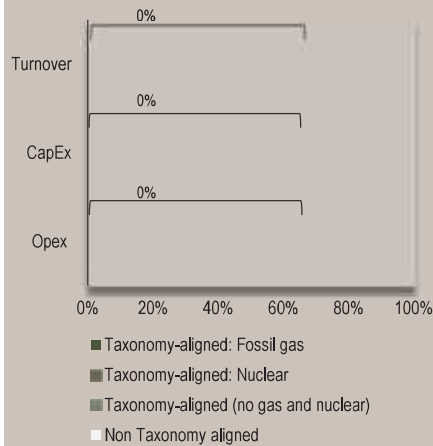


Are sustainable investments with an environmental objective that **do not take into account criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

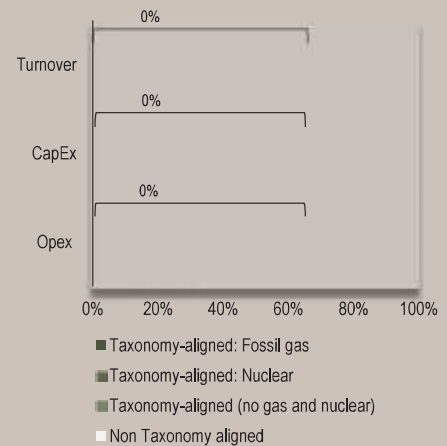
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments **including** sovereign bonds*



2 Taxonomy-alignment of investments **excluding** sovereign bonds*



This graph represents 100% of the total investments

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

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

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

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.

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

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



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

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



What was the share of socially sustainable investments?

N/A – The Sub-Fund does not make any commitment to invest in sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 Other” may include but are not limited to direct investments in companies/issuers with a rating of less than B- under the LO ESG Materiality Rating Methodology or with a score of less than 0.45 under the LO ESG Sovereign Scoring Methodology and which the Investment Manager has included in the Sub-Fund's portfolio for inter alia portfolio diversification purposes, to reflect common benchmarks or broad market exposure or where the Sub-Fund's universe is already restricted. As a minimum safeguard, such investments will not include companies with level 5 controversies using the Sustainalytics rating scale or instruments issued by countries under financial sanctions and embargos programs established by Luxembourg, Switzerland, United Nations, European Union, United Kingdom and United States (notably the Office of Foreign Assets Control, “OFAC”), in addition to any locally applicable sanctions program, based on the relevant jurisdiction, “#2 Other” also includes indirect investments and Cash and Cash Equivalents.



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

The Investment Manager has carried out engagements in alignment with its firm-wide stewardship framework, which is guided and informed by its sustainability vision and commitment. Using stewardship, the Investment Manager aims to reach two key objectives:

1. Promote alignment with the sustainability transition: in line with existing substantial contributions tests, do not significant harm tests and social & governance tests, through stewardship the Investment Manager promotes higher ambition and credibility in companies' sustainability transitions, better and improved overall disclosures, and practices, as well as taking a role in addressing controversies.
2. Promote sustainable returns: leveraging the Investment Manager's suite of sustainability research, through stewardship, the Investment Manager seeks to support and push companies to align themselves with shifting profit pools arising from the sustainability transition.

Through engagement, a meaningful two-way conversation, the Investment Manager seeks to build trust with its investee companies. By adopting an integrated approach throughout the investment lifecycle, the Investment Manager ensures that companies are aligned with the sustainability challenges they face. Initially, the Investment Manager seeks to understand where companies stand in their sustainability transition. Then, it constructively suggests necessary changes. Through this engagement, the Investment Manager raises pertinent issues, seeks to understand how companies respond, and monitors their internal processes to address these challenges.

The Investment Manager defines “an engagement” as the sum of all interactions with a single company on a single, defined main issue, with the objective of driving change. A company may therefore be subject to multiple engagements if the Investment Manager interacts with it on different main issues. The Investment Manager defines “an interaction” as an exchange with a company during a short period. An interaction can take the form of e-mail, a call/video call, an in-person meeting, or in some cases, a collaborative engagement. The Investment Manager collects data on a per-interaction basis. After each interaction, both quantitative and qualitative data points are recorded through a standardized stewardship note. Each stewardship assessment includes up to twenty distinct data fields. An engagement is closed when either the engagement objectives have been met or if the company is unresponsive.

The following interactions and engagements were conducted by the Investment Manager during the reporting period. These interactions and engagements are based upon all portfolios managed by the Investment Manager and not just on investments held for the account of the Sub-Fund.

number of companies with at least one interaction in the period	42
number of engagements with at least one interaction the reporting period	47
number of interactions in the period	52
number of companies under active engagement at the end of the period	58

	Number of engagements for this issue	% of engagements by issue
Corporate governance	3	5%
Decarbonisation	20	34%
ESG/TCFD disclosure	8	14%
Biodiversity loss	10	17%
Controversies	5	9%
ESG/Business practices	2	3%
Social	6	10%
Deforestation	1	2%
Thematic campaign	3	5%

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



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

N/A – A reference benchmark has not been selected.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A