ANNEX IV

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.

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: SPARX Japan Equity Long Short Fund **Legal entity identifier:** 2138009S3RXCWVI6BU18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics (87%[1])** and while it did not have as its objective a sustainable investment, it had a proportion of 50% 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 were the environmental and/or social characteristics promoted by this financial product met?

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

The environmental characteristics promoted by the Fund during the reporting period included: clean water and sanitation, affordable and clean energy, sustainable cities and communities, responsible consumption and production, climate action, life below water and life on land.

The social characteristics promoted by the Fund during the reporting period included: no poverty, no hunger, good health and well-being, quality education, gender equality, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities,

[1] 87% of NAV corresponds to long single stock positions, 0.1% corresponds to Albalink Co., Ltd. for which data was unavailable and the remaining 13% represents cash and other positions.

peace, justice and strong institutions, and strengthen the means of implementation and revitalise the global partnership for sustainable development.

All investments were made in accordance with the environmental and social characteristics described above. On this basis, the Investment Manager considers that the environmental and social characteristics promoted by the Fund have been attained. The assessment covers 87% of the net asset value of the Fund. Short positions, cash holdings, and other positions are excluded from the scope of this assessment.

Notwithstanding the above, the Investment Manager will, on a best-efforts basis, establish and implement processes to enhance data availability and improve future reporting. The Fund aims to report the relevant information for this company in the next reporting period

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

The Investment Manager has measured and calculated the sustainability indicators for long single stock positions to assess the extent to which the environmental and social characteristics described below are attained.

Characteristic 1: Exclusion criteria

All investments the Fund has made in long single stock positions were screened against the Investment Manager exclusion Policy. It is to be noted that all the exclusion criteria presented in the pre-contractual disclosures were met for such investments during the reporting period.

Furthermore, the Fund´s Controversy Rating for the reporting period is 0.94, which reflects a Low controversy rating[2] (as assessed by Sustainalytics´ Controversies Research[3]). This rating has been applied to identify potential negative outliers that could pose significant harm. Based on this analysis, no companies were involved in incidents with material negative ESG implications.

Characteristic 2: ESG Scoring

I. **ESG risk rating**
The Fund seeks to achieve an average ESG risk rating which is lower than the average ESG risk rating of the TOPIX, as calculated by the Investment Manager on a quarterly basis on 31 March, 30 June, 30 September and 31 December and reported on an annual basis. The Fund's ESG risk rating (see Table 1 below) is calculated by the Investment Manager using a weighted average based on data from Morningstar Sustainalytics, with the analysis conducted by the Investment Manager's Risk Analysis Team (which operates independently from the investment team and reports directly to the board of the Investment Manager). Similarly, the ESG rating for TOPIX is calculated using the same methodology. Details of the ESG rating of the TOPIX are not currently publicly available but details are available from the Investment

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[2] Sustainalytics Controversy Ratings: Low (0-1), Moderate (1-2), Significant (2-3), High (3-4), Severe (4-5).

[3] Sustainalytics' Controversies Research identifies companies involved in incidents and events that may pose a business or reputation risk to a company due to the potential impact on stakeholders or the environment. Controversies are rated on a scale from 1-5, with 5 denoting controversies that have the most severe impact to stakeholders and the environment. This rating is accompanied by an in-depth qualitative assessment.

Manager on request.

Investments (i.e. Long single stock positions) that were assessed for sustainability risks were determined to satisfy the applicable screening criteria outlined in this section. The Fund's Risk Rating for the reporting period was 22.8, representing an approximately 2% lower risk profile compared with the benchmark value[4] of 23.3 over the same period.

II. Sustainable Investments

The Investment Manager has assessed the investments (i.e. long single stock positions) on three criteria to classify an investment as a Sustainable Investment, these are investments that:

(a) align with one or multiple United Nations Sustainable Development Goals ('SDGs').
The Investment Manager has regard to the United Nations Sustainable Development Goals ('SDGs') as a reference for the Fund's investment in Sustainable Investments. In its analysis of the SDG contribution of an issuer, and having regard to the Fund's stated minimum commitment to environmental and social Sustainable Investments (i.e. 2.5% of net asset value in environmental Sustainable Investments and 2.5% in social Sustainable Investments) the Investment Manager applies a 30% revenue threshold, considering only companies that derive more than 30% of their total revenue from activities contributing to the identified SDG targets. These companies are included in the calculation of the Fund's minimum commitment to investments in environmental and social Sustainable Investments.

For the purpose of this assessment, the Investment Manager has considered the following SDGs to have a more environmental focus: SDG6: Clean Water and Sanitation; SDG7: Affordable and Clean Energy; SDG11: Sustainable Cities and Communities; SDG12: Responsible Consumption and Production; SDG13: Climate Action; SDG14: Life Below Water; SDG15: Life on Land.

For the purpose of this assessment, the Investment Manager has considered the following SDGs to have a more social focus: SDG1: No Poverty; SDG2: No Hunger; SDG3: Good Health and Well-Being; SDG4: Quality Education; SDG5: Gender Equality; SDG8: Decent Work and Economic Growth; SDG9: Industry, Innovation and Infrastructure; SDG10: Reduced Inequalities; SDG16: Peace, Justice and Strong Institutions; SDG17: Partnerships for the Goals.

(b) do not do significant harm to any environmental or social sustainable investment objective based on an assessment of all mandatory principal adverse impact indicators ('PAIs')
Relevant principal adverse indicators for this Fund include (PAI 4) active in the fossil fuel sector , (PAI 7) has sites/operations located in or near to biodiversity-sensitive

[4] The Investment Manager has assessed the performance of the relevant sustainability characteristics using data sourced from multiple third-party providers, including Sustainalytics and Trucost, supplemented by the Investment Manager's own research. Where data was not available, the Investment Manager has applied a best-efforts approach, which may include conducting additional research, engaging alternative third-party data providers, or making reasonable assumptions and/or estimations. The metrics presented in this report relate solely to those investments for which sufficient and relevant data was available, as indicated in the data-coverage disclosure for each indicator. The ESG Risk Rating Benchmark pertains to the Topix Risk Rating.

areas where activities of those investee companies negatively affect those areas, (PAI 10)[5] has been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises and (PAI 14) is involved in the manufacture or selling of controversial weapons. The Investment Manager has assessed each PAI based on a Yes/No determination (see Table 1).

(c) follow good governance practices
To assess whether each underlying holding follows good governance practices, the Investment Manager has assessed whether the holding has at least four out of the following eight policies in place: Ethics Policy, Employee Protection / Whistle Blower Policy, Equal Opportunity Policy, Health and Safety Policy, Human Rights Policy, Policy Against Child Labour, Training Policy, Anti-Bribery Ethics Policy.

The share of investments that met the above criteria for classification as Sustainable Investments is summarised in Table 1 below. It should be noted that the minimum commitment to environmental and social sustainable investments, as set out in the Fund's pre-contractual documentation, was exceeded during the reporting period, with 50% of investments deemed as sustainable.

Table 1

Indicator	**Value**	**Data coverage (% of NAV)**
ESG Risk Rating	22.8	78%[6]
Principal adverse impact indicators (as % of NAV)	**Value**	**Data coverage (% of Sustainable investments)[7]**
4. Exposure to companies active in the fossil fuel sector	0%	100%
7. Activities negatively affecting biodiversity-sensitive areas	-	0[8]%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0%	100%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	100%

[5] Data was not available to validate this PAI. The Fund has encountered some challenges in collecting data for PAI 7 due to the nature of its investments. The Investment Manager is actively engaging with its investees to improve data availability and strengthen future reporting.
[6] In addition to cash and other positions (13%), 9% of data was unavailable to validate the criteria.
[7] 100% data coverage indicates that relevant data was available for all investments classified as sustainable investments, which represented 50% of the Fund's NAV.
[8] No data was available to validate the criteria.

Table 1

Indicator	Value (% of NAV)	Data coverage[9] (% of NAV)
Share of investments that contribute to SDGs with an environmental focus	39%	87%
Share of investments that contribute to SDGs with a social focus	23%	87%
Share of investments that do not do significant harm to any environmental or social sustainable investment objective	63[10]%	72[11]%
Share of investments that follow good governance practices	80%	80[12]%
Share of sustainable investments that contribute to one or multiple SDGs, do not do significant harm to any environmental or social sustainable investment objective, and follow good governance practices	50%	72[13]%

…and compared to previous periods?

As this constitutes the first reporting period for the Fund, comparative information will be provided in subsequent reporting periods.

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 Fund uses the United Nations Sustainable Development Goals (SDGs) as a reference for the sustainable investment objectives. The Fund does not focus on any particular SDG, as it believes that all SDGs are equally important and interconnected.

In its analysis of the contribution of underlying holdings to one or multiple of the 17 SDGs, the Investment Manager identifies the relevant sub-targets that the holding contributes to. While the analysis is based on a high-level and desk-research based approach, the Fund ensures the analysis is carefully tracked, and a rationale for each selection is provided.

- The analysis showed that the fund supports 7 SDGs through its holdings. These SDGs are: Industry, innovation, and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Affordable and clean energy (SDG 7), Good health and well-being (SDG 3), Decent work and economic growth (SDG 8), Responsible consumption and production (SDG 12) and Clean water and sanitation (SDG 6).
- Additionally, the analysis also showed that the fund supported 12 SDG Sub-t*argets.* These sub-targets were:

[9] 2025 data coverage excludes cash and other positions (13%). Therefore, the maximum data coverage is 87%. If data coverage is less than 87% it will be referenced accordingly.

[10] 1 company did not pass the DNSH threshold. Mitsubishi UFJ Financial Group Inc. had UNGC violations.

[11] In addition to cash and other positions (13%), 15% of data was unavailable to validate DNSH.

[12] In addition to cash (13%), 7% of data was unavailable to validate good governance practices.

[13] In addition to cash and other positions (13%), 15% of data was unavailable to validate this criterion.

Table 2

SDG Sub-Target	Target Description[14]
11.3	By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.
12.3	By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.
12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
3.3	By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases.
6.b	Support and strengthen the participation of local communities in improving water and sanitation management.
7.3	By 2030, double the global rate of improvement in energy efficiency.
9.c	Significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020.
9.4	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
12.4	By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment.
8.10	Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
8.6	By 2020, substantially reduce the proportion of youth not in employment, education or training.

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

All investments were screened against Investment Manager exclusion Policy.

Following the negative screening process and in the context of sustainable investments, compliance with the "do no significant harm" was based on an assessment of all mandatory principal adverse impact indicators and any relevant additional indicators to determine what indicators are relevant in the context of the investments of the Fund. Relevant principal adverse indicators for this Fund include (PAI 4) active in the fossil fuel sector, (PAI 7) has sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas, (PAI 10) has been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises and (PAI 14) is involved in the manufacture or selling of controversial weapons (see Table 4).

The Investment Manager also had regard to ESG risk and impact screening. In its sustainable investment analysis, the Fund also assessed for each underlying holding, whether the investment does or may cause harm to any environmental or social sustainable investment objective. The Investment Manager considered the sustainability indicators listed to measure the attainment of Characteristic 2: ESG risk and impact screening, including ESG risk ratings,

[14] Source: THE 17 GOALS | Sustainable Development.

occurrence and severity of controversies, and principal adverse impact indicators, when assessing whether the underlying holding may harm any other environmental or social objective.

The Fund's average ESG Risk Rating, based on Sustainalytics data, is 22.8, indicating a medium level of ESG risk[15]. The Controversy Rating (0.94), also from Sustainalytics, reflects a Low controversy rating[16]. These ratings have been applied to identify potential negative outliers that could pose significant harm. Based on this analysis, no companies were identified as causing material harm to any sustainable investment objective.

Finally, the Fund assessed good governance practices across underlying holdings.

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

The indicators for adverse impacts on sustainability factors are used as an input for the sustainable investment analysis, to assess whether underlying holdings may harm any other environmental or social objective (see above). After identifying and prioritising the adverse impacts, the Investment Manager will assess what actions it can take and what targets it can set to mitigate those adverse impacts. When the principal adverse impacts are considered unmanageable, the Fund will consider excluding the investment.

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.

The Investment Manager has applied a best-efforts approach to the collection of principal adverse impact data. Where data coverage is below 100%, this reflects situations in which relevant asset level data was not available to verify compliance with the applicable criteria, or where the relevant principal adverse impact indicator was not considered applicable to the respective investments.

Notwithstanding the above, the Investment Manager will, on a best-efforts basis, continue to establish and implement processes aimed at enhancing data availability and improving the quality and completeness of future reporting. The Fund intends to report the relevant information for this investee company in the subsequent reporting period.

[15] Sustainalytics ESG Risk Ratings: Negligible (0-10), Low (10-20), Medium (20-30), High (30-40), Severe (40+).

[16] Sustainalytics Controversy Ratings: Low (0-1), Moderate (1-2), Significant (2-3), High (3-4), Severe (4-5).

Table 3

Nr.	Principal adverse impact indicator	Unit	Value	Data coverage (% of Sustainable investments)[17]
1	GHG emissions[18]			
	Scope 1 GHG emissions	tCO_2e	176	100%
	Scope 2 GHG emissions	tCO_2e	224	100%
	Scope 3 GHG emissions	tCO_2e	974	100%
	Total GHG emissions	tCO_2e	1,374	100%
2	Carbon footprint[19]	tCO_2e/M€ invested	119	100%
3	GHG intensity of investee companies[20]	tCO_2e/M€ rev	146	100%
4	Exposure to companies active in the fossil fuel sector	% of NAV	0%	100%
5.a	Share of non-renewable energy consumption	%	34.8	26%
5.b	Share of non-renewable energy production	%	Not available	0%
6	Energy consumption intensity per high impact climate sector	GWh/M€ rev	0.14[21]	46%
7	Activities negatively affecting biodiversity-sensitive areas	%	Not available	0%
8	Emissions to water	MT/M€ invested	0.0	6%
9	Hazardous waste and radioactive waste ratio	MT/M€ invested	0.35	20%
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	% of NAV	0%	100%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	% of NAV	0%	100%
12	Unadjusted gender pay gap	%	26.6%	4%
13	Board gender diversity	%	22.4%	100%
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	% of NAV	0%	100%

[17] 100% data coverage indicates that relevant data was available for all investments classified as sustainable investments, which represented 50% of the Fund's NAV.

[18] Please note that the carbon data is based on estimations as data was not yet available for CY2025, hence 2024 data was used as a proxy; where 2024 data was unavailable, 2023 data was leveraged as a proxy,

[19] Please note that the carbon data is based on estimations as data was not yet available for CY2025, hence 2024 data was used as a proxy; where 2024 data was unavailable, 2023 data was leveraged as a proxy,

[20] Please note that the carbon data is based on estimations as data was not yet available for CY2025, hence 2024 data was used as a proxy; where 2024 data was unavailable, 2023 data was leveraged as a proxy,

[21] NACE codes were assigned on a best-efforts basis using Japanese equity industry classifications and S&P Global's GICS Sub-Industry Climate Impact Designations, due to limitations in the availability of relevant data.

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

The Fund excludes investments that are exposed to severe controversies, as assessed by Sustainalytics' Controversies Research. While data from Sustainalytics' Controversies Research is available and has been assessed, only one company (Mitsubishi UFJ Financial Group Inc.) had violations related to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. The Investment Manager is closely monitoring this case and will, on a best-efforts basis, seek to support remediation and engagement to address the issue.

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

The Investment Manager considers principal adverse impacts of its investment decisions on sustainability factors, both when making investment decisions and when evaluating the existing portfolio (as described in the previous section). When making investment decisions, the Investment Manager uses available data and information to inform a high-level assessment of the target investment's level of adverse impacts, and whether or not these impacts can be considered manageable. One company did not pass the DNSH threshold. Mitsubishi UFJ Financial Group Inc. was flagged to have a UNGC violation. The Investment Manager is closely monitoring this case and will, on a best-efforts basis, seek to support remediation and engagement to address the issue.

What were the top investments of this financial product?

The top 15 largest investments, based on the average 2025 portfolio weight (average per quarter end), are stated as follows.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01-01-2025 – 31-12-2025

Table 4

Largest investments	GICS Sector	% of NAV	Country
Mitsubishi UFJ Financial Group,Inc.	Financials	8.9%	Japan
SONY GROUP CORPORATION	Consumer Discretionary	6.6%	Japan
Tokyo Tatemono Co.,Ltd.	Real Estate	6.1%	Japan
SHIMIZU CORPORATION	Industrials	5.3%	Japan
MARUWA CO., LTD.	Information Technology	5.3%	Japan
Rakuten Bank, Ltd.	Financials	4.4%	Japan
DAIICHI SANKYO COMPANY, LIMITED	Health Care	3.3%	Japan
PeptiDream Inc.	Health Care	3.2%	Japan
RYOHIN KEIKAKU CO.,LTD.	Consumer Discretionary	2.9%	Japan
Murata Manufacturing Co., Ltd.	Information Technology	2.7%	Japan
Rise Consulting Group,Inc.	Industrials	2.6%	Japan
ADVANTEST CORPORATION	Information Technology	2.4%	Japan
DMG MORI CO., LTD.	Industrials	2.3%	Japan
SBI Holdings, Inc.	Financials	2.2%	Japan
Human Technologies,Inc.	Information Technology	2.0%	Japan

What was the proportion of sustainability-related investments?

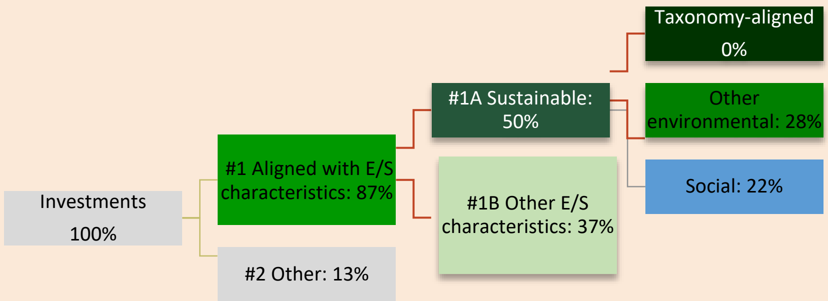
The share of investments (% of NAV) that are labelled as sustainable is 50%.

What was the asset allocation?

The Fund held 87%[22] of NAV (representing long single stock positions) which attained the environmental or social characteristics promoted by the Fund, and within that holding it had a proportion of 50% of NAV in sustainable investments.

The Fund employs both long and short positions as part of its investment strategy, with the objective of capital preservation and long-term performance and the strategy operates with gross exposure exceeding 100%. The allocation of 87% of NAV to long positions does not imply that the remaining 13% consists of cash or short positions taken on a gross notional exposure basis. The inclusion of gross notional exposures would result in double counting and allocation percentages exceeding 100% and would therefore not provide a fair representation of the Fund's long-short

Asset allocation describes the share of investments in specific assets.



#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.

#2Other 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.

[22] The asset allocation is presented as a percentage of NAV on the basis used for the Fund's periodic report under the applicable sectoral reporting rules. Derivatives (including instruments used to create synthetic short exposures and for hedging) are reflected on a net accounting basis (fair value and related cash/collateral balances), not on gross notional exposure. As the strategy employs synthetic long and synthetic short positions, Including gross notional exposures would result in double counting and percentages exceeding 100%.

investment strategy for regulatory reporting purposes. The 13% therefore represent the “Other” investment category presented on a net accounting basis reflecting fair value and related cash or collateral balances.

In which economic sectors were the investments made?

Table 5

GICS Sector	Weight (% of NAV)
Information Technology	18.6%
Industrials	18.0%
Financials	15.5%
Consumer Discretionary	14.3%
Health Care	8.2%
Real Estate	6.2%
Consumer Staples	4.4%
Materials	1.2%
Communication Services	0.3%

Based on the average 2025 portfolio weight (average per end of March 2025, June 2025, September 2025, and December 2025).

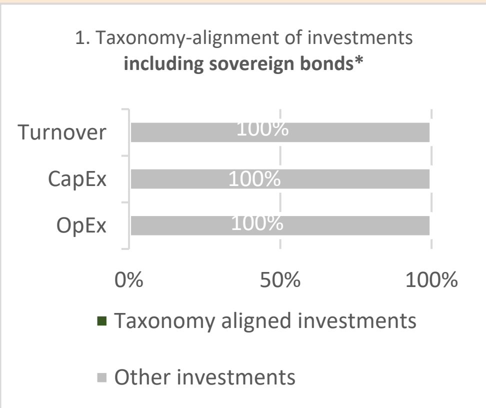
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

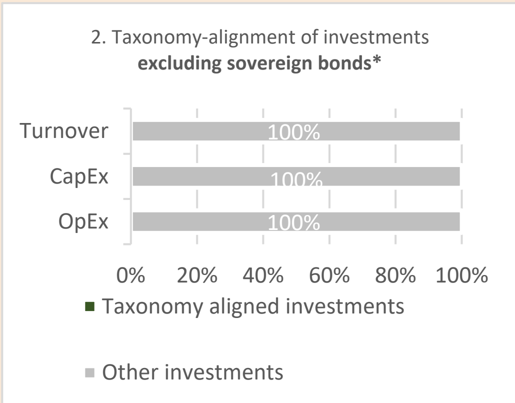
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The fund does not pursue sustainable investments with an environmental objective aligned with the EU Taxonomy. The Taxonomy alignment of the fund, therefore, is regarded as 0%.

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?

Not applicable

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

Not applicable

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Table 6

Indicator	Value (% of NAV)
Share of sustainable investments (% of NAV) that contribute to SDGs with an environmental focus, do not do significant harm to any environmental or social sustainable investment objective, and follow good governance practices	28%

What was the share of socially sustainable investments?

Table 7

Indicator	Value (% of NAV)
Share of sustainable investments (% of NAV) that contribute to SDGs with an social focus, do not do significant harm to any environmental or social sustainable investment objective, and follow good governance practices	22%

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” includes positions and balances that are held primarily for portfolio implementation, liquidity, collateral and risk-management purposes, rather than to promote the Fund’s environmental or social characteristics. In particular:

1. Cash/cash equivalents held for operational liquidity and as collateral (margin) for equity swap positions

   In the context of a synthetic long/short strategy implemented via equity swaps, the Fund maintains cash (or cash-like instruments) mainly to:

   - Meet margin/collateral requirements under the swap arrangements (typically a fraction of the total notional exposure)
   - Manage redemptions and day-to-day liquidity

In circumstances where the Fund holds residual balances that are not required as margin at a given time, those balances are invested in cash-equivalent assets.

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

2. Synthetic short positions are included within category "#2 Other" investments, as such positions are not generally intended to promote positive environmental or social characteristics.
3. Financial derivative instruments may also be used for portfolio level and/or share class hedging purposes and are likewise classified under category "#2 Other".

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

The Investment Manager has ensured that ESG and sustainability considerations are integrated into the entire lifecycle of an investment to ensure the Fund can attain its promotion of E/S characteristics. The investments made by the Fund underwent a thorough screening process against the Investment Manager exclusion criteria to confirm compliance with its standards. In addition, the Investment Manager conducted ESG risk and impact screening using Sustainalytics data (ESG risk ratings, controversy severity, and PAIs) to identify potential outliers and assess whether any holding could undermine environmental or social objectives.

Finally, for sustainable investments the Fund considered PAIs, revealing no issues of concern and affirming that the investments were in line with the fund´s goals for sustainable investing.

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

No index has been determined as a benchmark to determine whether this financial product is aligned with the promoted environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.