

**Annual report including audited financial statements
as at 31st December 2025**

ShelteR UCITS

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B230839

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the KID's, the latest annual report including audited financial statements as well as by the latest unaudited semi-annual report, if published after the latest annual report including audited financial statements.

ShelteR UCITS

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Organisation

Registered office	11-13, Boulevard de la Foire L-1528 LUXEMBOURG (until 30th April 2025) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st May 2025)
Board of Directors of the Company	
Chairman	Bart DE COSTER
Directors	Anne DUCHATEAU (since 28th May 2025) Benedict PEETERS (until 28th May 2025) Sandra VAN VAERENBERGH
Management Company	ShelteR Investment Management (ShelteR IM) 22, Rue de l'Industrie L-8399 WINDHOF (KOERICH)
Board of Directors of the Management Company	
Chairman	Benedict PEETERS
Directors	Bart DE COSTER Anne DUCHATEAU (since 28th May 2025) Kris ISERBYT (until 28th May 2025)
Conducting persons of the Management Company	Benedict PEETERS Tim VANVAERENBERGH Sandra VAN VAERENBERGH
Depositary Bank, Domiciliary Agent and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 LUXEMBOURG (until 30th April 2025)
Depositary and Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (since 1st May 2025)
Administrative Agent, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 LUXEMBOURG (until 30th April 2025)

ShelteR UCITS

Organisation (continued)

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st May 2025)

Independent auditor

Ernst & Young
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

Legal and tax advisor

Allen & Overy, Société en commandite simple
33, Avenue John F. Kennedy
L-1855 LUXEMBOURG

ShelteR UCITS

Report on activities of the Board of Directors

In 2025, equity markets delivered a solid year, although the path was far from smooth. 2025 was marked by pronounced swings in sentiment. It began with optimism surrounding pro-growth policies in the United States and continued enthusiasm around artificial intelligence and mega-cap technology companies. As the year progressed, markets experienced periods of sharp corrections, particularly amid renewed trade tensions and policy uncertainty. Nevertheless, resilient corporate earnings and supportive macroeconomic conditions allowed equity markets to recover and finish the year on a positive note.

The technology sector once again played a central role, driven by sustained investment in AI infrastructure and digital transformation. However, toward the end of the year, first signs of more selective investor behaviour began to emerge. While the structural AI investment cycle remains intact, markets became increasingly focused on profitability and capital efficiency rather than purely on growth narratives. This shift suggested that parts of the earlier euphoria were being reassessed.

Currency developments were also notable. The US dollar weakened meaningfully against the euro and other major currencies. This depreciation reflected political and economic uncertainty surrounding US trade policy, tariff measures and broader fiscal strategy. At the same time, a weaker dollar aligned with the US administration's objective of supporting domestic competitiveness.

Bond markets stabilised compared to the volatility seen in previous years. While inflation pressures continued to ease gradually, long-term yields stayed elevated on fiscal concerns. The Federal Reserve's decision to halt the reduction of its balance sheet provided a supportive backdrop for financial conditions, helping to anchor markets despite ongoing fiscal and geopolitical uncertainties.

As in prior years, most active equity fund managers underperformed global equity benchmarks. Market-cap weighted indices remained heavily concentrated in US mega-cap stocks, making outperformance challenging for managers with more diversified allocations. Similar to 2024, the ShelteR UCITS umbrella fund-of-funds benefited from its allocation to passive ETFs and index strategies, which helped mitigate the relative underperformance of active managers.

ShelteR UCITS - GLOBAL REITs FUND

The Global REITs Fund ended the year 2025 with a positive performance of 3.7% (Share class I - LU1915498304), outperforming the composite benchmark of the Sub-Fund which returned -6.0%.

Despite a slow start to 2025 with a negative first quarter, the Global REITs fund successfully managed to recover in a strong second quarter. During this period, the fund achieved a gain of 4.9%, while the benchmark showcased a negative performance of -6.5%, resulting in significant outperformance driven primarily by the fund's regional allocation. The official benchmark of the fund contains a significantly smaller allocation to Benelux and European REITs, which represent a substantial share of the Global REITs fund. This positioning contributed positively to relative performance in 2025, as Benelux and European REITs outperformed Global REITs, particularly North American REITs, over the course of the year.

ShelteR UCITS - VDK SUSTAINABLE FLEX FUND

The VDK Sustainable Flex Fund ended the year 2025 with a slightly negative performance of -0.6% (share class RA - LU1520990026), underperforming the composite benchmark of the Sub-Fund which returned 4.8%.

The multi-factor model that aids in screening and selecting stocks for the portfolio emphasizes the value, quality, momentum, and low-volatility (low-risk) factors. In 2025, low-volatility, and quality oriented stocks underperformed relative to broad equity benchmark indices, accounting for most of the Sub-Fund's underperformance.

ShelteR UCITS

Report on activities of the Board of Directors (continued)

ShelteR UCITS - CORE-SATELLITE 60 FUND

The Core-Satellite 60 Fund ended the year 2025 with a positive performance of 5.3% (share class IA - LU2228414293), slightly underperforming the composite benchmark of the Sub-Fund, which returned 5.9%.

In 2025, the fund's performance was impacted by the strong concentration of returns in US mega-cap equities, which led many active global equity managers to underperform their respective benchmarks. In addition, the fund's structural preference for US equities contributed less this year due to the underperformance of US equity markets versus other developed markets.

The selection of active fixed income managers outperformed broader global bond markets, and the gold position, introduced as a hedge within the portfolio, also made a positive contribution to performance.

ShelteR UCITS - DYNAMIC MULTI FUND

The Dynamic Multi Fund ended the year 2025 with a positive performance of 4.3% in 2025 (share class IA - LU2439543393), underperforming the composite benchmark of the Sub-Fund, which returned 6.4%.

In 2025, the fund's performance was impacted by the strong concentration of returns in US mega-cap equities, which led many active global equity managers to underperform their respective benchmarks. In addition, the fund's structural preference for US equities contributed less this year due to the underperformance of US equity markets versus other developed markets. Compared to the reference benchmark index, the performance of the fund was negatively impacted by its Article 8 classification, as most sustainable equity funds underperformed broader benchmark indices.

The selection of active fixed income managers outperformed broader global bond markets, and the gold position, introduced as a hedge within the portfolio, also made a positive contribution to performance.

ShelteR UCITS - SPECIAL EQUITIES FUND

The Special Equities Fund ended the year 2025 with a negative performance of -7.3% (share class I - LU2475876756), slightly outperforming the benchmark of the Sub-Fund, which returned -8.2%.

Following a very strong performance in 2024, market valuations became elevated. This led to a significant negative first quarter in 2025, driven primarily by declines in US listed private equity and private credit asset managers. The Sub-Fund's specific focus on European and Benelux (holding) companies contributed to its outperformance relative to the benchmark, which is more heavily weighted towards the US. Overall, the portfolio maintained a well-balanced allocation across growth- and value-oriented holding companies, listed private equity and asset management firms.

ShelteR UCITS - ORIZON FUND

The Orizon Fund ended the year 2025 with a positive performance of 9.4% (share class IA - LU2427243139), outperforming the benchmark of the Sub-Fund, which returned 7.5%.

In 2025, the fund's performance was supported by active positioning across global equity indices and selected active managers. A meaningful contributor was the allocation to precious metals through the active manager Bakersteel, which benefited from strong price dynamics in that segment during the year.

ShelteR UCITS

Report on activities of the Board of Directors (continued)

ShelteR UCITS - ORIZON PROTECT FUND

The Orizon Protect Fund ended the year 2025 with a positive performance of 11.1% (share class IA - LU2387417699), outperforming the benchmark of the Sub-Fund, which returned 7.5%.

In 2025, the fund's performance was supported by active positioning across global equity indices and selected active managers. A meaningful contributor was the allocation to precious metals through the active manager Bakersteel, which benefited from strong price dynamics in that segment during the year.

In 2025, the protective stop-loss mechanism was triggered once during the year, amid the market episode surrounding "Liberation Day". Equity exposure was reduced to zero in response to the negative market signals, in line with the Sub-Fund's risk management framework. As market conditions stabilised and signals improved within a short period, equity exposure was reinstated within a week. This timely adjustment contributed positively to the overall performance of the Sub-Fund.

ShelteR UCITS - CORE SATELLITE 100 FUND

The Core-Satellite 100 Fund ended the year 2025 with a positive performance of 5.4% (share class IA - LU2627035848), underperforming the benchmark of the Sub-Fund, which returned 7.8%.

In 2025, the fund's performance was impacted by the strong concentration of returns in US mega-cap equities, which led many active global equity managers to underperform their respective benchmarks. In addition, the fund's structural preference for US equities contributed less this year due to the underperformance of US equity markets versus other developed markets.

ShelteR UCITS – GARDANTO CORE FUND

The Gardanto Core Fund ended the year 2025 with a positive performance of 5.4% (share class IA - LU2880650630), slightly underperforming the benchmark of the Sub-Fund, which returned 5.9%.

In 2025, the fund's performance was impacted by the strong concentration of returns in US mega-cap equities, which led many active global equity managers to underperform their respective benchmarks. In addition, the fund's structural preference for US equities contributed less this year due to the underperformance of US equity markets versus other developed markets. In contrast, the portfolio's thematic and opportunistic equity exposures supported performance.

The selection of active fixed income managers outperformed broader global bond markets, and the gold position, introduced as a hedge within the portfolio, also made a positive contribution to performance.

ShelteR UCITS – GARDANTO DYNAMIC FUND

The Gardanto Dynamic Fund ended the year 2025 with a positive performance of 5.6% (share class IA - LU2880680975), underperforming the benchmark of the Sub-Fund, which returned 7.8%.

In 2025, the fund's performance was impacted by the strong concentration of returns in US mega-cap equities, which led many active global equity managers to underperform their respective benchmarks. In addition, the fund's structural preference for US equities contributed less this year due to the underperformance of US equity markets versus other developed markets. In contrast, the portfolio's thematic and opportunistic equity exposures supported performance.

ShelteR UCITS

Report on activities of the Board of Directors (continued)

ShelteR UCITS – BALANCED CORE FUND

Since the launch on 29th September 2025, the Balanced Core Fund had a positive performance of +1.5% in 2025 (share class IA - LU3167356735), underperforming the benchmark of the Sub-Fund, which returned +2.3%.

ShelteR UCITS – SMART INVEST FUND

Since the launch on 25th September 2025, the Smart Invest Fund had a positive performance of +2.9% in 2025 (share class IA - LU3167356578), underperforming the benchmark of the Sub-Fund, which returned +3.9%.

On the new EU Sustainable Finance Disclosure Regulation (SFDR), certain information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the Additional information (unaudited) section of the Annual Report.

Luxembourg, 3rd March 2026

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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Ernst & Young
Société anonyme

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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
ShelteR UCITS
2, rue d'Alsace
L-1122 Luxembourg

Opinion

We have audited the financial statements of ShelteR UCITS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the statistical information, the industrial and geographical classification of investments and the additional information but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'J. Cremer', with a stylized flourish at the end.

Jean-Marc Cremer

Luxembourg, 30 April 2026

ShelteR UCITS

Combined statement of net assets (in EUR) as at 31st December 2025

Assets

Securities portfolio at market value	351,293,959.15
Cash at banks	7,539,796.07
Formation expenses, net	40,304.35
Receivable on sales of securities	971,907.10
Receivable on issues of shares	521,736.64
Income receivable on portfolio	68,307.20
Prepaid expenses	26,865.17
	<hr/>
Total assets	360,462,875.68
	<hr/>

Liabilities

Bank overdrafts	908,781.53
Payable on purchases of securities	1,238,327.02
Payable on redemptions of shares	24,144.60
Expenses payable	440,923.43
	<hr/>
Total liabilities	2,612,176.58
	<hr/>

Net assets at the end of the year	357,850,699.10
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The accompanying notes are an integral part of these financial statements.

ShelteR UCITS

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	1,873,674.79
Bank interest	88,657.10
Other income	204,055.43
Total income	2,166,387.32
<u>Expenses</u>	
Global fees	2,304,689.09
Performance fees	121,133.55
Depositary fees	21,641.72
Banking charges and other fees	38,413.09
Transaction fees	308,107.51
Central administration costs	179,281.59
Professional fees	24,085.49
Other administration costs	210,198.76
Subscription duty ("taxe d'abonnement")	28,696.37
Other taxes	19,009.05
Bank interest paid	349.42
Other expenses	127,307.83
Total expenses	3,382,913.47
Net investment loss	-1,216,526.15
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,318,227.02
- on foreign exchange	800.53
Realised result	6,102,501.40
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	8,766,845.73
Result of operations	14,869,347.13
Dividends paid	-55,709.16
Subscriptions	118,898,461.07
Redemptions	-34,432,063.21
Total changes in net assets	99,280,035.83
Total net assets at the beginning of the year	258,570,663.27
Total net assets at the end of the year	357,850,699.10

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Global REITs Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	15,145,543.56
Cash at banks	2,178,700.84
Receivable on issues of shares	3,535.14
Income receivable on portfolio	24,877.45
Prepaid expenses	15,713.50
Total assets	17,368,370.49

Liabilities

Payable on purchases of securities	1,238,327.02
Expenses payable	16,069.11
Total liabilities	1,254,396.13
Net assets at the end of the year	16,113,974.36

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I EUR ACC	164,352.564	EUR	87.19	14,329,859.30
R EUR ACC	21,092.311	EUR	84.59	1,784,115.06
				16,113,974.36

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Global REITs Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	494,934.08
Bank interest	1,768.83
Other income	5,053.82
Total income	<u>501,756.73</u>
<u>Expenses</u>	
Global fees	152,094.42
Depositary fees	5,305.38
Banking charges and other fees	2,949.31
Transaction fees	34,428.58
Central administration costs	5,598.74
Professional fees	1,861.38
Other administration costs	42,075.88
Subscription duty ("taxe d'abonnement")	1,726.32
Bank interest paid	7.38
Other expenses	7,585.36
Total expenses	<u>253,632.75</u>
Net investment income	248,123.98
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,033,130.22
- on foreign exchange	-4,722.21
Realised result	<u>-1,789,728.45</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>2,265,999.17</u>
Result of operations	<u>476,270.72</u>
Dividends paid	-
Subscriptions	6,503,925.83
Redemptions	-4,364,256.94
Total changes in net assets	<u>2,615,939.61</u>
Total net assets at the beginning of the year	<u>13,498,034.75</u>
Total net assets at the end of the year	<u><u>16,113,974.36</u></u>

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Global REITs Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	15,213,489.36	13,498,034.75	16,113,974.36

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
I EUR ACC	EUR	89.20	84.09	87.19
R EUR ACC	EUR	88.10	82.35	84.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I EUR ACC	141,600.168	72,021.000	-49,268.604	164,352.564
R EUR ACC	19,326.000	3,524.000	-1,757.689	21,092.311

Shelter UCITS - Global REITs Fund

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	603	Allreal Holding AG Partizsch	127,274.37	132,214.40	0.82
CHF	297	Mobimo Holding AG Partizsch	112,133.88	116,833.88	0.72
CHF	1,857	PSP Swiss Property AG Reg	279,313.44	286,414.56	1.78
CHF	3,125	Swiss Prime Site AG Reg	321,617.62	413,801.45	2.57
			840,339.31	949,264.29	5.89
EUR	9,685	Aedifica SICAFI Dist	896,677.51	653,737.50	4.06
EUR	33,783	Aroundtown SA Bearer	89,859.40	89,457.38	0.55
EUR	43,150	Care Property Invest SA Dist	524,832.24	511,759.00	3.18
EUR	8,139	Cofinimmo Dist	764,320.13	644,608.80	4.00
EUR	11,454	Covivio SA Dist	632,621.42	648,869.10	4.03
EUR	2,365	Gecina Reg	189,925.11	191,328.50	1.19
EUR	14,109	Inmobiliaria Colo SOCIMI SA Dist	74,707.16	77,105.69	0.48
EUR	9,680	Klepierre Dist	323,303.59	326,603.20	2.03
EUR	5,789	Kojamo Plc Reg	103,088.03	59,221.47	0.37
EUR	3,115	LEG Immobilien SE Reg	190,991.24	193,908.75	1.20
EUR	18,261	Merlin Properties SOCIMI SA	223,623.13	226,984.23	1.41
EUR	8,006	Montea SCA Dist	569,507.82	586,039.20	3.64
EUR	17,386	Shurgard Self Storage Eu Sàrl	644,367.87	509,409.80	3.16
EUR	7,154	TAG Immobilien AG	95,104.56	94,647.42	0.59
EUR	4,712	Unibail-Rodamco-Westfield	436,876.71	437,085.12	2.71
EUR	5,103	VGP SA	651,250.48	502,645.50	3.12
EUR	30,503	Vonovia SE	1,123,023.21	748,543.62	4.64
EUR	31,729	Warehouses De Pauw NV Dist	717,709.94	701,845.48	4.36
EUR	25,984	Wereldhave NV Cap	381,743.36	500,451.84	3.11
EUR	17,485	Xior Student Housing NV	538,344.23	506,190.75	3.14
			9,171,877.14	8,210,442.35	50.97
GBP	8,089	Big Yellow Group Plc Reg Dist	93,082.67	96,906.65	0.60
GBP	43,198	British Land Co Plc	189,498.84	199,782.31	1.24
GBP	4,246	Derwent London Plc	79,779.82	84,568.11	0.52
GBP	28,477	Grainger Plc Reg	58,374.08	59,425.06	0.37
GBP	17,593	Hammerson Plc	62,540.33	66,493.76	0.41
GBP	33,072	Land Securities Group Plc Reit Reg Dist	222,213.75	235,601.43	1.46
GBP	103,272	LondonMetric Property PLC Cap	215,887.43	224,376.30	1.39
GBP	101,151	Primary Hlth Pro Plc REIT	109,449.63	113,417.47	0.70
GBP	8,672	Safestore Holdings Plc Dist	67,529.97	73,101.14	0.45
GBP	62,468	Segro Plc	557,918.45	515,416.58	3.20
GBP	60,723	Shaftesbury Capital Plc	94,048.77	100,843.59	0.63
GBP	61,773	Sirius Real Estate Ltd	64,421.14	68,132.15	0.42
GBP	112,423	Tritax Big Box REIT Plc Reg Dist	186,221.79	195,973.30	1.22
GBP	17,205	Unite Group Plc Reg	103,368.59	110,250.83	0.68
			2,104,335.26	2,144,288.68	13.29
SEK	13,893	Castellum AB	203,258.26	136,598.02	0.85
SEK	1,854	Catena AB Reg	73,196.31	77,232.55	0.48
SEK	7,530	Fabege AB Reg	55,068.65	57,440.58	0.36
SEK	28,006	Fastighets AB Balder Reg	170,137.66	176,498.98	1.09
SEK	4,060	Pandox AB B	71,922.45	76,160.33	0.47
SEK	8,500	Sagax AB B	155,760.90	155,207.47	0.96
SEK	11,252	Wihlborgs Fastigheter AB Reg	91,684.05	94,878.84	0.59
			821,028.28	774,016.77	4.80
SGD	245,835	CapitaLand Inte Comm Trust Dist	351,012.58	389,034.23	2.41
SGD	351,595	Frasers Logistics & Ind Trust Dist	258,381.28	231,639.16	1.44
			609,393.86	620,673.39	3.85
USD	4,498	Digital Realty Trust Inc Reg Dist	635,778.35	592,596.08	3.68
USD	846	Equinix Inc	609,416.72	551,964.03	3.42
USD	3,178	Equity Residential Sh of Benefit Interest	213,283.35	170,604.72	1.06

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Global REITs Fund

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	37,914	Healthpeak OP LLC Reg Dist	941,003.92	519,166.41	3.22
USD	5,834	Ventas Inc	<u>332,270.29</u>	<u>384,428.95</u>	<u>2.39</u>
			2,731,752.63	2,218,760.19	13.77
Total shares			<u>16,278,726.48</u>	<u>14,917,445.67</u>	<u>92.57</u>
<u>Open-ended investment funds</u>					
Tracker exchange traded funds (UCITS)					
EUR	25,395	BNP Paribas Easy FTSE EPRA/NAREIT EuroZone Capped Cap	235,446.24	228,097.89	1.42
Total tracker exchange traded funds (UCITS)			<u>235,446.24</u>	<u>228,097.89</u>	<u>1.42</u>
Total investments in securities			16,514,172.72	15,145,543.56	93.99
Cash at banks				2,178,700.84	13.52
Other net assets/(liabilities)				-1,210,270.04	-7.51
Total				<u>16,113,974.36</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Global REITs Fund

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Real estate	93.99 %
Total	<u>93.99 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Belgium	25.50 %
United States of America	13.77 %
United Kingdom	12.87 %
France	9.96 %
Germany	6.43 %
Switzerland	5.89 %
Luxembourg	5.13 %
Sweden	4.80 %
Singapore	3.85 %
The Netherlands	3.11 %
Spain	1.89 %
Guernsey	0.42 %
Finland	0.37 %
Total	<u>93.99 %</u>

ShelteR UCITS - VDK Sustainable Flex Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	18,766,410.48
Cash at banks	1,825,571.06
Receivable on issues of shares	12,618.19
Income receivable on portfolio	17,205.39
Prepaid expenses	6.25
Total assets	<u>20,621,811.37</u>

Liabilities

Payable on redemptions of shares	24,144.60
Expenses payable	48,115.90
Total liabilities	<u>72,260.50</u>
Net assets at the end of the year	<u>20,549,550.87</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR A ACC	167,829.839	EUR	114.94	19,289,614.00
R EUR A DIS	11,317.549	EUR	111.33	1,259,936.87
				<u>20,549,550.87</u>

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - VDK Sustainable Flex Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	282,284.66
Bank interest	35,115.49
Other income	20,882.35
Total income	338,282.50
<u>Expenses</u>	
Global fees	245,113.01
Depositary fees	1,295.17
Banking charges and other fees	2,475.62
Transaction fees	17,125.19
Central administration costs	25,090.54
Professional fees	1,861.38
Other administration costs	18,963.11
Subscription duty ("taxe d'abonnement")	7,202.50
Other taxes	19,009.05
Bank interest paid	11.20
Other expenses	20,268.17
Total expenses	358,414.94
Net investment loss	-20,132.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	476,726.20
- on foreign exchange	1,448.20
Realised result	458,041.96
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-544,079.36
Result of operations	-86,037.40
Dividends paid	-4,750.16
Subscriptions	5,039,097.49
Redemptions	-728,936.02
Total changes in net assets	4,219,373.91
Total net assets at the beginning of the year	16,330,176.96
Total net assets at the end of the year	20,549,550.87

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - VDK Sustainable Flex Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025	
	EUR	13,926,074.37	16,330,176.96	20,549,550.87	
Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025	
R EUR A ACC	EUR	105.77	115.67	114.94	
R EUR A DIS	EUR	103.39	112.55	111.33	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR A ACC		134,222.170	39,402.483	-5,794.814	167,829.839
R EUR A DIS		7,148.000	4,756.549	-587.000	11,317.549
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
R EUR A DIS	EUR	0.50		14.11.2025	

ShelTeR UCITS - VDK Sustainable Flex Fund

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	2,709	Agnico Eagle Mines Ltd	280,866.15	391,695.30	1.91
CAD	17,685	BCE Inc	509,408.49	359,678.72	1.75
CAD	18,616	Hydro One Ltd Reg	386,636.26	631,870.48	3.08
CAD	6,460	Metro Inc	315,213.31	396,439.12	1.93
CAD	3,948	National Bank of Canada	276,989.05	423,325.18	2.06
CAD	10,580	Power Corp of Canada	276,518.21	479,448.50	2.33
CAD	11,948	Rogers Communications Inc B Nv	378,523.20	384,538.48	1.87
CAD	3,372	Thomson Reuters Corp	434,652.28	379,410.16	1.85
CAD	4,354	Wheaton Precious Metals Corp Reg	150,071.47	436,430.72	2.12
			3,008,878.42	3,882,836.66	18.90
CHF	1,451	Roche Holding Ltd Pref	410,437.26	511,843.59	2.49
CHF	678	Zurich Insurance Group AG Reg	301,915.58	438,543.99	2.13
			712,352.84	950,387.58	4.62
EUR	6,360	Amadeus IT Group SA A	419,239.45	399,662.40	1.95
EUR	409	ASML Holding NV	244,452.80	376,852.60	1.83
EUR	736	Muenchener Rueckver AG REG	279,068.66	413,779.20	2.01
EUR	6,826	Prosus NV N Reg	324,868.45	360,754.10	1.76
EUR	108,187	Telefonica SA	373,462.17	377,897.19	1.84
			1,641,091.53	1,928,945.49	9.39
GBP	10,444	Relx Plc	477,026.13	361,244.20	1.76
JPY	19,826	Bridgestone Corp	346,490.50	378,583.00	1.84
JPY	35,036	Denso Corp Reg	444,638.62	410,856.54	2.00
JPY	26,414	KDDI Corp	362,459.07	388,765.09	1.89
			1,153,588.19	1,178,204.63	5.73
SEK	19,444	Essity AB B Reg	458,586.75	476,503.26	2.32
SGD	35,832	Singapore Exchange Ltd Reg	259,831.83	402,386.22	1.96
USD	1,822	Automatic Data Processing Inc	520,073.86	399,108.46	1.94
USD	2,564	Avalon Bay Communities Inc Reg Dist	401,036.76	395,877.41	1.93
USD	11,095	Bentley Syst Inc	453,659.09	360,589.87	1.75
USD	10,050	Bristol Myers Squibb Co	489,333.35	461,634.17	2.25
USD	4,969	Church & Dwight Co Inc	403,989.68	354,807.67	1.73
USD	6,019	Cisco Systems Inc	272,702.08	394,825.49	1.92
USD	1,673	CME Group Inc A	402,916.29	389,051.21	1.89
USD	6,332	Cognizant Tec Solutions Corp	436,106.61	447,548.33	2.18
USD	11,411	Fastenal Co	268,607.87	389,954.38	1.90
USD	5,013	Gilead Sciences Inc	319,213.48	523,968.00	2.55
USD	542	Intuit Inc	314,291.67	305,740.99	1.49
USD	1,510	JPMorgan Chase & Co	292,504.26	414,333.82	2.02
USD	2,527	Marsh & McLennan Cos Inc	351,408.91	399,224.25	1.94
USD	809	Mastercard Inc A	330,333.83	393,291.25	1.91
USD	2,293	NVIDIA Corp	226,815.96	364,169.72	1.77
USD	18,713	Pfizer Inc	510,697.81	396,792.73	1.93
USD	1,532	Salesforce Inc	299,753.90	345,603.44	1.68
USD	1,374	Snap-On Inc	374,078.54	403,202.25	1.96
USD	4,175	SS&C Technologies Holdings Inc Reg	302,453.30	310,805.16	1.51
USD	4,131	TJX Cos Inc	490,079.74	540,375.47	2.63
USD	1,423	Visa Inc A	292,406.45	424,985.38	2.07
USD	2,123	Waste Management Inc	400,292.31	397,210.53	1.93
			8,152,755.75	8,813,099.98	42.88
Total shares			15,864,111.44	17,993,608.02	87.56

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - VDK Sustainable Flex Fund

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker exchange traded funds (UCITS)					
EUR	358,539	Multi Uts France Amundi ES 50 Daily 2x Inv UCITS ETF Cap	269,161.46	186,583.70	0.91
EUR	3,693,880	Xtrackers S&P 500 2X Inv Daily Swap UCITS ETF 1 Cap	<u>930,430.75</u>	<u>586,218.76</u>	<u>2.85</u>
Total tracker exchange traded funds (UCITS)			<u>1,199,592.21</u>	<u>772,802.46</u>	<u>3.76</u>
Total investments in securities			17,063,703.65	18,766,410.48	91.32
Cash at banks				1,825,571.06	8.88
Other net assets/(liabilities)				-42,430.67	-0.20
Total				<u><u>20,549,550.87</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - VDK Sustainable Flex Fund

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Technologies	23.45 %
Financials	16.34 %
Industrials	9.71 %
Healthcare	9.22 %
Telecommunications services	7.35 %
Cyclical consumer goods	6.47 %
Non-cyclical consumer goods	5.98 %
Raw materials	4.03 %
Investment funds	3.76 %
Utilities	3.08 %
Real estate	1.93 %
Total	<u>91.32 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	42.88 %
Canada	18.90 %
Japan	5.73 %
Switzerland	4.62 %
Spain	3.79 %
The Netherlands	3.59 %
Luxembourg	2.85 %
Sweden	2.32 %
Germany	2.01 %
Singapore	1.96 %
United Kingdom	1.76 %
France	0.91 %
Total	<u>91.32 %</u>

ShelteR UCITS - Core-Satellite 60 Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	66,781,631.21
Cash at banks	879,476.35
Prepaid expenses	1.68
Total assets	<u>67,661,109.24</u>

Liabilities

Expenses payable	<u>152,261.93</u>
Total liabilities	<u>152,261.93</u>
Net assets at the end of the year	<u><u>67,508,847.31</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	81,430.074	EUR	134.15	10,923,691.08
IB EUR ACC	4,997.057	EUR	103.84	518,897.75
IC EUR ACC	13,236.460	EUR	130.30	1,724,686.50
P EUR ACC	19,116.835	EUR	133.89	2,559,637.30
VB EUR DIS	35,822.000	EUR	126.22	4,521,562.21
VV EUR ACC	376,461.330	EUR	125.54	<u>47,260,372.47</u>
				<u>67,508,847.31</u>

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Core-Satellite 60 Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	299,099.39
Bank interest	16,325.15
Other income	17,043.22
Total income	332,467.76
<u>Expenses</u>	
Global fees	482,108.47
Performance fees	98,243.42
Depository fees	2,937.82
Banking charges and other fees	9,437.60
Transaction fees	35,602.11
Central administration costs	10,405.56
Professional fees	9,320.99
Other administration costs	9,795.16
Subscription duty ("taxe d'abonnement")	4,913.46
Other expenses	39,442.75
Total expenses	702,207.34
Net investment loss	-369,739.58
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,197,449.76
- on foreign exchange	-5,265.95
Realised result	3,822,444.23
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-291,209.88
Result of operations	3,531,234.35
Dividends paid	-14,788.00
Subscriptions	10,309,437.43
Redemptions	-10,023,599.69
Total changes in net assets	3,802,284.09
Total net assets at the beginning of the year	63,706,563.22
Total net assets at the end of the year	67,508,847.31

The accompanying notes are an integral part of these financial statements.

ShelTeR UCITS - Core-Satellite 60 Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	24,658,456.22	63,706,563.22	67,508,847.31

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
IA EUR ACC	EUR	110.05	127.43	134.15
IB EUR ACC	EUR	-	-	103.84
IC EUR ACC	EUR	107.97	124.40	130.30
P EUR ACC	EUR	109.92	127.23	133.89
VB EUR DIS	EUR	105.02	120.73	126.22
VV EUR ACC	EUR	104.64	119.73	125.54

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IA EUR ACC	82,671.996	29,456.621	-30,698.543	81,430.074
IB EUR ACC	-	5,087.345	-90.288	4,997.057
IC EUR ACC	13,340.970	-	-104.510	13,236.460
P EUR ACC	12,976.835	6,396.000	-256.000	19,116.835
VB EUR DIS	9,660.000	26,648.000	-486.000	35,822.000
VV EUR ACC	406,697.740	18,737.000	-48,973.410	376,461.330

Dividends paid	Currency	Dividend per share class	Ex-dividend date
VB EUR DIS	EUR	0.50	14.11.2025

ShelTeR UCITS - Core-Satellite 60 Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
USD	7,835	Invesco Physical Markets PLC Certif Gold Perpetual	2,121,648.71	2,767,703.91	4.10
Total investment certificates			2,121,648.71	2,767,703.91	4.10
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	39,572	Baillie Gifford Worldwide Fds Plc Asia Ex Japan B Cap	647,688.42	769,881.17	1.14
EUR	144,939	BlackRock Idx Selection Fd iShares North America D EUR Cap	4,307,323.65	5,083,735.43	7.53
EUR	4,943	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	1,331,594.77	1,461,051.94	2.16
EUR	10,644	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	1,168,436.77	1,256,311.32	1.86
EUR	37,297	European Specialist Inv Fds M&G European Credit Inv QI Cap	3,519,542.87	3,814,416.41	5.65
EUR	9,403.7472	Evli Nordic Corp Bd Fd IB EUR Cap	1,437,618.35	1,609,818.08	2.38
EUR	27,435	Flossbach von Storch Bond Opp I Dist	3,917,173.55	3,901,805.70	5.78
EUR	28,642	Janus Henderson Horizon Fd Global Property Equities H2 Cap	598,233.69	602,627.68	0.89
EUR	26,957	JPMorgan Fds Global Focus C Cap	1,568,358.26	1,570,784.39	2.33
EUR	29,316	JPMorgan Fds Global Natural Resources C EUR Cap	624,386.81	804,431.04	1.19
EUR	64,219	Morgan Stanley Inv Fds Global Opportunity Z Cap	1,746,223.25	2,037,026.68	3.02
EUR	248,531	Neuberger Berman Inv Fds Plc Euro HY Bd I Cap	3,961,584.14	3,996,378.48	5.92
EUR	256,482	PIMCO Fds GI Investors Ser Plc Inc Intl EUR Cap	3,930,108.06	4,160,138.04	6.16
EUR	9,869	ShelTeR UCITS Special Equities Fd I Cap	1,357,659.07	1,369,027.68	2.03
EUR	3,008	Vanguard Inv Ser Plc Global Small-Cap Index Fd Cap	1,068,314.96	1,096,805.24	1.63
EUR	1,649	Vanguard Inv Ser Plc Japan Stock Idx Fd Cap	434,938.70	527,087.02	0.78
EUR	2,167	Vanguard Inv Series Plc Pacific Ex-Japan Stock Index Fd Cap	668,785.27	696,760.49	1.03
EUR	64,883	Vanguard Investment Ser Plc Europe Stock Idx Fd EUR Cap	2,180,404.63	2,467,500.49	3.66
EUR	76,200	Vanguard Investment Ser Plc GI Stock Index Fd EUR Cap	3,735,103.09	4,219,270.20	6.25
EUR	72,266.3	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	3,798,157.30	5,118,578.67	7.58
Total investment funds (UCITS)			42,001,635.61	46,563,436.15	68.97
Tracker exchange traded funds (UCITS)					
EUR	14,408	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	2,530,480.65	2,370,548.24	3.51
EUR	11,656	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	1,856,122.02	1,739,424.88	2.58
EUR	48,822	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	1,867,566.19	2,179,414.08	3.23
EUR	236,500	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	1,372,897.83	1,404,337.00	2.08
EUR	18,137	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	1,469,097.00	1,515,346.35	2.25
EUR	9,435	Xtrackers (IE) Plc Artificial Intel Big Data UCITS ETF 1CCap	1,327,332.08	1,467,708.60	2.17
EUR	153,948	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	6,407,124.92	6,773,712.00	10.03
Total tracker exchange traded funds (UCITS)			16,830,620.69	17,450,491.15	25.85
Total investments in securities			60,953,905.01	66,781,631.21	98.92
Cash at banks				879,476.35	1.30
Other net assets/(liabilities)				-152,260.25	-0.22
Total				67,508,847.31	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Core-Satellite 60 Fund

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	94.82 %
Precious metals	4.10 %
Total	<u>98.92 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	71.63 %
Luxembourg	24.91 %
Finland	2.38 %
Total	<u>98.92 %</u>

ShelteR UCITS - Orizon Protect Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	33,069,016.27
Receivable on sales of securities	971,907.10
Receivable on issues of shares	45,902.72
	<hr/>
Total assets	34,086,826.09

Liabilities

Bank overdrafts	736,565.83
Expenses payable	24,325.16
	<hr/>
Total liabilities	760,890.99

Net assets at the end of the year	<hr/> 33,325,935.10
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	247,323.526	EUR	134.75	<hr/> 33,325,935.10
				<hr/> 33,325,935.10

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Orizon Protect Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	18,137.50
Bank interest	3,600.51
Other income	6,583.49
Total income	28,321.50
<u>Expenses</u>	
Global fees	210,786.80
Depositary fees	2,424.24
Banking charges and other fees	5,667.62
Transaction fees	73,333.51
Central administration costs	6,913.62
Professional fees	1,861.38
Other administration costs	191.26
Subscription duty ("taxe d'abonnement")	2,233.26
Bank interest paid	5.99
Other expenses	14,824.15
Total expenses	318,241.83
Net investment loss	-289,920.33
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,386,447.03
- on foreign exchange	1,418.77
Realised result	1,097,945.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,417,745.01
Result of operations	3,515,690.48
Dividends paid	-
Subscriptions	2,290,499.38
Redemptions	-7,314,709.47
Total changes in net assets	-1,508,519.61
Total net assets at the beginning of the year	34,834,454.71
Total net assets at the end of the year	33,325,935.10

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Orizon Protect Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	34,760,427.29	34,834,454.71	33,325,935.10

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
IA EUR ACC	EUR	103.29	121.32	134.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IA EUR ACC	287,119.192	18,626.589	-58,422.255	247,323.526

ShelteR UCITS - Orizon Protect Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	0.01	Amundi EUR Liquidity Select IC Cap	2,500.11	2,539.78	0.01
EUR	0.1	Amundi Euro Liquidity ST Responsible I Cap	1,165.27	1,183.03	0.00
EUR	1,961	Bakersteel Global Fds SICAV Precious Metals D EUR Cap	1,270,252.19	1,916,779.45	5.75
EUR	4,327	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	1,177,032.53	1,278,974.66	3.84
EUR	1.0726	BNP Paribas InstiCash EUR 3M I Cap	116.10	117.98	0.00
EUR	1.63	Candriam Money Market Euro I Cap	964.50	971.76	0.00
EUR	1	Candriam Sustainable Money Market Euro I Cap	1,261.64	1,271.20	0.00
EUR	1	Goldman Sachs Fds VI Liquid Euro A Cap	1,305.44	1,324.31	0.00
EUR	35,826	Janus Henderson Horizon Fd Global Property Equities I2 Cap	971,923.41	974,825.46	2.93
Total investment funds (UCITS)			3,426,521.19	4,177,987.63	12.53
Tracker exchange traded funds (UCITS)					
EUR	105,591	iShares III Plc MSCI Pacific exJap ESG Enh CTB UCITS ETF Cap	474,948.32	562,272.08	1.69
EUR	598,363	iShares III Plc MSCI World Small Cap ESG Enh CTB UCITS ETF	2,785,335.64	3,134,823.76	9.41
EUR	551,363	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	3,186,339.15	3,637,341.71	10.92
EUR	407,461	iShares IV Plc MSCI EUR ESG Enh CTB UCITS ETF Cap	3,003,188.37	3,581,174.73	10.75
EUR	180,924	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	1,088,800.63	1,324,363.68	3.97
EUR	471,518	iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	4,151,652.92	4,987,717.40	14.97
EUR	425,763	iShares IV Plc MSCI USA Screened UCITS ETF Cap	4,230,489.54	5,201,972.33	15.61
EUR	115,203	UBS (Lux) Fd Solutions MSCI China Universal UCITS ETF A Dist	999,373.59	1,117,814.71	3.35
EUR	99,304	Xtrackers (IE) Plc S&P 500 Scor & Screen UCITS ETF 1C Cap	4,311,779.68	5,343,548.24	16.03
Total tracker exchange traded funds (UCITS)			24,231,907.84	28,891,028.64	86.70
Total investments in securities			27,658,429.03	33,069,016.27	99.23
Bank overdrafts				-736,565.83	-2.21
Other net assets/(liabilities)				993,484.66	2.98
Total				33,325,935.10	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Orizon Protect Fund

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	99.23 %
Total	<u>99.23 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	83.35 %
Luxembourg	15.87 %
France	0.01 %
Total	<u>99.23 %</u>

ShelteR UCITS - Orizon Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	24,964,903.07
Cash at banks	201,017.25
Receivable on issues of shares	21,740.28
Prepaid expenses	3.19
Total assets	<u>25,187,663.79</u>

Liabilities

Expenses payable	<u>16,060.07</u>
Total liabilities	<u>16,060.07</u>
Net assets at the end of the year	<u>25,171,603.72</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	168,673.661	EUR	149.23	<u>25,171,603.72</u> <u>25,171,603.72</u>

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Orizon Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	11,167.52
Bank interest	4,462.72
Other income	70,572.24
Total income	86,202.48
<u>Expenses</u>	
Global fees	143,899.04
Depositary fees	1,502.19
Banking charges and other fees	4,235.10
Transaction fees	28,327.76
Central administration costs	32,995.55
Other administration costs	66,431.65
Subscription duty ("taxe d'abonnement")	1,332.95
Bank interest paid	3.30
Other expenses	3,101.85
Total expenses	281,829.39
Net investment loss	-195,626.91
<u>Net realised gain/(loss)</u>	
- on securities portfolio	888,438.89
- on foreign exchange	148.59
Realised result	692,960.57
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,508,811.47
Result of operations	2,201,772.04
Dividends paid	-
Subscriptions	5,968,674.40
Redemptions	-1,975,080.59
Total changes in net assets	6,195,365.85
Total net assets at the beginning of the year	18,976,237.87
Total net assets at the end of the year	25,171,603.72

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Orizon Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	9,728,316.47	18,976,237.87	25,171,603.72

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
IA EUR ACC	EUR	113.02	136.47	149.23

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IA EUR ACC	139,049.960	43,608.546	-13,984.845	168,673.661

ShelteR UCITS - Orizon Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	132	Amundi Index Solutions MSCI Pac Ex-Jap SRI Clim PA IE Cap	361,773.97	374,649.00	1.49
EUR	83,652	Amundi Index Solutions S&P 500 Screened Index IECap	2,657,284.22	3,510,037.92	13.94
EUR	1,451	Bakersteel Global Fds SICAV Precious Metals D EUR Cap	921,349.86	1,418,279.95	5.63
EUR	3,036	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	827,387.17	897,380.88	3.57
EUR	27,019	Janus Henderson Horizon Fd Global Property Equities I2 Cap	734,669.48	735,186.99	2.92
EUR	7,193	Vanguard Inv Ser Plc ESG Dev Eur Idx Fd Cap	2,123,605.71	2,527,700.76	10.04
Total investment funds (UCITS)			7,626,070.41	9,463,235.50	37.59
Tracker exchange traded funds (UCITS)					
EUR	417,810	iShares III Plc MSCI World Small Cap ESG Enh CTB UCITS ETF	1,983,569.53	2,188,906.59	8.70
EUR	146,815	iShares IV Plc MCI World ESG Enhanced CTB UCITS ETF Cap	1,317,402.27	1,392,099.83	5.53
EUR	405,636	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	2,436,783.28	2,675,980.69	10.63
EUR	122,583	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	762,700.67	897,307.56	3.56
EUR	333,288	iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	2,741,557.75	3,525,520.46	14.01
EUR	115,901	iShares IV Plc MSCI USA Screened UCITS ETF Cap	1,098,420.91	1,416,078.42	5.63
EUR	85,853	UBS (Lux) Fd Solutions MSCI China Universal UCITS ETF A Dist	868,141.69	833,031.66	3.31
EUR	5,449	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	241,063.76	239,756.00	0.95
EUR	43,356	Xtrackers (IE) Plc S&P 500 Scor & Screen UCITS ETF 1C Cap	2,064,729.53	2,332,986.36	9.27
Total tracker exchange traded funds (UCITS)			13,514,369.39	15,501,667.57	61.59
Total investments in securities			21,140,439.80	24,964,903.07	99.18
Cash at banks				201,017.25	0.80
Other net assets/(liabilities)				5,683.40	0.02
Total				25,171,603.72	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Orizon Fund

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	99.18 %
Total	<u>99.18 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	68.32 %
Luxembourg	30.86 %
Total	<u>99.18 %</u>

ShelteR UCITS - Dynamic Multi Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	39,651,463.42
Cash at banks	473,073.13
Total assets	40,124,536.55

Liabilities

Expenses payable	20,597.23
Total liabilities	20,597.23
Net assets at the end of the year	40,103,939.32

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	321,699.675	EUR	124.66	40,103,939.32
				40,103,939.32

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Dynamic Multi Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	94,922.90
Bank interest	5,825.04
Other income	58,119.45
Total income	158,867.39
<u>Expenses</u>	
Global fees	154,753.67
Depositary fees	1,495.08
Banking charges and other fees	4,081.41
Transaction fees	34,220.64
Central administration costs	27,892.63
Other administration costs	56,662.17
Subscription duty ("taxe d'abonnement")	1,520.08
Bank interest paid	97.19
Other expenses	3,874.93
Total expenses	284,597.80
Net investment loss	-125,730.41
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,234,386.47
- on foreign exchange	-1,293.16
Realised result	1,107,362.90
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	517,375.93
Result of operations	1,624,738.83
Dividends paid	-
Subscriptions	19,749,999.42
Redemptions	-
Total changes in net assets	21,374,738.25
Total net assets at the beginning of the year	18,729,201.07
Total net assets at the end of the year	40,103,939.32

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Dynamic Multi Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	5,263,671.28	18,729,201.07	40,103,939.32

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
IA EUR ACC	EUR	103.91	119.55	124.66

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IA EUR ACC	156,668.204	165,031.471	-	321,699.675

ShelteR UCITS - Dynamic Multi Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
USD	3,245	Invesco Physical Markets PLC Certif Gold Perpetual	880,138.07	1,146,292.17	2.86
Total investment certificates			880,138.07	1,146,292.17	2.86
Open-ended investment funds					
Investment funds (UCITS)					
EUR	117	Amundi Index Solutions MSCI Pac Ex-Jap SRI Clim PA IE Cap	334,458.81	332,075.25	0.83
EUR	82,621	Amundi Index Solutions S&P 500 Screened Index IECap	3,112,071.83	3,466,777.16	8.64
EUR	52,322	Baillie Gifford Worldwide Fds Plc Asia Ex Japan B Cap	895,443.63	1,017,934.97	2.54
EUR	2,520	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	680,141.52	744,861.60	1.86
EUR	17,506	European Specialist Inv Fds M&G Sust Eur Cred Wl Cap	1,693,708.58	1,772,963.92	4.42
EUR	64,565	Fidelity Fds EUR Bond Y ACC EUR Cap	1,018,458.51	1,037,559.55	2.59
EUR	7,325	Flossbach von Storch Bond Opp I Dist	1,043,538.62	1,041,761.50	2.60
EUR	20,486	Janus Henderson Horizon Fd Global Property Equities H2 Cap	433,788.40	431,025.44	1.07
EUR	21,274	JPMorgan Fds Global Focus C Cap	1,237,121.62	1,239,635.98	3.09
EUR	49,794	Morgan Stanley Inv Fds Global Opportunity Z Cap	1,506,983.78	1,579,465.68	3.94
EUR	110,786	Neuberger Berman Inv Fds Plc Euro HY Bd I Cap	1,759,486.94	1,781,438.88	4.44
EUR	65,887	PIMCO Fds GI Investors Ser Plc Inc Intl EUR Cap	1,029,043.34	1,068,687.14	2.67
EUR	7,933	ShelteR UCITS Special Equities Fd I Cap	1,154,588.72	1,100,465.76	2.74
EUR	13,952.0323	Storebrand USA C Cap	3,483,241.75	3,588,211.57	8.95
EUR	79,551	T.Rowe Price Fds SICAV Euro Corporate Bond I Cap	1,694,701.66	1,773,987.30	4.42
Total investment funds (UCITS)			21,076,777.71	21,976,851.70	54.80
Tracker exchange traded funds (UCITS)					
EUR	7,173	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	1,238,578.36	1,180,173.69	2.94
EUR	5,911	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	921,303.71	882,098.53	2.20
EUR	84,784	iShares III Plc MSCI World Small Cap ESG Enh CTB UCITS ETF	426,757.71	444,183.38	1.11
EUR	13,701	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	1,081,229.27	1,144,718.55	2.85
EUR	337,854	iShares IV Plc MCI World ESG Enhanced CTB UCITS ETF Cap	2,978,320.77	3,203,531.63	7.99
EUR	222,778	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	1,271,634.82	1,469,666.47	3.66
EUR	185,134	iShares IV Plc MSCI EUR ESG Enh CTB UCITS ETF Cap	1,456,708.44	1,627,142.73	4.06
EUR	51,581	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	326,450.85	377,572.92	0.94
EUR	7,043	Xtrackers (IE) Plc Artificial Intel Big Data UCITS ETF 1CCap	1,018,111.32	1,095,609.08	2.73
EUR	93,329	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	3,929,621.34	4,106,476.00	10.24
EUR	21,966	Xtrackers (IE) Plc S&P500 EquWei Sco&Scr UCITS ETF 1C Cap	948,856.19	997,146.57	2.49
Total tracker exchange traded funds (UCITS)			15,597,572.78	16,528,319.55	41.21
Total investments in securities			37,554,488.56	39,651,463.42	98.87
Cash at banks				473,073.13	1.18
Other net assets/(liabilities)				-20,597.23	-0.05
Total				40,103,939.32	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Dynamic Multi Fund

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	96.01 %
Precious metals	2.86 %
Total	<u>98.87 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	53.72 %
Luxembourg	36.20 %
Sweden	8.95 %
Total	<u>98.87 %</u>

ShelteR UCITS - Special Equities Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	22,416,167.50
Cash at banks	515,358.23
Income receivable on portfolio	26,224.36
Prepaid expenses	11,098.32
Total assets	<u>22,968,848.41</u>

Liabilities

Expenses payable	<u>22,733.42</u>
Total liabilities	<u>22,733.42</u>
Net assets at the end of the year	<u>22,946,114.99</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I EUR ACC	149,639.000	EUR	138.72	20,758,580.51
P EUR ACC	13,022.500	EUR	138.36	1,801,824.01
R EUR ACC	2,921.835	EUR	132.01	385,710.47
				<u>22,946,114.99</u>

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Special Equities Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	449,651.77
Bank interest	3,629.90
Other income	14,948.97
Total income	468,230.64
<u>Expenses</u>	
Global fees	215,096.80
Depositary fees	146.11
Banking charges and other fees	2,435.43
Transaction fees	4,597.11
Central administration costs	26,826.88
Professional fees	1,861.38
Other administration costs	8,663.60
Subscription duty ("taxe d'abonnement")	2,423.00
Bank interest paid	13.01
Other expenses	7,713.48
Total expenses	269,776.80
Net investment income	198,453.84
<u>Net realised gain/(loss)</u>	
- on securities portfolio	332,387.06
- on foreign exchange	2,011.81
Realised result	532,852.71
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,441,115.72
Result of operations	-1,908,263.01
Dividends paid	-
Subscriptions	6,268,999.05
Redemptions	-5,676,767.64
Total changes in net assets	-1,316,031.60
Total net assets at the beginning of the year	24,262,146.59
Total net assets at the end of the year	22,946,114.99

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Special Equities Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	20,026,230.69	24,262,146.59	22,946,114.99

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
I EUR ACC	EUR	123.68	149.67	138.72
P EUR ACC	EUR	123.60	149.49	138.36
R EUR ACC	EUR	119.83	143.78	132.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I EUR ACC	152,179.000	33,613.000	-36,153.000	149,639.000
P EUR ACC	7,772.500	7,024.000	-1,774.000	13,022.500
R EUR ACC	2,254.677	3,047.067	-2,379.909	2,921.835

ShelteR UCITS - Special Equities Fund

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	9,504	Brookfield Asset Mgt Ltd	325,793.53	424,488.88	1.85
CAD	15,193	Brookfield Corp Inc	342,090.68	594,775.32	2.59
CAD	15,979	Onex Corp	840,589.05	1,121,257.30	4.89
			1,508,473.26	2,140,521.50	9.33
CHF	562	Partners Group Holding Reg	527,638.97	593,411.49	2.59
EUR	5,071	Ackermans & Van Haaren SA	796,420.07	1,176,472.00	5.13
EUR	5,913	Brederode SA	583,398.14	631,508.40	2.75
EUR	54,904	CVC Capital Partners Plc	1,035,545.78	785,127.20	3.42
EUR	6,289	D'leteren Gr SA	1,134,958.29	967,877.10	4.22
EUR	10,294	Eurazeo SE	607,156.36	548,670.20	2.39
EUR	11,358	EXOR NV	827,108.50	822,887.10	3.59
EUR	12,946	Groupe Bruxelles Lambert SA	996,179.35	983,248.70	4.28
EUR	4,660	Sofina SA	992,649.51	1,151,020.00	5.02
			6,973,416.00	7,066,810.70	30.80
GBP	18,053	3i Group Plc	321,739.96	674,673.32	2.94
GBP	27,846	ICG Plc	474,852.92	655,073.96	2.85
			796,592.88	1,329,747.28	5.79
NOK	16,169	Aker ASA A	1,032,264.29	1,048,441.50	4.57
SEK	26,060	EQT AB Reg	557,781.31	876,080.18	3.82
SEK	16,809	Investor AB B	295,168.74	513,202.38	2.24
SEK	31,294	Latour Investment AB B Reg	855,887.30	651,811.08	2.84
			1,708,837.35	2,041,093.64	8.90
USD	8,936	Apollo Global Management Inc	687,580.00	1,101,571.46	4.80
USD	6,452	Ares Management LP	458,653.57	888,049.70	3.87
USD	2,226	Berkshire Hathaway Inc	736,195.74	952,822.02	4.15
USD	21,445	Blackstone GSO Secured Lend Fd	646,493.24	480,836.97	2.09
USD	6,578	BlackStone Inc A Reg	630,069.82	863,436.02	3.76
USD	60,737	Blue Owl Capital Inc	1,292,595.68	772,724.84	3.37
USD	22,334	Carlyle Group Reg	706,677.40	1,124,212.50	4.90
USD	9,399	KKR & Co Reg	643,896.16	1,020,339.37	4.45
USD	18,250	TPG Inc	1,194,063.69	992,148.51	4.32
			6,996,225.30	8,196,141.39	35.71
Total investments in securities			19,543,448.05	22,416,167.50	97.69
Cash at banks				515,358.23	2.25
Other net assets/(liabilities)				14,589.26	0.06
Total				22,946,114.99	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Special Equities Fund

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	93.47 %
Cyclical consumer goods	4.22 %
Total	<u>97.69 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.71 %
Belgium	18.65 %
Canada	9.33 %
Sweden	8.90 %
United Kingdom	5.79 %
Norway	4.57 %
The Netherlands	3.59 %
Jersey	3.42 %
Luxembourg	2.75 %
Switzerland	2.59 %
France	2.39 %
Total	<u>97.69 %</u>

ShelteR UCITS - Core-Satellite 100 Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	23,459,329.35
Receivable on issues of shares	437,940.31
Total assets	23,897,269.66

Liabilities

Bank overdrafts	172,215.70
Expenses payable	42,010.32
Total liabilities	214,226.02

Net assets at the end of the year	23,683,043.64
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	14,905.000	EUR	135.00	2,012,115.94
IB EUR ACC	4,139.753	EUR	103.00	426,389.20
P EUR DIS	50,286.000	EUR	133.77	6,726,933.58
VB EUR DIS	31,404.000	EUR	133.03	4,177,643.83
VV EUR ACC	78,353.712	EUR	131.97	10,339,961.09
				23,683,043.64

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Core-Satellite 100 Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income

Bank interest	4,911.04
Total income	4,911.04

Expenses

Global fees	135,953.51
Performance fees	22,890.13
Depository fees	48.70
Banking charges and other fees	4,038.87
Transaction fees	3,413.12
Central administration costs	34,413.07
Professional fees	1,861.38
Other administration costs	993.36
Subscription duty ("taxe d'abonnement")	3,595.20
Bank interest paid	4.29
Other expenses	16,545.76
Total expenses	223,757.39

Net investment loss	-218,846.35
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Net realised gain/(loss)

- on securities portfolio	1,063,798.12
- on foreign exchange	7,839.98
Realised result	852,791.75

Net variation of the unrealised gain/(loss)

- on securities portfolio	483,987.65
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Result of operations	1,336,779.40
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Dividends paid	-36,171.00
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Subscriptions	9,671,210.16
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Redemptions	-1,782,873.97
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Total changes in net assets	9,188,944.59
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Total net assets at the beginning of the year	14,494,099.05
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Total net assets at the end of the year	23,683,043.64
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The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Core-Satellite 100 Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	8,473,587.06	14,494,099.05	23,683,043.64

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
IA EUR ACC	EUR	104.82	128.04	135.00
IB EUR ACC	EUR	-	-	103.00
P EUR DIS	EUR	104.81	127.41	133.77
VB EUR DIS	EUR	104.75	127.03	133.03
VV EUR ACC	EUR	104.44	125.69	131.97

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IA EUR ACC	15,060.000	3,615.000	-3,770.000	14,905.000
IB EUR ACC	-	5,683.181	-1,543.428	4,139.753
P EUR DIS	28,769.000	25,746.000	-4,229.000	50,286.000
VB EUR DIS	14,028.000	17,619.000	-243.000	31,404.000
VV EUR ACC	56,635.203	26,836.000	-5,117.491	78,353.712

Dividends paid	Currency	Dividend per share class	Ex-dividend date
P EUR DIS	EUR	0.50	14.11.2025
VB EUR DIS	EUR	0.50	14.11.2025

ShelteR UCITS - Core-Satellite 100 Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	18,240	Baillie Gifford Worldwide Fds Plc Asia Ex Japan B Cap	296,567.97	354,862.85	1.50
EUR	94,976	BlackRock Idx Selection Fd iShares North America D EUR Cap	2,744,325.06	3,331,283.20	14.07
EUR	2,472	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	665,932.08	730,673.76	3.08
EUR	14,848	Janus Henderson Horizon Fd Global Property Equities H2 Cap	301,986.64	312,401.92	1.32
EUR	13,479	JPMorgan Fds Global Focus C Cap	784,208.22	785,421.33	3.32
EUR	14,727	JPMorgan Fds Global Natural Resources C EUR Cap	307,774.22	404,108.88	1.71
EUR	34,504	Morgan Stanley Inv Fds Global Opportunity Z Cap	936,150.99	1,094,466.88	4.62
EUR	5,306	ShelteR UCITS Special Equities Fd I Cap	744,635.61	736,048.32	3.11
EUR	1,504	Vanguard Inv Ser Plc Global Small-Cap Index Fd Cap	534,157.48	548,402.62	2.31
EUR	1,133	Vanguard Inv Ser Plc Japan Stock Idx Fd Cap	288,860.22	362,152.57	1.53
EUR	1,470	Vanguard Inv Series Plc Pacific Ex-Japan Stock Index Fd Cap	419,518.67	472,652.48	2.00
EUR	40,124	Vanguard Investment Ser Plc Europe Stock Idx Fd EUR Cap	1,312,602.64	1,525,915.72	6.44
EUR	50,342	Vanguard Investment Ser Plc GI Stock Index Fd EUR Cap	2,256,920.13	2,787,486.88	11.77
EUR	46,633	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	2,549,936.05	3,302,987.41	13.95
Total investment funds (UCITS)			14,143,575.98	16,748,864.82	70.73
Tracker exchange traded funds (UCITS)					
EUR	32,044	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	1,231,073.21	1,430,444.16	6.04
EUR	120,734	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	679,209.23	716,918.49	3.03
EUR	9,264	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	739,767.12	774,007.20	3.27
EUR	4,803	Xtrackers (IE) Plc Artificial Intel Big Data UCITS ETF 1CCap	670,612.30	747,154.68	3.15
EUR	69,135	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	2,918,080.22	3,041,940.00	12.84
Total tracker exchange traded funds (UCITS)			6,238,742.08	6,710,464.53	28.33
Total investments in securities			20,382,318.06	23,459,329.35	99.06
Bank overdrafts				-172,215.70	-0.73
Other net assets/(liabilities)				395,929.99	1.67
Total				23,683,043.64	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Core-Satellite 100 Fund

Industrial and geographical classification of investments as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	99.06 %
Total	<u>99.06 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	81.90 %
Luxembourg	17.16 %
Total	<u>99.06 %</u>

ShelteR UCITS - Gardanto Core Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	36,391,357.51
Cash at banks	549,704.40
Formation expenses, net	7,745.40
Total assets	<u>36,948,807.31</u>

Liabilities

Expenses payable	<u>32,309.62</u>
Total liabilities	<u>32,309.62</u>
Net assets at the end of the year	<u><u>36,916,497.69</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	345,214.972	EUR	105.65	36,470,908.49
IB EUR ACC	4,168.497	EUR	106.89	445,589.20
				<u>36,916,497.69</u>

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Gardanto Core Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	119,321.77
Bank interest	6,331.69
Other income	5,894.21
Total income	131,547.67
<u>Expenses</u>	
Global fees	274,567.45
Depositary fees	6,242.89
Banking charges and other fees	1,020.34
Transaction fees	11,828.16
Central administration costs	5,523.66
Professional fees	2,728.80
Other administration costs	3,163.92
Subscription duty ("taxe d'abonnement")	1,463.40
Bank interest paid	3.68
Other expenses	6,555.23
Total expenses	313,097.53
Net investment loss	-181,549.86
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-50,283.13
- on foreign exchange	-1,640.79
Realised result	-233,473.78
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,214,777.72
Result of operations	1,981,303.94
Dividends paid	-
Subscriptions	5,630,552.23
Redemptions	-1,335,467.69
Total changes in net assets	6,276,388.48
Total net assets at the beginning of the year	30,640,109.21
Total net assets at the end of the year	36,916,497.69

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Gardanto Core Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2024	31.12.2025
	EUR	30,640,109.21	36,916,497.69

Net asset value per share class	Currency	31.12.2024	31.12.2025
IA EUR ACC	EUR	100.27	105.65
IB EUR ACC	EUR	-	106.89

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IA EUR ACC	305,580.000	51,991.972	-12,357.000	345,214.972
IB EUR ACC	-	4,754.148	-585.651	4,168.497

ShelteR UCITS - Gardanto Core Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
USD	2,126	Invesco Physical Markets PLC Certif Gold Perpetual	593,607.62	751,006.83	2.04
Total investment certificates			593,607.62	751,006.83	2.04
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	70,857	Amundi Index Solutions S&P 500 Screened Index IECap	2,789,216.08	2,973,159.72	8.05
EUR	19,953	European Specialist Inv Fds M&G Sust Eur Cred WI Cap	1,982,634.27	2,020,789.96	5.48
EUR	7,901	European Specialist Inv Fds M&G Total Return Cr QI Cap	961,837.69	989,892.59	2.68
EUR	8,270.6832	Evli Nordic Corp Bd Fd IB EUR Cap	1,357,791.81	1,415,849.99	3.84
EUR	2,383	Fidelity Fds GI Technology Y EUR Cap	409,722.50	475,885.10	1.29
EUR	9,701	Flossbach von Storch Bond Opp I Dist	1,364,715.73	1,379,676.22	3.74
EUR	26,951	Guinness Asset Mgt Fd Plc GI Equity Income Y Cap	672,614.61	650,130.89	1.76
EUR	8,895.153	Janus Henderson Horizon Fd Global Smaller Co IU2 Cap	402,950.43	450,005.79	1.22
EUR	1,380	JPMorgan Fds GI Research Enhanced Index Equity C Cap	694,806.65	723,299.40	1.96
EUR	20,447	Morgan Stanley Inv Fds Global Opportunity Z Cap	699,529.20	648,578.84	1.76
EUR	10,302	Nordea 1 Sicav European HY Opp Fd BI EUR Cap	1,658,801.25	1,699,201.58	4.60
EUR	63,097	PIMCO Fds GI Investors Ser Plc Inc Intl EUR Cap	979,896.41	1,023,433.34	2.77
EUR	12,173	R-co Valor Bond Opportunities P Cap	1,377,817.46	1,409,389.94	3.82
EUR	646	R-co Valor P EUR Cap	1,826,243.61	1,855,983.84	5.03
EUR	2,529	Redwheel Fds Next Gen Em Mks Eq B Cap	391,761.53	495,632.91	1.34
EUR	2,852	ShelteR UCITS Special Equities Fd I Cap	414,706.85	395,629.44	1.07
EUR	104,491	T.Rowe Price Fds SICAV Euro Corporate Bond I Cap	2,267,895.73	2,330,149.30	6.31
			20,252,941.81	20,936,688.85	56.72
USD	33,060	Wellington Mgt Fds (Irela) Plc Global Stewards N Cap	694,386.67	669,924.59	1.82
Total investment funds (UCITS)			20,947,328.48	21,606,613.44	58.54
Tracker exchange traded funds (UCITS)					
EUR	197,101	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	1,084,144.74	1,300,275.30	3.52
EUR	234,431	iShares IV Plc MSCI EUR ESG Enh CTB UCITS ETF Cap	1,772,974.10	2,060,414.06	5.58
EUR	89,378	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	581,668.89	654,246.96	1.77
EUR	258,030	iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	2,643,798.55	2,729,441.34	7.39
EUR	237,520	iShares IV Plc MSCI USA Screened UCITS ETF Cap	2,728,024.28	2,902,019.36	7.86
EUR	61,665	VanEck ETFs NV Morningstar Dev Div Mkts Lead UCITS ETF Dist	2,677,136.49	2,960,536.65	8.02
			11,487,747.05	12,606,933.67	34.14
USD	9,056	Invesco Markets II Plc GI Active ESG Equity UCITS ETF Cap	659,759.20	735,168.59	1.99
USD	4,621	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	753,624.12	691,634.98	1.87
			1,413,383.32	1,426,803.57	3.86
Total tracker exchange traded funds (UCITS)			12,901,130.37	14,033,737.24	38.00
Total investments in securities			34,442,066.47	36,391,357.51	98.58
Cash at banks				549,704.40	1.49
Other net assets/(liabilities)				-24,564.22	-0.07
Total				36,916,497.69	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Gardanto Core Fund

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	96.54 %
Precious metals	2.04 %
Total	<u>98.58 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	39.50 %
Ireland	38.37 %
France	8.85 %
The Netherlands	8.02 %
Finland	3.84 %
Total	<u>98.58 %</u>

ShelteR UCITS - Gardanto Dynamic Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	32,074,685.31
Cash at banks	540,458.88
Formation expenses, net	7,745.40
Total assets	<u>32,622,889.59</u>

Liabilities

Expenses payable	<u>28,244.24</u>
Total liabilities	<u>28,244.24</u>
Net assets at the end of the year	<u><u>32,594,645.35</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	301,198.945	EUR	106.00	31,928,288.89
IB EUR ACC	6,074.089	EUR	109.70	666,356.46
				<u>32,594,645.35</u>

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Gardanto Dynamic Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	81,305.43
Bank interest	4,106.73
Other income	4,957.68
Total income	90,369.84
<u>Expenses</u>	
Global fees	223,470.97
Depositary fees	244.14
Banking charges and other fees	1,996.84
Transaction fees	20,790.04
Central administration costs	3,621.34
Professional fees	2,728.80
Other administration costs	3,258.65
Subscription duty ("taxe d'abonnement")	1,402.32
Bank interest paid	1.30
Other expenses	5,760.97
Total expenses	263,275.37
Net investment loss	-172,905.53
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-185,022.68
- on foreign exchange	-617.30
Realised result	-358,545.51
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,222,824.56
Result of operations	1,864,279.05
Dividends paid	-
Subscriptions	8,607,666.09
Redemptions	-976,939.63
Total changes in net assets	9,495,005.51
Total net assets at the beginning of the year	23,099,639.84
Total net assets at the end of the year	32,594,645.35

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Gardanto Dynamic Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2024	31.12.2025
	EUR	23,099,639.84	32,594,645.35

Net asset value per share class	Currency	31.12.2024	31.12.2025
IA EUR ACC	EUR	100.38	106.00
IB EUR ACC	EUR	-	109.70

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IA EUR ACC	230,121.000	80,632.945	-9,555.000	301,198.945
IB EUR ACC	-	6,074.089	-	6,074.089

ShelteR UCITS - Gardanto Dynamic Fund

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
USD	2,622	Invesco Physical Markets PLC Certif Gold Perpetual	737,086.06	926,218.21	2.84
Total investment certificates			737,086.06	926,218.21	2.84
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	4,214	Amundi Fds Global Equity R2 EUR Cap	526,918.56	534,630.18	1.64
EUR	95,849	Amundi Index Solutions S&P 500 Screened Index IECap	3,785,874.98	4,021,824.04	12.34
EUR	18,600	ColuThre (Lux) GI Focus IE Cap	528,669.85	544,325.28	1.67
EUR	3,551	Fidelity Fds GI Technology Y EUR Cap	636,250.20	709,134.70	2.18
EUR	38,781	GQG GI UCITS ICAV Partners Eq Fd R Cap	705,335.74	630,191.25	1.93
EUR	58,216	Invesco Fds Global Founders & Owners Z Cap	636,252.43	625,239.84	1.92
EUR	14,055.412	Janus Henderson Horizon Fd Global Smaller Co IU2 Cap	637,268.78	711,063.29	2.18
EUR	1,464	JPMorgan Inv Fds GI Select Eq Fd C Cap	541,785.43	539,015.52	1.65
EUR	2,519	MFS Meridian Fds Contrarian Value I EUR Cap	631,043.27	628,792.78	1.93
EUR	19,578	Morgan Stanley Inv Fds Global Opportunity Z Cap	657,807.83	621,014.16	1.90
EUR	3,901	Redwheel Fds Next Gen Em Mks Eq B Cap	625,135.16	764,517.20	2.35
EUR	1,311	Robeco Capital Gh Fds Global Stars Equities F EUR Cap	549,087.44	561,724.17	1.72
EUR	1,205	Schroder Intl Selection Fd GI Equity Alpha C Cap	519,402.24	555,595.38	1.70
EUR	5,683	ShelteR UCITS Special Equities Fd I Cap	846,113.49	788,345.76	2.42
			11,826,945.40	12,235,413.55	37.53
USD	31,017	Wellington Mgt Fds (Irela) Plc Global Stewards N Cap	638,794.47	628,525.44	1.93
Total investment funds (UCITS)			12,465,739.87	12,863,938.99	39.46
Tracker exchange traded funds (UCITS)					
EUR	119,199	iShares IV Plc MCI World ESG Enhanced CTB UCITS ETF Cap	1,104,543.80	1,130,244.92	3.47
EUR	275,451	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	1,547,760.84	1,817,150.25	5.57
EUR	337,823	iShares IV Plc MSCI EUR ESG Enh CTB UCITS ETF Cap	2,609,760.88	2,969,126.35	9.11
EUR	111,234	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	718,549.42	814,232.88	2.50
EUR	376,525	iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	3,854,526.59	3,982,881.45	12.22
EUR	324,612	iShares IV Plc MSCI USA Screened UCITS ETF Cap	3,755,368.05	3,966,109.42	12.17
EUR	75,084	VanEck ETFs NV Morningstar Dev Div Mkts Lead UCITS ETF Dist	3,284,105.42	3,604,782.84	11.06
Total tracker exchange traded funds (UCITS)			16,874,615.00	18,284,528.11	56.10
Total investments in securities			30,077,440.93	32,074,685.31	98.40
Cash at banks				540,458.88	1.66
Other net assets/(liabilities)				-20,498.84	-0.06
Total				32,594,645.35	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Gardanto Dynamic Fund

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	95.56 %
Precious metals	2.84 %
Total	<u>98.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	51.74 %
Luxembourg	35.60 %
The Netherlands	11.06 %
Total	<u>98.40 %</u>

ShelteR UCITS - Smart Invest Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	19,097,269.74
Cash at banks	221,278.63
Formation expenses, net	12,395.82
Prepaid expenses	42.23
Total assets	<u>19,330,986.42</u>

Liabilities

Expenses payable	<u>18,211.38</u>
Total liabilities	<u>18,211.38</u>
Net assets at the end of the period	<u>19,312,775.04</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	187,618.000	EUR	102.94	<u>19,312,775.04</u>
				<u>19,312,775.04</u>

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Smart Invest Fund

Statement of operations and other changes in net assets (in EUR)

from 25th September 2025 to 31st December 2025

<u>Income</u>	
Bank interest	868.45
Total income	868.45
<u>Expenses</u>	
Global fees	33,682.55
Banking charges and other fees	61.50
Transaction fees	30,882.93
Subscription duty ("taxe d'abonnement")	507.87
Other expenses	849.23
Total expenses	65,984.08
Net investment loss	-65,115.63
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,295.86
Realised result	-62,819.77
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	300,775.47
Result of operations	237,955.70
Dividends paid	-
Subscriptions	19,176,959.14
Redemptions	-102,139.80
Total changes in net assets	19,312,775.04
Total net assets at the beginning of the period	-
Total net assets at the end of the period	19,312,775.04

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Smart Invest Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2025			
	EUR	19,312,775.04			

Net asset value per share class	Currency	31.12.2025			
IA EUR ACC	EUR	102.94			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	-	188,614.000	-996.000	187,618.000

ShelteR UCITS - Smart Invest Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
EUR	3,988	Invesco Physical Markets PLC Certif Basket 31.12.00	191,893.79	247,096.48	1.28
EUR	2,178	Invesco Physical Markets PLC Certif Gold Perpetual	739,252.84	778,177.62	4.03
Total investment certificates			931,146.63	1,025,274.10	5.31
<u>Open-ended investment funds</u>					
Tracker exchange traded funds (UCITS)					
EUR	12,980	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	1,171,822.63	1,217,978.30	6.31
EUR	30,590	iShares III Plc Core MSCI World UCITS ETF Cap	3,370,692.39	3,419,197.25	17.70
EUR	31,140	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	1,375,220.25	1,390,089.60	7.20
EUR	133,475	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	783,128.05	792,574.55	4.10
EUR	103,224	iShares IV Plc MSCI China Tech UCITS ETF Cap	493,475.92	465,385.40	2.41
EUR	5,064	iShares VII Plc Core S&P500 UCITS ETF USD Cap	3,160,061.62	3,186,370.08	16.50
EUR	9,053	Vanguard Fds Plc FTSE Japan UCITS ETF Cap	315,475.34	320,566.73	1.66
EUR	29,954	Vanguard Fds Plc S&P500 UCITS ETF Cap	3,351,306.18	3,378,661.43	17.49
EUR	77,233	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	3,346,773.86	3,398,252.00	17.60
EUR	1,587	Xtrackers (IE) Plc Russell 2000 UCITS ETF 1C Cap	497,391.40	502,920.30	2.60
Total tracker exchange traded funds (UCITS)			17,865,347.64	18,071,995.64	93.57
Total investments in securities			18,796,494.27	19,097,269.74	98.88
Cash at banks				221,278.63	1.15
Other net assets/(liabilities)				-5,773.33	-0.03
Total				19,312,775.04	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Smart Invest Fund

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	93.57 %
Precious metals	4.03 %
Financials	1.28 %
Total	<u>98.88 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	<u>98.88 %</u>
Total	<u>98.88 %</u>

ShelteR UCITS - Balanced Core Fund

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	19,476,181.73
Cash at banks	155,157.30
Formation expenses, net	12,417.73
Total assets	19,643,756.76

Liabilities

Expenses payable	19,985.05
Total liabilities	19,985.05
Net assets at the end of the period	19,623,771.71

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	193,293.000	EUR	101.50	19,618,755.39
IC EUR ACC	50.000	EUR	100.33	5,016.32
				19,623,771.71

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Balanced Core Fund

Statement of operations and other changes in net assets (in EUR)

from 29th September 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	22,849.77
Bank interest	1,711.55
Total income	24,561.32
<u>Expenses</u>	
Global fees	33,162.40
Banking charges and other fees	13.45
Transaction fees	13,558.36
Subscription duty ("taxe d'abonnement")	376.01
Bank interest paid	202.08
Other expenses	785.95
Total expenses	48,098.25
Net investment loss	-23,536.93
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,733.66
- on foreign exchange	1,472.59
Realised result	-17,330.68
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	110,953.71
Result of operations	93,623.03
Dividends paid	-
Subscriptions	19,681,440.45
Redemptions	-151,291.77
Total changes in net assets	19,623,771.71
Total net assets at the beginning of the period	-
Total net assets at the end of the period	19,623,771.71

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Balanced Core Fund

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2025		
	EUR	19,623,771.71		

Net asset value per share class	Currency	31.12.2025		
IA EUR ACC	EUR	101.50		
IC EUR ACC	EUR	100.33		

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	-	194,784.000	-1,491.000	193,293.000
IC EUR ACC	-	50.000	-	50.000

ShelteR UCITS - Balanced Core Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
USD	2,193	Invesco Physical Markets PLC Certif Gold Perpetual	757,984.95	774,674.50	3.95
Total investment certificates			757,984.95	774,674.50	3.95
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	10,042	Baillie Gifford Worldwide Fds Plc Asia Ex Japan B Cap	189,947.99	195,369.12	0.99
EUR	4,238	BlackRock Global Fds Allocation D2 Cap	379,511.64	385,446.10	1.96
EUR	40,729	BlackRock Idx Selection Fd iShares North America D EUR Cap	1,418,804.01	1,428,569.68	7.28
EUR	1,312	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	369,517.64	387,800.96	1.98
EUR	3,235	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	382,085.65	381,827.05	1.95
EUR	11,714	European Specialist Inv Fds M&G European Credit Inv QI Cap	1,199,017.35	1,198,007.18	6.10
EUR	2,814,5431	Evli Nordic Corp Bd Fd IB EUR Cap	480,407.52	481,818.82	2.45
EUR	7,899	Flossbach von Storch Bond Opp I Dist	1,145,694.07	1,123,395.78	5.72
EUR	9,043	Janus Henderson Horizon Fd Global Property Equities H2 Cap	192,661.90	190,264.72	0.97
EUR	7,233	JPMorgan Fds Global Focus C Cap	418,212.06	421,466.91	2.15
EUR	7,051	JPMorgan Fds Global Natural Resources C EUR Cap	182,220.72	193,479.44	0.99
EUR	17,877	Morgan Stanley Inv Fds Global Opportunity Z Cap	571,116.75	567,058.44	2.89
EUR	71,388	Neuberger Berman Inv Fds Plc Euro HY Bd I Cap	1,141,267.89	1,147,919.04	5.85
EUR	73,202	PIMCO Fds GI Investors Ser Plc Inc Intl EUR Cap	1,181,207.98	1,187,336.44	6.05
EUR	2,789	ShelteR UCITS Special Equities Fd I Cap	384,198.66	388,033.57	1.98
EUR	835	Vanguard Inv Ser Plc Global Small-Cap Index Fd Cap	303,301.35	304,465.55	1.55
EUR	534	Vanguard Inv Ser Plc Japan Stock Idx Fd Cap	169,488.79	170,687.97	0.87
EUR	626	Vanguard Inv Series Plc Pacific Ex-Japan Stock Index Fd Cap	199,657.41	201,279.22	1.03
EUR	17,698	Vanguard Investment Ser Plc Europe Stock Idx Fd EUR Cap	653,000.04	673,054.94	3.43
EUR	21,584	Vanguard Investment Ser Plc GI Stock Index Fd EUR Cap	1,188,738.36	1,195,127.66	6.09
EUR	20,356	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	1,443,344.00	1,441,803.27	7.35
Total investment funds (UCITS)			13,593,401.78	13,664,211.86	69.63
Tracker exchange traded funds (UCITS)					
EUR	4,639	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	775,872.59	763,254.67	3.89
EUR	3,821	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	580,644.21	570,207.83	2.91
EUR	13,618	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	597,443.65	607,907.52	3.10
EUR	2,462	Xtrackers (IE) Plc Artificial Intel Big Data UCITS ETF 1CCap	375,536.28	382,988.72	1.95
EUR	43,474	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	1,892,468.13	1,912,856.00	9.75
			4,221,964.86	4,237,214.74	21.60
USD	63,937	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	377,235.52	379,696.38	1.93
USD	5,059	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	414,640.91	420,384.25	2.14
			791,876.43	800,080.63	4.07
Total tracker exchange traded funds (UCITS)			5,013,841.29	5,037,295.37	25.67
Total investments in securities			19,365,228.02	19,476,181.73	99.25
Cash at banks				155,157.30	0.79
Other net assets/(liabilities)				-7,567.32	-0.04
Total				19,623,771.71	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

ShelteR UCITS - Balanced Core Fund

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	95.30 %
Precious metals	3.95 %
Total	<u>99.25 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	70.11 %
Luxembourg	26.69 %
Finland	2.45 %
Total	<u>99.25 %</u>

ShelteR UCITS

Notes to the financial statements

as at 31st December 2025

Note 1 - General information

ShelteR UCITS (the "Company") is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated under the form of a public limited liability company (*société anonyme*) on 21st December 2018 and authorised under part I of the Law of 17th December 2010 (the "Law of 2010") relating to undertakings for collective investment in transferable securities ("UCITS"), as amended. The Company is structured as an umbrella fund.

The Company's financial year begins on 1st January and ends on 31st December of each year.

The accounts of the Company are maintained in EUR, the reference currency of the Company.

Documents available for inspection by Shareholders free of charge, during usual business hours at the offices of the Company and the Administrative Agent in Luxembourg (copies of these documents may also be delivered without cost to Shareholders at their request):

- the Articles;
- the Depositary Agreement;
- the Management Company Agreement;
- the Administration and Transfer Agent Agreement;
- the Domiciliation Services Agreement, and
- the most recent annual and semi-annual financial statements of the Company.

A copy of the Prospectus, PRIIPS KIDs, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

The assets of the Company are valued as follows:

- Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price as of the relevant Valuation Day, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
- For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors.
- Units and shares issued by UCITS or other UCIs are valued at their last available net asset value as of the relevant Valuation Day.

ShelteR UCITS

Notes to the financial statements (continued)

as at 31st December 2025

- The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices as of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- Liquid assets and Money Market Instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the Company would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
- The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.
- Accrued interest on securities is taken into account if it is not reflected in the securities price.
- Cash is valued at nominal value, plus accrued interest.
- All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

ShelteR UCITS

Notes to the financial statements (continued)

as at 31st December 2025

f) Formation expenses

All formation and launching expenses incurred on behalf of, or in connection with, the formation of the Company except for the direct costs in relation to the launching of the Initial Sub-Funds were borne by the Management Company.

Expenses incurred in connection with the creation of any additional Sub-Fund are borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.6097892	CAD	Canadian Dollar
			0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			184.0245445	JPY	Japanese Yen
			11.8440486	NOK	Norwegian Krona
			10.8216442	SEK	Swedish Krona
			1.5102672	SGD	Singapore Dollar
			1.1743000	USD	US Dollar

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Note 3 - Global fees

The Board of Directors of the Company has appointed ShelteR Investment Management (ShelteR IM) as the Management Company to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

Until 30th April 2025, the Management Company has delegated, under its own responsibility, the functions of Central Administrative Agent and Registrar and Transfer Agent to CACEIS Investor Services Bank S.A.

Since 1st May 2025, the Company and the Management Company have appointed UI efa S.A. as Administrative Agent and Registrar and Transfer Agent and Banque de Luxembourg S.A. as Depositary Agent.

ShelteR UCITS

Notes to the financial statements (continued)

as at 31st December 2025

The management fees are based on the average of the value of the NAV of the Sub-Fund over the relevant period and are payable monthly in arrears, as follows:

Sub-Fund	Share Class	Management fees (effective rates in %)
ShelteR UCITS - Global REITs Fund	I EUR ACC	0.70
	R EUR ACC	1.60
ShelteR UCITS - VDK Sustainable Flex Fund	R EUR A ACC	1.15
	R EUR A DIS	1.15
ShelteR UCITS - Core-Satellite 60 Fund	IA EUR ACC	0.40
	IB EUR ACC	0.70
	IC EUR ACC	0.90
	P EUR ACC	0.40
	VB EUR DIS	0.65
	VV EUR ACC	0.60
ShelteR UCITS - Orizon Protect Fund	IA EUR ACC	0.45
ShelteR UCITS - Orizon Fund	IA EUR ACC	0.45
ShelteR UCITS - Dynamic Multi Fund	IA EUR ACC	0.35
ShelteR UCITS - Special Equities Fund	I EUR ACC	0.70
	P EUR ACC	0.80
	R EUR ACC	1.60
ShelteR UCITS - Core-Satellite 100 Fund	IA EUR ACC	0.40
	IB EUR ACC	0.70
	P EUR DIS	0.40
	VB EUR DIS	0.65
	VV EUR ACC	0.60
ShelteR UCITS - Gardanto Core Fund	IA EUR ACC	0.65
	IB EUR ACC	0.80
ShelteR UCITS - Gardanto Dynamic Fund	IA EUR ACC	0.65
	IB EUR ACC	0.80
ShelteR UCITS - Smart Invest Fund (launched on 25th September 2025)	IA EUR ACC	0.80
ShelteR UCITS - Balanced Core Fund (launched on 29th September 2025)	IA EUR ACC	1.00
	IC EUR ACC	1.60

The management fees before and after the migration are disclosed in the item "Global fees" of the statement of operations and other changes in net assets.

Since 1st May 2025, in order to minimise tracking errors and smoothen expenses, the Sub-Funds entered into a Fixed Fee arrangement with ShelteR IM (the Fixed Fee Agent) in order to ensure that expenses of the Sub-Funds are replaced by a staffle based percentage on the NAV (without the application of floors and including a cap to never exceed 0.5% per annum).

NAV	Fixed Fee (in %)
EUR 0- EUR 15 mio	0.30
EUR 15 mio - EUR 25 mio	0.25
EUR 25 mio - EUR 50 mio	0.20
> EUR 50 mio	0.15

Fixed Fee arrangements include the replacement of the following expenses:

- (i) the fees due by the relevant Sub-Fund to the Administrative Agent and Depositary Agent, and
- (ii) other covered expenses.

Under the Fixed Fee arrangement, the Fixed Fee Agent charges the Sub-Fund the staffle based Fixed Fee and will directly pay the expenses mentioned.

ShelteR UCITS

Notes to the financial statements (continued)

as at 31st December 2025

Note 4 - Management fees of the UCIs

The management fee of the UCIs in which the Sub-Funds invest rises to maximum 2% p.a., calculated on the net assets invested in the UCIs.

Note 5 - Performance fees

The VV EUR ACC share classes of the Sub-Funds ShelteR UCITS - Core-Satellite 60 Fund and ShelteR UCITS - Core-Satellite 100 Fund are subject to performance fees with the below details.

The Management Company is entitled, in respect of each applicable Share Class, to receive a performance fee (the "Performance Fee") calculated in relation to and accrued at each Valuation Day and payable at the end of each year (each a "Calculation Period"). The Calculation Period must last at least one calendar year. The Calculation Period starts on the first Business Day of the calendar year in question and ends on the last Business Day of that same calendar year, except that the first Calculation Period will be the period commencing on the date on which Shares are first issued for the relevant Share Class and ending on the last Business Day of the following calendar year. The performance fee is paid within one month of the end of the relevant Calculation Period.

The performance reference period (the "Performance Reference Period") is equal to the entire life of the Sub-Fund. For the purpose of the Performance Fee calculation, the Net Asset Value of the relevant Share Class will be net of all costs, but before deduction of the accrued Performance Fee.

A Performance Fee will only be paid if the Net Asset Value per Share of the relevant Share Class at the end of a Calculation Period is in excess of both the Reference NAV per Share and the High Watermark per Share, as further detailed below.

The Reference NAV is the Net Asset Value of the relevant Share Class as at the end of the last Calculation Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Offer Price multiplied by the number of Shares issued in the Class at the end of the initial offer period) increased on each Dealing Day by the value of any subscriptions and reduced pro rata by the value of any redemptions on each Dealing Day and adjusted by the performance of the Hurdle (as defined below) over the course of the Calculation Period. Including the value of new subscriptions in the Reference NAV prevents any artificial increase in the Performance Fee payable as a result of such new subscriptions.

The Hurdle is the higher of (i) zero and ii) the sum of the European Short Term Rate (€STR) plus a spread of 1% per annum for the Sub-Fund ShelteR UCITS - Core-Satellite 60 Fund and ii) the sum of the European Short Term Rate (€STR) plus a spread of 3.5% per annum for the Sub-Fund ShelteR UCITS - Core-Satellite 100 Fund.

The Reference NAV per Share is the Reference NAV divided by the total number of outstanding Shares of the relevant Class on any given Valuation day.

The High Watermark per Share is the higher of (i) the price at which Shares were issued and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee was charged.

The Performance Fee amount payable by a share class, if any, at the end of a Calculation Period will be equal to the share class Performance Fee rate of 10% multiplied by the Outperformance Amount per Share (as defined below), multiplied by the number of outstanding shares of that share class at the end of a Calculation Period.

The Outperformance Amount per Share at the end of a Calculation Period shall be determined as the lower of the following:

ShelteR UCITS

Notes to the financial statements (continued)

as at 31st December 2025

(i) the % by which the Net Asset Value per Share exceeds the Reference NAV per Share multiplied by the Reference NAV per Share.

(ii) the % by which the Net Asset Value per Share exceeds the High Watermark per Share multiplied by the High Watermark per Share.

If at the end of a Calculation Period the Net Asset Value per Share does not exceed both the Reference NAV per Share and the HWM per Share no Performance Fee is payable, other than Performance Fees, if any, crystallized on redemptions. In such a scenario the value of the Reference NAV per Share and the value of the HWM per Share at the end of the Calculation Period will be carried over to the start of the following Calculation Period, meaning that the underperformance of the Net Asset Value per Share to the Reference NAV per Share and to the HWM per Share is maintained at the start of the following Calculation Period and must be recouped before a Performance Fee becomes payable.

For the purposes of calculating the NAV per Share on each Valuation Day, the Performance Fee will be calculated as if the Calculation Period ended on such Valuation Day and if a Performance Fee would be payable on this basis, an appropriate accrual will be included in the NAV per Share.

The Performance Fee is subject to the crystallization principle. Where shares are redeemed on a date other than the date on which a Performance Fee is paid and a provision has been made for the Performance Fee, the amount of the provisioned Performance Fee attributable to the redeemed shares will be deemed to have vested for the Investment Manager and will be paid within one month of the end of the relevant Calculation Period.

At the date of the financial statements, a performance fee was due for the following Sub-Funds and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
ShelteR UCITS - Core-Satellite 60 Fund	VV EUR ACC	98,243.42	0.21%
		98,243.42 EUR	
ShelteR UCITS - Core-Satellite 100 Fund	VV EUR ACC	22,890.13	0.27%
		22,890.13 EUR	

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (*taxe d'abonnement*) of 0.05%, except for those share classes, which may benefit from a lower rate of 0.01% as more fully described in Article 174 of the Law of 2010. The tax is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the Law of 2010 the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

ShelteR UCITS

Notes to the financial statements (continued)

as at 31st December 2025

Note 7 - Belgian subscription duty ("*taxe d'abonnement belge*")

The Belgian regulation imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The Company is required to pay this tax by 31st March of each year.

This tax is disclosed in the item "Other taxes" of the statement of operations and other changes in net assets.

Note 8 - Cross investments

At the date of the financial statements, the following Sub-Funds invested in the Sub-Fund as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
ShelteR UCITS - Core-Satellite 60 Fund	ShelteR UCITS Special Equities Fd I Cap	EUR	9,869	1,369,027.68	2.03%
ShelteR UCITS - Dynamic Multi Fund	ShelteR UCITS Special Equities Fd I Cap	EUR	7,933	1,100,465.76	2.74%
ShelteR UCITS - Core-Satellite 100 Fund	ShelteR UCITS Special Equities Fd I Cap	EUR	5,306	736,048.32	3.11%
ShelteR UCITS - Gardanto Core Fund	ShelteR UCITS Special Equities Fd I Cap	EUR	2,852	395,629.44	1.07%
ShelteR UCITS - Gardanto Dynamic Fund	ShelteR UCITS Special Equities Fd I Cap	EUR	5,683	788,345.76	2.42%
ShelteR UCITS - Balanced Core Fund	ShelteR UCITS Special Equities Fd I Cap	EUR	2,789	388,033.57	1.98%

The combined statement of net assets has not been adjusted to remove the impact of the above.

At the date of the financial statements, the total combined net assets without cross investments would amount to EUR 353,073,148.57.

Note 9 - Depositary fees

The item "Depositary fees" disclosed in the statement of operations and other changes in net assets is mainly composed of custodian fees paid to CACEIS Bank, Luxembourg Branch until 30th April 2025.

Note 10 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees paid to CACEIS Bank, Luxembourg Branch until 30th April 2025.

Note 11 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

ShelteR UCITS

Notes to the financial statements (continued)

as at 31st December 2025

Note 12 - Events

On 1st May 2025, following an approval by the CSSF and a Notice to Shareholders sent, the Company changed its service providers: UI efa S.A. replaced CACEIS Bank Luxembourg Branch as central administration, transfer agent, client communication agent and domiciliation agent, while Banque de Luxembourg took over as depositary agent.

On 1st May 2025, following an approval by the CSSF and a Notice to Shareholders sent, the Company renamed two Sub-Funds in line with the new ESMA guidelines on the use of ESG or sustainability-related terms in fund names:

Old name	New name
ShelteR UCITS - Sustainable REITs Fund	ShelteR UCITS - Global REITs Fund
ShelteR UCITS - Dynamic Multi Sustainable Fund	ShelteR UCITS - Dynamic Multi Fund

The Board of Directors of the Company has decided by way of a circular resolution as of 24th September 2025 to launch the following Sub-Funds:

- ShelteR UCITS - Smart Invest Fund, share class IA, with a first technical NAV of EUR 100 on 25th September 2025,
- ShelteR UCITS - Balanced Core Fund, share class IA, with a first technical NAV of EUR 100 on 29th September 2025.

The Board of Directors of the Company has decided by way of a circular resolution as of 1st December 2025, to launch the IC share class of the Sub-Fund ShelteR UCITS - Balanced Core Fund with a first technical NAV of EUR 100 on 8th December 2025.

Note 13 - Subsequent events

On 7th January 2026, following an approval by the CSSF and a Notice to Shareholders sent, the Company renamed following Sub-Fund:

Old name	New name
ShelteR UCITS - Global REITs Fund	ShelteR UCITS - European REITs Fund

ShelteR UCITS

Additional information (unaudited)

as at 31st December 2025

1. Risk management

Global exposure and leverage

As required by Circular CSSF 11/512, the Management Company of the Fund needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

As of October 2023, following updates in the Prospectus approved by the CSSF, all compartments have adopted the relative VaR approach to monitor global exposure.

A Relative VaR, based on historical simulation, is computed daily for all Sub-Funds of ShelteR UCITS based on the ratio of the Absolute VaR of each Sub-Fund to a corresponding reference portfolio which is the reference benchmark index for each Sub-Fund. The Risk Management function ensures daily compliance with the relative VaR limit. Besides the regulatory limit of 200%, early warning signals are established and monitored daily.

Throughout 2025, no Sub-Funds exceeded the regulatory limits, but some crossed the 1.4 relative VaR soft early limit occasionally.

The calculations below are based on daily calculations of the relative VaR per Sub-Fund throughout the reporting period 2025, using:

- Historical simulation model
- Daily VaR (1 day horizon)
- 99% confidence level
- Based on 2 years of historical data

Relative VaR

Sub-Fund	Reference Portfolio	Relative VaR		
		Minimum	Average	Maximum
Global REITs	80% Morningstar Developed Europe REIT Index 20% Morningstar Global Real Estate Index	90%	99%	113%
VDK Sustainable Flex	50% Morningstar Developed Markets Target Market Exposure Index 50% European Short Term Rate (€STR)	109%	126%	146%
Core-Satellite 60	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	87%	103%	116%
Orizon Protect	Morningstar Global All Cap Target Market Exposure Index	0%	126%	152%
Orizon	Morningstar Global All Cap Target Market Exposure Index	91%	118%	142%
Dynamic Multi	70% Morningstar Global Target Market Exposure Index 30% Morningstar Global Core Bond Hedged EUR Index	77%	108%	124%
Special Equities	Morningstar PitchBook Developed Markets Listed Private Equity Focus Index	79%	85%	96%
Core-Satellite 100	Morningstar Global Target Market Exposure Index	83%	96%	122%
Gardanto Core	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	93%	112%	130%
Gardanto Dynamic	Morningstar Global Target Market Exposure Index	84%	111%	142%
Balanced Core (*)	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	0%	95%	156%
Smart Invest (*)	Morningstar Global Target Market Exposure Index	122%	123%	127%

Relative VaR statistics for the sub-funds over the reporting period full year 2025

(*) ShelteR UCITS – Balanced Core Fund and Smart Invest Fund were launched on 25 September 2025.

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Additional information (unaudited) (continued)

as at 31st December 2025

Utilisation of the Relative VaR limit

The table below details the minimum, average, and maximum utilisation of the regulatory Relative VaR limit, expressed as a percentage of the 200% regulatory Relative VaR threshold.

Sub-Fund	(Composite) Reference Index	Utilisation of the Relative VaR limit		
		Minimum	Average	Maximum
Global REITs	80% Morningstar Developed Europe REIT Index 20% Morningstar Global Real Estate Index	45%	50%	56%
VDK Sustainable Flex	50% Morningstar Developed Markets Target Market Exposure Index 50% European Short Term Rate (€STR)	55%	63%	73%
Core-Satellite 60	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	43%	52%	58%
Orizon Protect	Morningstar Global All Cap Target Market Exposure Index	0%	63%	76%
Orizon	Morningstar Global All Cap Target Market Exposure Index	45%	59%	71%
Dynamic Multi	70% Morningstar Global Target Market Exposure Index 30% Morningstar Global Core Bond Hedged EUR Index	38%	54%	62%
Special Equities	Morningstar PitchBook Developed Markets Listed Private Equity Focus Index	40%	42%	48%
Core-Satellite 100	Morningstar Global Target Market Exposure Index	41%	48%	61%
Gardanto Core	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	46%	56%	65%
Gardanto Dynamic	Morningstar Global Target Market Exposure Index	42%	56%	71%
Balanced Core (*)	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	0%	48%	78%
Smart Invest (*)	Morningstar Global Target Market Exposure Index	61%	62%	64%

Relative VaR utilisation statistics for the sub-funds over the reporting period full year 2025

(*) ShelTeR UCITS – Balanced Core Fund and Smart Invest Fund were launched on 25 September 2025.

Leverage

The leverage is calculated as the sum of notional of the derivatives used. None of the Sub-Funds used derivatives during the reporting period.

Sub-Fund	Average leverage
Global REITs	0.0%
VDK Sustainable Flex	0.0%
Core-Satellite 60	0.0%
Orizon Protect	0.0%
Orizon Fund	0.0%
Dynamic Multi	0.0%
Special Equities	0.0%
Core-Satellite 100	0.0%
Gardanto Core	0.0%
Gardanto Dynamic	0.0%
Balanced Core Fund	0.0%
Smart Invest Fund	0.0%

ShelteR UCITS

Additional information (unaudited) (continued)

as at 31st December 2025

2. Remuneration

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 5 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that :

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control ;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component ;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2025 for the Identified Staff (5 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable Remuneration	Total
S	320,300.13	0	320,300.13
R	150,310.72	0	150,310.72
C	160,852.46	0	160,852.46
O	0	0	0

ShelteR UCITS

Additional information (unaudited) (continued)

as at 31st December 2025

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Shelter Investment Management S.A.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on SIM's S.A. risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

3. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions that are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4. Sustainability-related disclosures

In relation to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the SFDR), as amended and as complemented by regulatory technical standards (RTS), it is noted that :

- For the following Sub-Funds, referred to in Article 6, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities :

- ShelteR UCITS - Global REITs Fund (referenced under Article 8 until 20th October 2025)
- ShelteR UCITS - Core-Satellite 60 Fund,
- ShelteR UCITS - Special Equities Fund,
- ShelteR UCITS - Core Satellite 100 Fund,
- ShelteR UCITS - Smart Invest Fund (launched on 25th September 2025),
- ShelteR UCITS - Balanced Core Fund (launched on 29th September 2025).

- For the following Sub-Funds, referenced under Article 8, the (unaudited) RTS annexes required for the periodic report are presented on the following pages :

- ShelteR UCITS - VDK Sustainable Flex Fund,
- ShelteR UCITS - Orizon Protect Fund,
- ShelteR UCITS - Orizon Fund,
- ShelteR UCITS - Dynamic Multi Fund,
- ShelteR UCITS - Gardanto Core Fund,
- ShelteR UCITS - Gardanto Dynamic Fund.



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: Shelter UCITS VDK Sustainable Flex

Legal entity identifier: 254900SNIBQ6L3YKDH86

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.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.4% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 VDK Sustainable Flex Fund promoted different environmental and social (E/S) characteristics through investments in a carefully selected and diversified portfolio of globally listed equities.

The VDK Sustainable Flex has only invested in globally listed equities that have a satisfactory minimum overall ESG Corporate rating, as determined by the VDK Sustainable Flex Fund on the basis of data provided by external ESG data specialist ISS-ESG for the 70% minimum part of the portfolio that was aligned with E/S characteristics. To meet the requirements of the Towards Sustainability Label, an internal rule was implemented increasing the minimum portion of the portfolio that must align with E/S screening to 80%. The overall ESG Corporate Rating methodology applied, included a full assessment of environmental, social, and governance performance and the VDK Sustainable Flex Fund required minimum thresholds to be met in order to be eligible as an investment that promoted E/S Characteristics.

The ESG Corporate Rating method includes an assessment combining the following E/S characteristics:

- Key Environmental Metrics
 - Energy Management
 - Water risk and impact
 - Waste management
 - Eco-efficiency
 - Sector specific environmental aspects along the value chain
- Key Social Metrics
 - Staff and Suppliers
 - Health and Safety
 - Human Rights
 - Sector specific product responsibility

● *How did the sustainability indicators perform?*

● *And compared to the previous periods?*

The VDK Sustainable Flex only invested in globally listed equities for the part of the portfolio that promoted E/S Characteristics, that complied with a satisfactory minimum overall ESG Corporate rating, determined by the VDK Sustainable Flex Fund based on data provided by ESG data specialist ISS-ESG, of at least D+. Companies are rated, from D- to A+, on their sustainability performance, on an absolute best-in-class basis.

The table below summarises the ESG Corporate Rating applied to the portfolio as a percentage of the VDK Sustainable Flex Fund at the end of 2025 and compared to the previous period.

<i>Sustainability Indicator</i>	<i>2024</i>	<i>2025</i>	<i>Compared to the previous periods</i>
ESG Rating Overall B	6.9%	13.6%	6.7%
ESG Rating Overall B-	23.3%	17.0%	6.3%

ESG Rating Overall C+	29.6%	28.8%	0.8%
ESG Rating Overall C	7.7%	20.0%	12.3%
ESG Rating Overall C-	15.1%	7.9%	7.2%
ESG Rating Overall D+	0.0%	0.0%	0.0%
Cash & other instruments	17.2%	12.5%	4.7%

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

The sustainable investments within the VDK Sustainable Flex Fund that promoted E/S characteristics had to positively contribute to one or more different Sustainable **Developments Goals (SDG's)** and this for each sustainable investment individually.

The VDK Sustainable Flex Fund achieves this through the contribution to the tackling of the climate change sustainable development goal for each company that promoted E/S characteristics through its alignment with the "Paris Agreement" for at least the following three years.

These SDG objectives relate to the environment and more in particular to the contribution to reduction of carbon emission and therefore tackling climate change (SDG 13). They also included (indirectly) the contribution to achieving universal access to energy (SDG 7) and reducing the severe health impacts of air pollution (part of SDG 3).

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

The VDK Sustainable Flex Fund requires that existing investee companies, that were considered to positively contribute to the sustainable development objective, also do not **significantly harm ("DNSH") to any environmental or social sustainable investment objective.**

Existing investee companies that have any significant negative impact to environmental or social sustainable investment objectives were excluded from being considered a sustainable investment within the VDK Sustainable Flex Fund, without therefore being fully excluded for investment purposes.

The DNSH analysis during 2025 included:

- A screening of existing investee companies applying norms based exclusions including fundamental human rights directly and in the supply chain, labour rights directly and in the supply chain (child labour, forced labour, labour standards, union rights and workplace discrimination, business malpractices (including accounting disclosure standards, bribery and money laundering).
- A screening of existing investee companies applying sector based exclusions such as controversial weapons, fossil fuels with **thresholds, gambling, use of GMO's, nuclear production with thresholds, pornography and tobacco with thresholds.**
- Exclusion of all existing investee companies active in the production or services in relation to shale oil.

- An analysis of indicators for adverse impact and the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- **The analysis on the basis of principle adverse indicators (PAI's).**
- A screening of the candidate or existing investee companies against a series of sanction lists as provided by the Luxembourg data provider Worldcheck.

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

The VDK Sustainable Flex Fund analysed Principal Adverse Impact (PAI) data provided by an external specialist data provider in order to monitor - in relation the sustainable investments – if these companies achieved certain levels of adverse impacts on any of the sustainability factors that are considered to cause significantly harm, on the basis of the indicators in Table 1 of Annex I.

The following PAI's have been retained:

PAI 1&2: GHG Emissions. To determine if a company that qualified as a sustainable investment had caused potentially significant harm, based on the indicators in relation to GHG emissions, a threshold level was applied. When a company had Emissions greater than 24.5 (Scope 1 GHG Emissions), 12.1 (Scope 2 GHG Emissions), 754.9 (Scope 3 GHG Emissions) and 893.4 Total GHG Emissions) the **company didn't qualify as sustainable investment**. Threshold levels were determined based on the 80th percentile of the benchmark, with companies having a score above the 80th percentile were being categorized as the top 20% GHG emitters and therefore not meeting requirements.

PAI 3: GHG Intensity. To determine if a company that qualified as a sustainable investment had caused potentially significant harm, based on the indicators in relation to GHG Intensity, a threshold level was applied. When a company had Emissions greater than 1799 (GHG Intensity Total). Threshold levels were determined based on the 80th percentile of the benchmark, with companies having a score above the 80th percentile were being categorized as the top 20% GHG emitters and therefore not meeting requirements.

PAI 4: Exposure to companies active in the fossil fuel sector. A positive outcome was considered as significantly harming and companies receiving a true on this PAI were excluded as sustainable investment in the VDK Sustainable Flex Fund.

PAI 7: Activities negatively affecting biodiversity-sensitive areas. Companies identified as having a significant negative impact on biodiversity-sensitive areas were considered to cause substantial harm. Any companies receiving a true on this PAI were excluded as sustainable investment in the VDK Sustainable Flex Fund.

PAI 10: Violation of UNGC principles and OECD guidelines for Multinationals. If an investee company was involved in controversies or violated UNGC or OECD

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**.

principles, it was considered as significantly harming and excluded as sustainable investment in the VDK Sustainable Flex Fund.

PAI 11: Lack of processes monitoring UNGC principles and OECD guidelines for Multinationals. Companies that do not have the necessary procedures and processes in place for this monitoring were excluded as sustainable investment in the VDK Sustainable Flex Fund.

PAI 13: Board Gender Diversity. Minimum requirement to have representatives of each gender in the board to be considered as sustainable investment in the VDK Sustainable Flex Fund (Minimum of 10% women on board).

PAI 14: Exposure to Controversial Weapons. If a candidate or existing investee company had any exposure to controversial weapons, it was excluded as a sustainable investment in the VDK Sustainable Flex Fund.

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

All sustainable investment in the VDK Sustainable Flex Fund were fully aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights including the principals and rights set out in the eight fundamental conventions

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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

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

identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



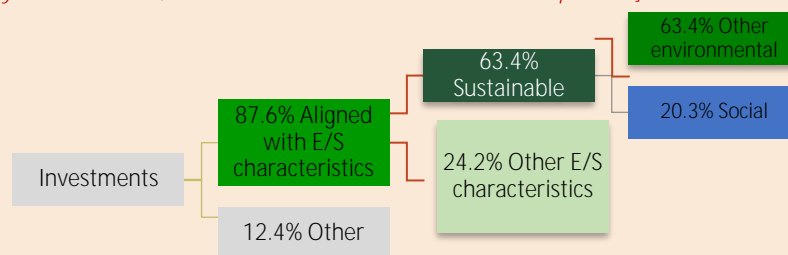
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The asset allocation described in this part of the periodic disclosure is based on the VDK portfolio on 31/12/2025 with the available data per 31/12/2025 from ISS-ESG for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 87.6% of the companies in the portfolio were aligned with E/S characteristics (#1), 12.4% were classified under other (#2). From the 87.6% companies that were aligned with E/S characteristics, 63.4% were sustainable investments (#1A) and the remaining 24.2% promoted other E/S Characteristics (#1B). In addition, of these 63.4% sustainable investments, 20.3% also achieved a social objective in addition to the environmental objective.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product commits to making sustainable investments]

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The investments were made in the following sectors:

Utilities

- Consumer Staples
- Consumer Discretionary
- Financials
- HealthCare
- Industrials
- Information Technology
- Real Estate
- Materials
- Communication Services
- Utilities

And in the following sub-sectors:

- Apparel, Accessories & Luxury
- Application Software
- Automobile Components
- Automotive Parts & Equipment
- Banks
- Biotechnology
- Building Products
- Capital Markets
- Chemicals
- Communications Equipment
- Consumer Staples Distribution
- Diversified Banks
- Diversified Telecommunication
- Electric Utilities
- Financial Exchanges & Data
- Financial Services
- Food Retail
- Gold
- Hotels, Restaurants & Leisure
- Household Products
- Industrial Machinery & Suppliers
- Insurance
- Insurance Brokers
- Integrated Telecommunication Services
- IT Consulting & Other Services
- IT Services
- Leisure Products
- Life & Health Insurance
- Machinery
- Metals & Mining
- Multi-Family Residential REITs
- Multi-line Insurance
- Pharmaceuticals
- Professional Services
- Reinsurance
- Research & Consulting Services
- Residential REITs
- Restaurants
- Semiconductor Materials & Equipment
- Semiconductors
- Software
- Specialty Chemicals
- Textiles, Apparel & Luxury Goods
- Tires & Rubber
- Trading Companies & Distribution
- Transaction & Payment Processing
- Wireless Telecommunication Services

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.

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?

There was no minimum extent to which the VDK Sustainable Flex Fund's sustainable investments with an environmental objective were aligned with the Taxonomy. Consequently, taxonomy alignment of the VDK Sustainable Flex Fund's investments has not been calculated and has as a result been deemed to constitute 0% of the VDK Sustainable Flex Fund's portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?

Yes:

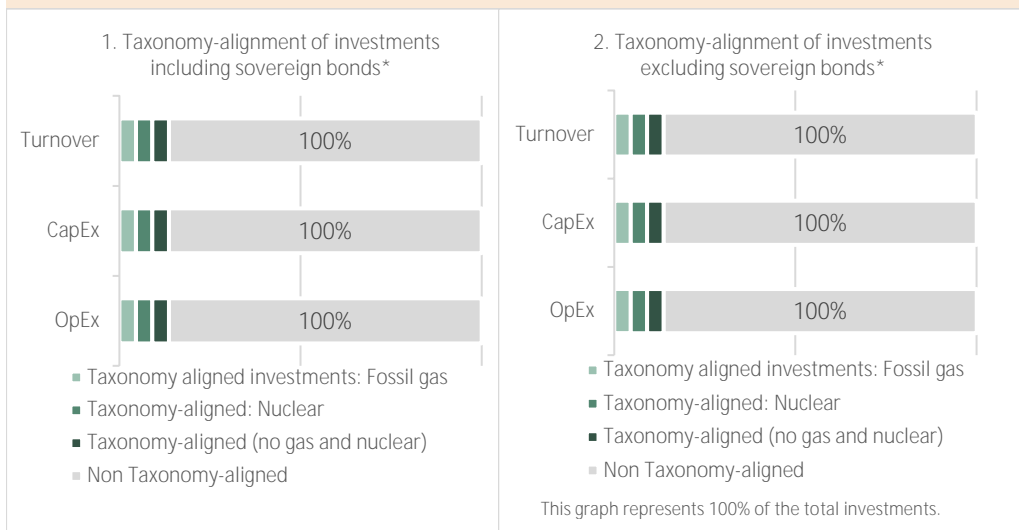
¹ Fossil gas/and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

In fossil gas In nuclear energy

No

Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies, we have decided to adopt a conservative approach. As a result, its decided not to report on this matter for the VDK Sustainable Flex Fund's portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

The two graphs below show in green the minimum percentage of investments that are 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

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 investments made in transitional and enabling activities?

0%. The VDK Sustainable Flex Fund did not make a commitment to a minimum proportion of investments in transitional enabling activities.

How did the percentage of investments that were aligned with the EU compare with previous periods?

0%. The VDK Sustainable Flex Fund did not make any investments in transitional and enabling activities.



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

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 63.4%.



What was the share of socially sustainable investments?

There is no minimum share defined but the part of socially sustainable investments was equal to 20.3% at the end of 2025. An investment that has a minimum combined contribution to social goals of 25% based on ISS-ESG Data was considered as a sustainable investment that is fully compliant with social goals.



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

The investments included under (#2 Other) in the VDK Sustainable Flex Fund were investments that did not promote environmental or social characteristics. During the reference period, other included; (1) Amundi EuroStoxx50 Dly -2x Inv ETF Acc and Xtrackers S&P 500 2x InvrDailySwapETF1C (two inverse exchange traded funds) (2); as well as cash held as ancillary investment.

All investments as well as the ancillary cash under (#2 Other) complied with Good Governance Practices.



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

During the reference period, the portfolio manager of the VDK Sustainable Flex Fund undertook measures to ensure that the asset allocation boundaries for the VDK Sustainable Flex fund were always met.

The following trades were executed in view of the 80% threshold for E/S characteristics screened investments and the 50% threshold for sustainable investments.

Stock	Action	Period	Reason
ASML Holding NV	Sell	Q1	Repositioning based on Equity Model Run
QUALCOMM Inc	Sell	Q1	Repositioning based on Equity Model Run
Yum! Brands Inc	Sell	Q1	Repositioning based on Equity Model Run
Automatic Data Processing Inc	Buy	Q1	Repositioning based on Equity Model Run
Amadeus IT Group SA	Buy	Q1	Repositioning based on Equity Model Run
TJX Cos Inc/The	Buy	Q1	Repositioning based on Equity Model Run
ASML Holding NV	Buy	Q2	Initiated buying opportunities
NVIDIA Corp	Buy	Q2	Initiated buying opportunities
Koninklijke Ahold Delhaize NV	Sell	Q3	Good governance not OK since new sustainability data as of 30/06.
Juniper Networks Inc	Sell	Q3	Corporate action

AbbVie Inc	Sell	Q3	Persistent underperformance
Novo Nordisk A/S	Sell	Q3	Persistent underperformance
Burberry Group PLC	Sell	Q3	Persistent underperformance
Agnico Eagle Mines Ltd	Buy	Q3	Repositioning based on Equity Model Run
Prosus NV	Buy	Q3	Repositioning based on Equity Model Run
RELX PLC	Buy	Q3	Repositioning based on Equity Model Run
Essity AB	Buy	Q3	Repositioning based on Equity Model Run
Gartner Inc	Sell	Q4	Repositioning based on Equity Model Run
Sika AG	Sell	Q4	Repositioning based on Equity Model Run
Hasbro Inc	Sell	Q4	Repositioning based on Equity Model Run
Carrier Global Corp	Sell	Q4	Repositioning based on Equity Model Run
Sage Group PLC/The	Sell	Q4	Repositioning based on Equity Model Run
Intuit Inc	Buy	Q4	Repositioning based on Equity Model Run
Salesforce Inc	Buy	Q4	Repositioning based on Equity Model Run
CME Group Inc	Buy	Q4	Repositioning based on Equity Model Run
Waste Management Inc	Buy	Q4	Repositioning based on Equity Model Run
SS&C Technologies Holdings Inc	Buy	Q4	Repositioning based on Equity Model Run

The portfolio changes relate exclusively to new positions and complete exits from positions that were identified as sustainable or that passed the E/S screening, based on a systematic multi-factor equity selection process. These decisions were made with careful consideration **to maintain the fund's sustainability objectives** while ensuring appropriate risk management.

The VDK Quant Model that underlies the stock selection, ensures thorough assessment of market conditions and individual stock performance. Portfolio adjustments may occur quarterly based on this analysis. Not all those changes are reflected in the overview.



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

Not applicable.

- *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.



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: Shelter UCITS Orizon Protect Fund
254900HIVNFOETZD3G94

Legal entity identifier:

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.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.9% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 Orizon Protect Fund is a Fund of Fund that promoted different environmental and social (E/S) characteristics through investments in underlying funds that themselves had a sustainable objective or promoted E/S Characteristics as defined by Regulation (EU) 2019/2088.

The Fund of Fund invested at least 75% in underlying funds that themselves have a sustainable objective or promote E/S characteristics as defined by Regulation (EU) 2019/2088 and it invests at least 50% of its assets in underlying funds that themselves have a sustainable objective or promote E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund also takes into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds. This means that the Fund of Fund promoted E/S characteristics as “low carbon scores” and “low fossil fuel emissions” as E/S characteristics directly.

Besides the direct low carbon and low fossil fuel emissions score, the Fund of Fund does not directly define other specific E/S characteristics that the underlying funds are required to promote and it therefore invests in underlying funds that each promoted different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds include, depending on the underlying funds are summarized below as derived from the information collected directly from the underlying funds :

iShares MSCI USA ESG Enhanced ETF USD Acc	<p>These underlying funds promote E/S characteristics as they :</p> <ul style="list-style-type: none"> • Exclude issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes; • Exclude issuers deemed to have violated United Nations Global Compact principles; • Exclude issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies; • Enhance exposure to issuers with higher environmental, social and governance (ESG) scores; • Enhance exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and • Enhance exposure to investments qualifying as sustainable investments.
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	
iShares MSCI Europe ESG Enhanced ETF USD Acc	
iShares MSCI Pacific ex-Japan ESG Enhanced ETF USD Acc	

<p>Bakersteel Global Precious Metals D EUR</p>	<p>The Sub-Fund promotes E/S characteristics as it:</p> <ul style="list-style-type: none"> • Invests in equities of precious metals mining companies, primarily focused on gold and silver; Preferentially allocates capital to companies operating in a sustainable manner; • Enhances exposure to companies that minimise greenhouse gas emissions, energy consumption, and water usage; • Enhances exposure to companies that minimise environmental and social harm; and Enhances exposure to companies that, where feasible, promote positive social impact within their surrounding communities.
<p>UBS MSCI China Universal UCITS ETF</p>	<p>This financial product promotes E/S characteristics as it:</p> <ul style="list-style-type: none"> • Tracks a benchmark with a sustainability profile (ESG score) higher than that of its parent benchmark; • Maintains a lower carbon intensity (Scope 1 and 2 emissions) compared to the parent benchmark; and • Aligns with a reference benchmark designed to enhance ESG performance and reduce carbon exposure.
<p>Janus Henderson HOrizon Protect Global Property Equities fund I2 EUR</p>	<p>The Fund promotes E/S characteristics as it;</p> <ul style="list-style-type: none"> • Promotes climate change mitigation through the adoption of greenhouse gas emission reduction targets; • Supports the principles of the United Nations Global Compact, including human rights, labour standards, anti-corruption, and environmental protection; • Applies binding exclusions to avoid investments in activities that may harm human health and wellbeing; and • Commits to investing at least 10% of its net asset value in sustainable investments.
<p>iShares MSCI USA Screened ETF USD Acc</p>	<p>These underlying fund promote E/S characteristics as they:</p> <ul style="list-style-type: none"> • Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes; • Exclusion of issuers deemed to have violated United Nations Global Compact principles; • Exclusion of issuers deemed to be involved in very severe ESG related controversies; • Exclusion of issuers deemed to be involved in severe or very severe environmental controversies relating to biodiversity and land use and supply chain management; • Targeted reduction in carbon emission intensity.
<p>Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C</p>	<p>This underlying fund promotes E/S characteristics as it excludes companies from the S&P 500 which did not fulfil specific ESG criteria:</p> <ul style="list-style-type: none"> • That did not have an S&P Dow Jones Indices ESG Score (“S&P DJI ESG Score”), or with an S&P DJI ESG Score that fell within the worst 25% of ESG scores from each GICS Industry Group, as calculated by S&P Global ESG Research using a company’s

	<p>‘Corporate Sustainability Assessment’ (CSA) which was derived using either company-provided data, publicly available information, or a combination thereof;</p> <ul style="list-style-type: none"> • Were classified by Sustainalytics as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal; and/or • Had a disqualifying United Nations Global Compact (UNGC) score (i.e. companies that did not act in accordance with the UNGC principles and their associated standards, conventions, and treaties as determined by Sustainalytics)
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● *How did the sustainability indicators perform?*

The Orizon Protect Fund only invested, in the part of the portfolio that promoted E/S Characteristics, in underlying funds that themselves had (1) a sustainable objective; or (2) that promoted E/S characteristics as defined by Regulation (EU) 2019/2088. At the end of 2025, all except one underlying funds in the Orizon Protect Fund either promoted E/S Characteristics or had a Sustainable Objective.

In addition, The Orizon Protect Fund invested at least 50% of its assets in underlying funds that themselves had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

Moreover, the Orizon Protect Fund invested, in the segment of the portfolio that promoted E/S Characteristics, at least 25% in underlying funds that carry the Low Carbon label from Morningstar (Morningstar® Portfolio Carbon Risk Score < 10 and Morningstar® Portfolio Fossil Fuel Involvement™ < 7).

<i>Sustainability Indicators</i>	<i>% Orizon Protect Portfolio 2024</i>	<i>% Orizon Protect Portfolio 2025</i>	<i>Compared to the previous periods</i>
Article 6 Funds	0.0%	3.8%	+3.8%
Article 8 Funds	99.1%	95.4%	-3.7%
Article 8 Funds with a Sustainable Objective	78.8%	95.4%	+16.6%
Article 9 Funds	0.0%	0.0%	
Low Carbon Score	78.0%	77.2%	-0.8%

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

The Fund of Fund itself achieved a minimum of 14.9% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund were determined by the objectives that were set for the (portion of) the sustainable investments of the underlying funds (that either had themselves a specific sustainable investment

objective or that promoted E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund considered a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These include as can be derived from the information directly received from the underlying funds: (1) Environmental sustainable objectives: alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture, climate and resource impact, climate change mitigation, adaptation to climate change, sustainable use and protection of aquatic and marine resources, the transition to a circular economy, pollution prevention and control or (2) social sustainable objectives: including nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity, social equity and quality of life.

iShares MSCI USA ESG Enhanced ETF USD Acc	<ul style="list-style-type: none"> • The objectives of the sustainable investments of these underlying funds are achieved via the Benchmark Indices they track and that seek to allocate a proportion of the Benchmark Index to companies that either: (1) derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or (2) have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi). • The Benchmark Indices use MSCI ESG Sustainable Impact Metrics which target to measure revenue exposure to positive sustainable impacts in line with the United Nations’ Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks. • The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. • The MSCI ESG Sustainable Impact Metrics also consider positive societal impacts in relation to themes such as basic needs and empowerment and seek to identify those companies that may derive revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity. • The Benchmark Indices also seek to identify constituents with a commitment to one or more active carbon emissions reduction target(s) approved by the SBTi.
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	
iShares MSCI Europe ESG Enhanced ETF USD Acc	
iShares MSCI Pacific ex-Japan ESG Enhanced ETF USD Acc	
iShares MSCI USA Screened ETF USD Acc	

	<ul style="list-style-type: none"> The SBTi seeks to provide a clearly defined pathway for companies and financial institutions to reduce greenhouse gas (GHG) emissions to align with the goals of the Paris Agreement and help prevent the worst impacts of climate change. <p>The sustainable investments within the Fund may contribute to either an environmental objective or a social objective or a combination of both. The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the starting universe of the Benchmark Indices.</p>
Bakersteel Global Precious Metals D EUR	This Financial Product advertises environmental or social features, but does not aim for sustainable investments.
UBS MSCI China Universal UCITS ETF	<p>The financial product aims to make sustainable investments by allocating at least 90% of its assets to companies in an index that promotes strong and improving ESG performance while excluding those that fail certain ESG and climate criteria. These investments contribute to environmental and social objectives by integrating factors such as climate risk, pollution, human capital, and governance into portfolio construction, with a focus on lowering carbon exposure and supporting positive ESG trends.</p> <p>At the same time, the investments are designed not to cause significant harm because the index methodology incorporates ESG and climate filters, including adverse impact indicators, to exclude companies with negative sustainability effects.</p>
Janus Henderson HOrizon Protect Global Property Equities fund I2 EUR	<p>The fund uses a strict pass/fail approach for sustainable investments: each must (1) contribute positively to environmental or social goals, (2) do no significant harm, and (3) follow good governance.</p> <ul style="list-style-type: none"> At least 10% of the fund's assets are allocated to such investments, all assessed using the manager's methodology. Investments qualify if they either generate at least 20% of revenue from activities with positive environmental or social impact (e.g., clean energy, education, sanitation), or follow recognized climate targets such as those approved by the Science-Based Targets initiative.
Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C	While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets 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?*

The Orizon Protect fund only invested in underlyings funds that produced satisfactory **precontractual information and regular disclosures regarding the compliance with “do not significantly harm to any environmental or social investment objectives”** of the sustainable investments that they make, for the part of the portfolio that had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund monitored that these sustainable investments met minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The Fund of Fund also monitored that the underlying sustainable funds reported in a satisfactory and transparent **manner on (different) principal adverse indicators (PAI’s)** or other methodologies that they had used in the determination of the DNSH.

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

The Orizon Protect Fund, wherever possible in the context of an incomplete an developing data landscape, targeted and monitored that the underlying funds, for the part of the investments that were considered as sustainable investments by the underlying funds that had a sustainable objective or by the underlying funds that promoted E/S characteristics with a minimum proportion of sustainable investments, took into consideration the mandatory **(and eventually additional) PAI’s (or similar do not significantly harm parameters)** as indicators for adverse impacts on sustainability factors.

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

The Orizon Protect Fund required and monitored that the underlying funds that claimed to make sustainable investments in investee companies or issuers, properly demonstrated that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

iShares MSCI USA ESG Enhanced ETF USD Acc	The underlying funds Benchmark Indices exclude issuers with a “red” ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. The Benchmark Indices apply the above exclusionary criteria at each index rebalance.
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	

<p>iShares MSCI World Small Cap ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Europe ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Pacific ex-Japan ESG Enhanced ETF USD Acc</p> <p>iShares MSCI USA Screened ETF USD Acc</p>	
<p>Bakersteel Global Precious Metals D EUR</p>	<p>This Financial Product advertises environmental or social features, but does not aim for sustainable investments.</p>
<p>UBS MSCI China Universal UCITS ETF</p>	<p>The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.</p>
<p>Janus Henderson HOrizon Protect Global Property Equities fund 2 EUR</p>	<p>The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.</p>
<p>Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C</p>	<p>Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.</p>

The verification for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights characteristics of these underlying funds included, depending on the underlying funds, excluding issuers with a “red” ESG controversy flag (violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises), an analysis of the issuers performance with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights, application of norms-based screens, or subjection to a standards-based controversy analysis that takes into account compliance with international social, human, environmental and anti-corruption standards as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Fund of Fund considered principal adverse impacts (PAIs) on sustainability factors. These were taken into account in relation to the investments in the underlying funds that had either a sustainable objective or that either promoted E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targeted that the underlying funds provided satisfactory information **regarding their analysis of the adverse impacts on sustainability factors using PAI’s.**

The Fund of Fund monitored in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund of Fund will monitor in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Overview PAIs	% of Orizon Protect Portfolio Covering Relevant PAI
PAI 1 – GHG Emissions	
• Scope 1 GHG Emissions	73.6%
• Scope 2 GHG Emissions	73.6%
• Scope 3 GHG Emissions	70.2%
• Total GHG Emissions (Scope123)	67.3%
PAI 3 - GHG Intensity (Scope 123)	67.3%
PAI 4 - Fossil Fuel Involvement	76.4% (*)
PAI 10 - Violations of UN Global Compact (UNGCC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	79.3%
PAI 14 - Exposure to Controversial Weapons	73.6%
PAI 15 - GHG Intensity Considered in the Investment Strategy	0.0%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	0.0%

(*) 1.0% is cash.

This information is obtained from the latest available EET documentation of the underlying funds as of the beginning of April. When an underlying fund indicates "Y" (referring to Yes) in the EET file regarding whether the relevant PAI is considered in the investment strategy, the weight of the Orizon Protect fund's position in the underlying fund as of 31/12/2025 is used to calculate the percentage of the Orizon Protect Portfolio covering the relevant PAI.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference which is:

31/12/2025



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
Xtrackers S&P 500 Scrd & Scrn ETF 1C	All Sectors	16.0%	Ireland
iShares MSCI USA Scrn ETF USD Acc	All Sectors	15.6%	Ireland
iShares MSCI USA CTB Enh ESG ETF USD Acc	All Sectors	15.0%	Ireland
iShares MSCI EM CTB Enh ESG ETF USD Acc	All Sectors	10.9%	Ireland
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	All Sectors	10.7%	Ireland
iShares MSCI Wld Sm Cp CTB EnhESGETF\$Acc	All Sectors	9.4%	Ireland
Bakersteel Global Precious Metals D EUR	Materials	5.8%	Luxembourg
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	All Sectors	4.0%	Ireland
BSF Emerging Markets Eq Strats D2 EUR	All Sectors	3.8%	Luxembourg
UBS MSCI China Universal ETF USD dis	All Sectors	3.4%	Luxembourg
Janus Henderson Hrzn GblPtyEqsl2EUR	All Sectors	2.9%	Luxembourg
iShares MSCI Pac ex-Jpn CTBEnhESGETF\$Acc	All Sectors	1.7%	Ireland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The asset allocation described in this part of the periodic disclosure is based on the portfolio on 31/12/2025 with the available data per 31/12/2025 on each underlying portfolio of each of the underlying funds, where checks were performed on the Fund level using Morningstar Sustainability data for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 95.4% of the companies in the portfolio were aligned with E/S characteristics (#1), 4.6% were classified under other (#2). From the 95.4% companies that were aligned with E/S characteristics, 14.9% of the portfolio was seen as sustainable (#1A) and the remaining 85.1% promoted other E/S Characteristics (#1B). These investments were qualified as sustainable on the basis of (other) environmental or social criteria without any specific allocation between both sets of criteria.

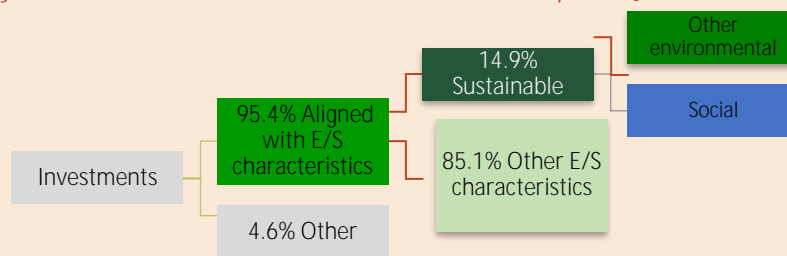
The share of sustainable investments with environmental and social objectives, based on the minimum commitments of the underlying funds in the Orizon Protect Fund, is 11.8%.

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.

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.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[Include the note below where the financial product commits to making sustainable investments]

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investments were made in the following sectors:

- All Sectors



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

iShares MSCI USA ESG Enhanced ETF USD Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	
iShares MSCI Europe ESG Enhanced ETF USD Acc	
iShares MSCI Pacific ex-Japan ESG Enhanced ETF USD Acc	
iShares MSCI USA Screened ETF USD Acc	
Bakersteel Global Precious Metals D EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
UBS MSCI China Universal UCITS ETF USD dis	Not applicable because sufficiently reliable data on EU Taxonomy alignment is scarce and the data coverage remains too low to support a meaningful commitment to a minimum proportion of EU Taxonomy aligned investments in this financial product. Disclosures and reporting on taxonomy alignment will develop as the EU framework evolves and data is made available by companies. On that basis, the minimum extent that investments underlying this financial product are sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.
Janus Henderson Horizon Protect Global Property Equities fund I2 EUR	Not applicable. The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%.
Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

There was no minimum extent to which the underlying funds with an environmental objective in the Orizon Protect Fund should have been aligned with the EU Taxonomy.

Consequently, taxonomy alignment of Orizon Protect Fund investments has as a result been deemed to constitute 0% of the Orizon Protect Fund portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?



Yes:



In fossil gas



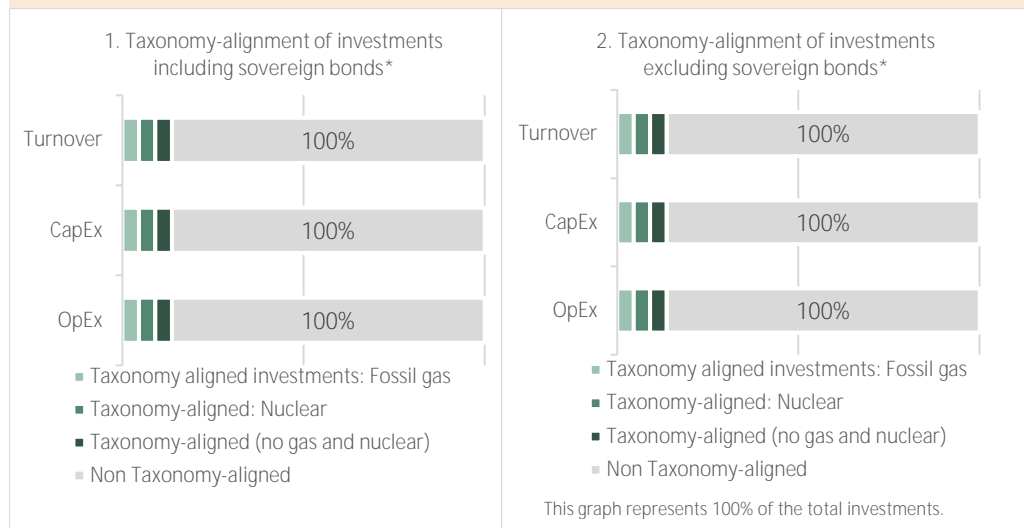
In nuclear energy



No

Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies (and consequently funds underlying the Orizon Protect Fund), we have decided to adopt a conservative approach. As a result, it is decided not to report on this matter for the Orizon Protect Fund's portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

The two graphs below show in green the minimum percentage of investments that are 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?

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 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.

Not applicable.


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

Not applicable.



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

iShares MSCI USA ESG Enhanced ETF USD Acc	A minimum of 20% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	A minimum of 15% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Japan ESG Enhanced ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with EU Taxonomy or a social objective or a combination of the two.
iShares MSCI USA Screened ETF USD Acc	A minimum of 10% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective (or a combination of the two). The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the Benchmark Index. The assessment of the Fund's investments qualifying as sustainable investments is determined on or around each index rebalance, where the Fund's portfolio is rebalanced in line with its Benchmark Index.
iShares MSCI EM ESG Enhanced ETF USD Acc	A minimum of 5% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Europe ESG Enhanced ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental

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

	objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Pacific ex-Japan ESG Enhanced ETF USD Acc	A minimum of 15% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
Bakersteel Global Precious Metals D EUR	At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Using the criteria de-scribed above, the Sub-Fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%
UBS MSCI China Universal UCITS ETF USD dis	The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in eco-nomic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
Janus Henderson HOrizon Protect Global Property Equities fund I2 EUR	The fund may invest in sustainable investments that are not aligned with the EU Taxonomy, partly because the taxonomy does not cover all sectors or objectives. Although the fund commits to investing at least 10% in sustainable investments, it does not set a minimum split between environmental and social objectives, allowing flexibility to invest in either.
Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C	No intention to make a minimum allocation to sustainable economic activities that contribute to an environmental objective.

This figure is based on the latest information regarding the minimum share of environmental objectives that are not aligned with the EU taxonomy and on the latest information regarding the minimum share of social objectives, as reported by the underlying fund in the most recently available prospectus of the fund as of the beginning of April, along with the positions of the Orizon Protect fund as of 31/12/2025.



What is the minimum share of socially sustainable investments?

iShares MSCI USA ESG Enhanced ETF USD Acc	A minimum of 20% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with EU Taxonomy or a social objective or a combination of the two.
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	A minimum of 15% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Japan ESG Enhanced ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with EU Taxonomy or a social objective or a combination of the two.
iShares MSCI USA Screened ETF USD Acc	A minimum of 10% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective (or a combination of the two). The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the Benchmark Index . The assessment of the Fund's investments qualifying as sustainable investments is determined on or around each index rebalance, where the Fund's portfolio is rebalanced in line with its Benchmark Index.
iShares MSCI EM ESG Enhanced ETF USD Acc	A minimum of 5% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Europe ESG Enhanced ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Pacific ex-Japan ESG Enhanced ETF USD Acc	A minimum of 15% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.

Bakersteel Global Precious Metals D EUR	At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. The Sub-Fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives. The minimum share of socially sustainable investments is 1%
UBS MSCI China Universal UCITS ETF USD dis	The financial product targets a minimum share of socially sustainable investments greater than 0%.
Janus Henderson HOrizon Protect Global Property Equities fund I2 EUR	The fund commits to investing at least 10% in sustainable investments, but sets no minimum allocation to social objectives, allowing flexibility to invest in either environmental or social areas.
Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C	No intention to make a minimum allocation to sustainable economic activities that contribute to a social objective.

This figure is based on the latest information regarding the minimum share of environmental objectives that are not aligned with the EU taxonomy and on the latest information regarding the minimum share of social objectives, as reported by the underlying fund in the most recently available prospectus of the fund as of the beginning of April, along with the positions of the Orizon Protect fund as of 31/12/2025.



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

The investments included under (#2 Other) in the Orizon Protect Fund were investments that did not promote environmental or social characteristics. During the reference period, other included (1) cash held as ancillary asset.

The ancillary cash under (#2 Other) complied with Good Governance Practices.



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

During the reference period, the investment manager made sure that the binding elements of the sub-fund's strategy were always met. The Investment Manager monitored all underlying fund's sustainability performance on a continual basis throughout the reference period to ensure that the promoted characteristics were being met.

The portfolio changes involved in general decreasing the portfolio weight of some non-sustainable investments and increasing the weight of portfolio positions that were identified as promoting E/S Characteristics or sustainable. The decisions were made with careful consideration to ensure that the fund's sustainability objectives were maintained while managing risk appropriately.

Throughout the year, switches were made within the portfolio to capitalize on opportunities. In doing so, careful consideration was always given to meeting the minimum requirements for environmental and/or social characteristics.



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

Not applicable.

- *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.

ANNEX IV



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: Shelter UCITS Orizon Fund

Legal entity identifier: 254900HIVNF0ETZD3G94

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.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 Orizon Fund is a Fund of Fund that promoted different environmental and social (E/S) characteristics through investments in underlying funds that themselves had a sustainable objective or promoted E/S Characteristics as defined by Regulation (EU) 2019/2088.

The Fund of Fund invested at least 75% in underlying funds that themselves have a sustainable objective or promote E/S characteristics as defined by Regulation (EU) 2019/2088 and it invests at least 50% of its assets in underlying funds that themselves have a sustainable objective or promote E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund also takes into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds. This means that the Fund of Fund promoted E/S characteristics as “low carbon scores” and “low fossil fuel emissions” as E/S characteristics directly.

Besides the direct low carbon and low fossil fuel emissions score, the Fund of Fund does not directly define other specific E/S characteristics that the underlying funds are required to promote and it therefore invests in underlying funds that each promoted different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds include, depending on the underlying funds are summarized below as derived from the information collected directly from the underlying funds :

<p>iShares MSCI USA ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p> <p>iShares MSCI EM ESG Enhanced ETF USD Acc</p> <p>iShares MSCI World Small Cap ESG Enhanced ETF USD Acc</p> <p>iShares MSCI World ESG Enhanced ETF USD Acc</p>	<p>These underlying funds promote E/S characteristics as they :</p> <ul style="list-style-type: none"> • Exclude issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes; • Exclude issuers deemed to have violated United Nations Global Compact principles; • Exclude issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies; • Enhance exposure to issuers with higher environmental, social and governance (ESG) scores; • Enhance exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and • Enhance exposure to investments qualifying as sustainable investments.
<p>Bakersteel Global Precious Metals D EUR</p>	<p>The Sub-Fund promotes E/S characteristics as it:</p> <ul style="list-style-type: none"> • Invests in equities of precious metals mining companies, primarily focused on gold and silver; Preferentially allocates capital to companies operating in a sustainable manner; Enhances exposure to companies that minimise greenhouse gas emissions, energy consumption, and water usage;

	<ul style="list-style-type: none"> Enhances exposure to companies that minimise environmental and social harm; and Enhances exposure to companies that, where feasible, promote positive social impact within their surrounding communities.
UBS MSCI China Universal UCITS ETF	<p>This financial product promotes E/S characteristics as it:</p> <ul style="list-style-type: none"> Tracks a benchmark with a sustainability profile (ESG score) higher than that of its parent benchmark; Maintains a lower carbon intensity (Scope 1 and 2 emissions) compared to the parent benchmark; and Aligns with a reference benchmark designed to enhance ESG performance and reduce carbon exposure.
Janus Henderson Horizon Global Property Equities fund I2 EUR	<p>The Fund promotes E/S characteristics as it;</p> <ul style="list-style-type: none"> Promotes climate change mitigation through the adoption of greenhouse gas emission reduction targets; Supports the principles of the United Nations Global Compact, including human rights, labour standards, anti-corruption, and environmental protection; Applies binding exclusions to avoid investments in activities that may harm human health and wellbeing; and Commits to investing at least 10% of its net asset value in sustainable investments.
iShares MSCI USA Screened ETF USD Acc	<p>These underlying fund promote E/S characteristics as they:</p> <ul style="list-style-type: none"> Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes; Exclusion of issuers deemed to have violated United Nations Global Compact principles; Exclusion of issuers deemed to be involved in very severe ESG related controversies; Exclusion of issuers deemed to be involved in severe or very severe environmental controversies relating to biodiversity and land use and supply chain management; Targeted reduction in carbon emission intensity.
Amundi S&P 500 Screened INDEX IE Acc	<p>This underlying fund promotes E/S characteristics as it:</p> <ul style="list-style-type: none"> promotes environmental and/or social characteristics by replicating an Index that integrates an environmental, social, and governance (ESG) rating. The Index methodology adopts a "Best-in-class approach," selecting the best-ranked companies to construct the Index. <ul style="list-style-type: none"> This approach involves choosing leading or top-performing investments within a specific universe, industry sector, or class. By employing this Best-in-class approach, the Index significantly reduces the initial investment universe by at least 20% in terms of the number of issuers.

<p>Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C</p> <p>Xtrackers MSCI AC World Screened UCITS ETF 1C</p>	<p>This underlying fund promotes E/S characteristics as it excludes companies from the S&P 500 which did not fulfil specific ESG criteria:</p> <ul style="list-style-type: none"> • That did not have an S&P Dow Jones Indices ESG Score (“S&P DJI ESG Score”), or with an S&P DJI ESG Score that fell within the worst 25% of ESG scores from each GICS Industry Group, as calculated by S&P Global ESG Research using a company’s ‘Corporate Sustainability Assessment’ (CSA) which was derived using either company-provided data, publicly available information, or a combination thereof; • Were classified by Sustainalytics as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal; and/or • Had a disqualifying United Nations Global Compact (UNGC) score (i.e. companies that did not act in accordance with the UNGC principles and their associated standards, conventions, and treaties as determined by Sustainalytics)
<p>Amundi MSCI Pacific EX Japan SRI PAB IE-C</p>	<p>The underlying fund promotes E/S characteristics as it:</p> <ul style="list-style-type: none"> • replicates an Index that is meeting the minimum standards for EU Paris Aligned Benchmarks (EU PABs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011. • This regulation proposes the definitions of minimum standards for the methodology of any ‘EU Paris Aligned’ benchmark indices that would be aligned with the objectives of the Paris Agreement. The Index methodology aligns with certain criteria such as: <ul style="list-style-type: none"> • A minimum reduction in Greenhouse Gas (GHG) intensity relative to Parent Index of 50%. • A minimum self-decarbonization rate of GHG emissions intensity in accordance with the trajectory implied by Intergovernmental Panel on Climate Change’s (IPCC) most ambitious 1.5°C scenario, equating to at least 7% GHG intensity reduction on average per annum.
<p>Vanguard ESG Developed Europe Index Fund - EUR Acc</p>	<p>This underlying fund promotes environmental and social characteristics by excluding companies from its portfolio based on the impact of their conduct or products on society and / or the environment, by excluding stocks of companies in the FTSE Developed Europe Index that are involved in:</p> <ul style="list-style-type: none"> • Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis); • Non-Renewable Energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal)); • Weapons (chemical & biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons).

	<ul style="list-style-type: none"> Severe controversies (i.e., companies which do not meet the labour, human rights, environmental, and anticorruption standards as defined by the United Nations Global Compact Principles).
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● *How did the sustainability indicators perform?*

The Orizon Fund only invested, in the part of the portfolio that promoted E/S Characteristics, in underlying funds that themselves had (1) a sustainable objective; or (2) that promoted E/S characteristics as defined by Regulation (EU) 2019/2088. At the end of 2025, all except one underlying funds in the Orizon Fund either promoted E/S Characteristics or had a Sustainable Objective.

In addition, The Orizon Fund invested at least 50% of its assets in underlying funds that themselves had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

Moreover, the Orizon Fund invested, in the segment of the portfolio that promoted E/S Characteristics, at least 25% in underlying funds that carry the Low Carbon label from Morningstar (Morningstar® Portfolio Carbon Risk Score < 10 and Morningstar® Portfolio Fossil Fuel Involvement™ < 7).

<i>Sustainability Indicators</i>	<i>% Orizon Portfolio 2024</i>	<i>% Orizon Portfolio 2025</i>	<i>Compared to the previous periods</i>
Article 6 Funds	0.0%	3.6%	+3.6%
Article 8 Funds	98.2%	95.5%	-2.7%
Article 8 Funds with a Sustainable Objective	78.0%	85.5%	+7.5%
Article 9 Funds	0.0%	0.0%	
Low Carbon Score	85.3%	89.9%	+4.6%

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

The Fund of Fund itself achieved a minimum of 13.0% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund were determined by the objectives that were set for the (portion of) the sustainable investments of the underlying funds (that either had themselves a specific sustainable investment objective or that promoted E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund considered a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These include as can be derived from the information directly received from the underlying funds: (1) Environmental sustainable objectives: alternative energy, energy efficiency and green

building, sustainable water, pollution prevention and control and sustainable agriculture, climate and resource impact, climate change mitigation, adaptation to climate change, sustainable use and protection of aquatic and marine resources, the transition to a circular economy, pollution prevention and control or (2) social sustainable objectives: including nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity, social equity and quality of life.

iShares MSCI USA ESG Enhanced ETF USD Acc	<ul style="list-style-type: none"> • The objectives of the sustainable investments of these underlying funds are achieved via the Benchmark Indices they track and that seek to allocate a proportion of the Benchmark Index to companies that either: (1) derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or (2) have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi). • The Benchmark Indices use MSCI ESG Sustainable Impact Metrics which target to measure revenue exposure to positive sustainable impacts in line with the United Nations’ Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks. • The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. • The MSCI ESG Sustainable Impact Metrics also consider positive societal impacts in relation to themes such as basic needs and empowerment and seek to identify those companies that may derive revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity. • The Benchmark Indices also seek to identify constituents with a commitment to one or more active carbon emissions reduction target(s) approved by the SBTi. • The SBTi seeks to provide a clearly defined pathway for companies and financial institutions to reduce greenhouse gas (GHG) emissions to align with the goals of the Paris Agreement and help prevent the worst impacts of climate change. <p>The sustainable investments within the Fund may contribute to either an environmental objective or a social objective or a combination of both. The combination of sustainable investments</p>
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	
iShares MSCI World ESG Enhanced ETF USD Acc	
iShares MSCI USA Screened ETF USD Acc	

	with an environmental or social objective may change over time depending on the activities of the companies within the starting universe of the Benchmark Indices.
Bakersteel Global Precious Metals D EUR	This Financial Product advertises environmental or social features, but does not aim for sustainable investments.
UBS MSCI China Universal UCITS ETF	<p>The financial product aims to make sustainable investments by allocating at least 90% of its assets to companies in an index that promotes strong and improving ESG performance while excluding those that fail certain ESG and climate criteria. These investments contribute to environmental and social objectives by integrating factors such as climate risk, pollution, human capital, and governance into portfolio construction, with a focus on lowering carbon exposure and supporting positive ESG trends.</p> <p>At the same time, the investments are designed not to cause significant harm because the index methodology incorporates ESG and climate filters, including adverse impact indicators, to exclude companies with negative sustainability effects.</p>
Janus Henderson Horizon Global Property Equities fund I2 EUR	<p>The fund uses a strict pass/fail approach for sustainable investments: each must (1) contribute positively to environmental or social goals, (2) do no significant harm, and (3) follow good governance.</p> <ul style="list-style-type: none"> • At least 10% of the fund's assets are allocated to such investments, all assessed using the manager's methodology. Investments qualify if they either generate at least 20% of revenue from activities with positive environmental or social impact (e.g., clean energy, education, sanitation), or follow recognized climate targets such as those approved by the Science-Based Targets initiative.
Amundi S&P 500 Screened INDEX IE Acc Amundi MSCI Pacific EX Japan SRI PAB IE-C	<p>The sustainability objective of this sub fund is :</p> <ul style="list-style-type: none"> • to invest in companies that adhere to best environmental and social practices while avoiding products or services harmful to the environment and society. • These companies are identified as "best performers" within their respective sectors based on Amundi's proprietary ESG methodology. • The aim is to support activities contributing positively to environmental and social factors while excluding those with significant exposure to incompatible activities such as tobacco, weapons, gambling, and others. The sustainability of investments is assessed at the level of individual investee companies.

Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C	While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments.
Xtrackers MSCI AC World Screened UCITS ETF 1C	
Vanguard ESG Developed Europe Index Fund - EUR Acc	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.

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

The Orizon fund only invested in underlyings funds that produced satisfactory precontractual **information and regular disclosures regarding the compliance with “do not significantly harm to any environmental or social investment objectives”** of the sustainable investments that they make, for the part of the portfolio that had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund monitored that these sustainable investments met minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The Fund of Fund also monitored that the underlying sustainable funds reported in a satisfactory and transparent **manner on (different) principal adverse indicators (PAI’s)** or other methodologies that they had used in the determination of the DNSH.

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

The Orizon Fund, wherever possible in the context of an incomplete and developing data landscape, targeted and monitored that the underlying funds, for the part of the investments that were considered as sustainable investments by the underlying funds that had a sustainable objective or by the underlying funds that promoted E/S characteristics with a minimum proportion of sustainable investments, took into consideration the mandatory (and **eventually additional) PAI’s (or similar do not significantly harm parameters)** as indicators for adverse impacts on sustainability factors.

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

The Orizon Fund required and monitored that the underlying funds that claimed to make sustainable investments in investee companies or issuers, properly demonstrated that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

<p>iShares MSCI USA ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p> <p>iShares MSCI EM ESG Enhanced ETF USD Acc</p> <p>iShares MSCI World Small Cap ESG Enhanced ETF USD Acc</p> <p>iShares MSCI World ESG Enhanced ETF USD Acc</p> <p>iShares MSCI USA Screened ETF USD Acc</p>	<p>The underlying funds Benchmark Indices exclude issuers with a “red” ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. The Benchmark Indices apply the above exclusionary criteria at each index rebalance.</p>
<p>Bakersteel Global Precious Metals D EUR</p>	<p>This Financial Product advertises environmental or social features, but does not aim for sustainable investments.</p>
<p>UBS MSCI China Universal UCITS ETF</p>	<p>The MSCI ESG Controversies tool monitors company involvement in notable ESG controversies related to the company’s operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, and performance with respect to these norms and principles.</p>
<p>Janus Henderson Horizon Global Property Equities fund 2 EUR</p>	<p>The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.</p>
<p>Amundi S&P 500 Screened INDEX IE Acc</p> <p>Amundi MSCI Pacific EX Japan SRI PAB IE-C</p>	<p>The OECD guidelines for multinational enterprises and the UN guiding principle are integrated in the funds ESG scoring methodology. The fund also conduct on a quarterly basis controversy monitoring.</p>
<p>Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C</p> <p>Xtrackers MSCI AC World Screened UCITS ETF 1C</p>	<p>Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product’s Reference Index.</p>

Vanguard ESG Developed Europe Index Fund - EUR Acc	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
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The verification for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights characteristics of these underlying funds included, depending on the underlying funds, excluding issuers with a “red” ESG controversy flag (violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises), an analysis of the issuers performance with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights, application of norms-based screens, or subsection to a standards-based controversy analysis that takes into account compliance with international social, human, environmental and anti-corruption standards as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Fund of Fund considered principal adverse impacts (PAIs) on sustainability factors. These were taken into account in relation to the investments in the underlying funds that had either a sustainable objective or that either promoted E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targeted that the underlying funds provided satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI’s.

The Fund of Fund monitored in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund of Fund will monitor in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Overview PAIs	% of Orizon Portfolio Covering Relevant PAI
PAI 1 – GHG Emissions	
• Scope 1 GHG Emissions	69.6%
• Scope 2 GHG Emissions	69.6%
• Scope 3 GHG Emissions	66.3%
• Total GHG Emissions (Scope123)	63.4%
PAI 3 - GHG Intensity (Scope 123)	64.4%
PAI 4 - Fossil Fuel Involvement	92.6% (*)
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	95.5%
PAI 14 - Exposure to Controversial Weapons	89.9%
PAI 15 - GHG Intensity Considered in the Investment Strategy	0.0%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	0.0%

(*) 1.0% is cash.

This information is obtained from the latest available EET documentation of the underlying funds as of the beginning of April. When an underlying fund indicates "Y" (referring to Yes) in the EET file regarding whether the relevant PAI is considered in the investment strategy, the weight of the Orizon fund's position in the underlying fund as of 31/12/2025 is used to calculate the percentage of the Orizon Portfolio covering the relevant PAI.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The asset allocation described in this part of the periodic disclosure is based on the portfolio on 31/12/2025 with the available data per 31/12/2025 on each underlying portfolio of each of the underlying funds, where checks were performed on the Fund level using Morningstar Sustainability data for the year covered by the periodic report.

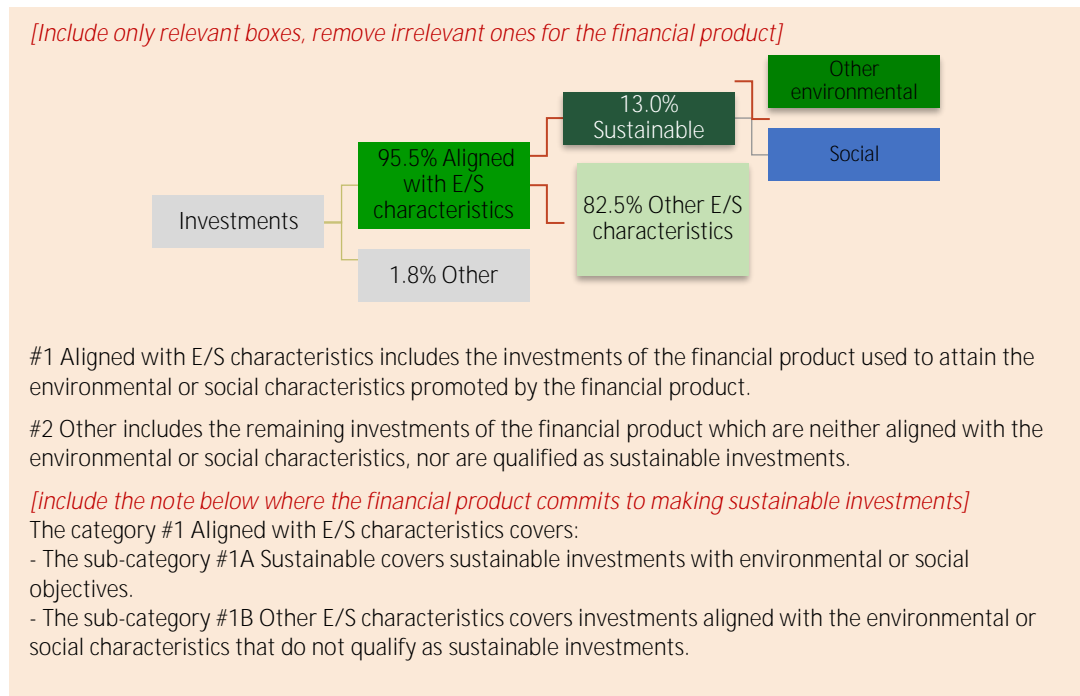
From the 100% investments, 100% successfully passed the good governance screening. 95.5% of the companies in the portfolio were aligned with E/S characteristics (#1), 1.8% were classified under other (#2). From the 95.5% companies that were aligned with E/S characteristics, 13.0% of the portfolio was seen as sustainable (#1A) and the remaining 82.5% promoted other E/S Characteristics (#1B). These investments were qualified as sustainable on the basis of (other) environmental or social criteria without any specific allocation between both sets of criteria.

The share of sustainable investments with environmental and social objectives, based on the minimum commitments of the underlying funds in the Orizon Fund, is 9.8%

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.

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.



In which economic sectors were the investments made?

The investments were made in the following sectors:

- All Sectors



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

iShares MSCI USA ESG Enhanced ETF USD Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
iShares MSCI USA Screened ETF USD Acc	
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	
iShares MSCI World ESG Enhanced ETF USD Acc	
Bakersteel Global Precious Metals D EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
UBS MSCI China Universal UCITS ETF USD dis	Not applicable because sufficiently reliable data on EU Taxonomy alignment is scarce and the data coverage remains too low to support a meaningful commitment to a minimum proportion of EU Taxonomy aligned investments in this financial product. Disclosures and reporting on taxonomy alignment will develop as the EU framework evolves and data is made available by companies. On that basis, the minimum extent that investments underlying this financial product are sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.
Janus Henderson Horizon Global Property Equities fund I2 EUR	Not applicable. The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%.
Amundi S&P 500 Screened INDEX IE Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Amundi MSCI Pacific EX Japan SRI PAB IE-C	
Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Xtrackers MSCI AC World Screened UCITS ETF 1C	

Vanguard ESG Developed Europe Index Fund - EUR Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
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There was no minimum extent to which the underlying funds with an environmental objective in the Orizon Fund should have been aligned with the EU Taxonomy.

Consequently, taxonomy alignment of Orizon Fund investments has as a result been deemed to constitute 0% of the Orizon Fund portfolio.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

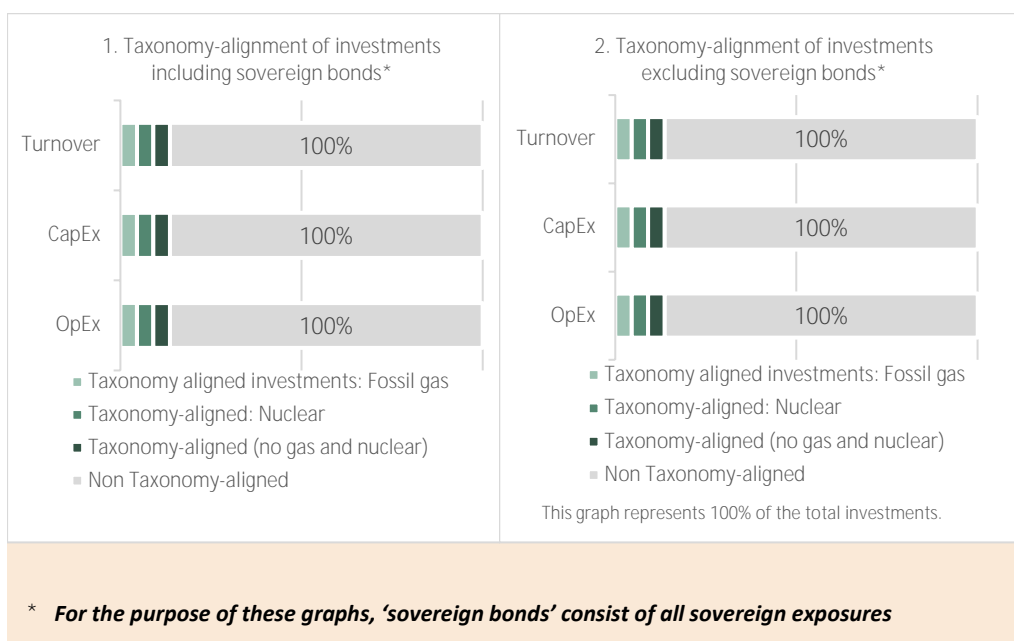
Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies (and consequently funds underlying the Orizon Fund), we have decided to adopt a conservative approach. As a result, it is decided not to report on this matter for the Orizon Fund's portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

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

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



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 investments made in transitional and enabling activities?

Not applicable.

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

Not applicable.



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

iShares MSCI USA ESG Enhanced ETF USD Acc	A minimum of 20% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	A minimum of 15% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Japan ESG Enhanced ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with EU Taxonomy or a social objective or a combination of the two.
iShares MSCI USA Screened ETF USD Acc	A minimum of 10% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be

	<p>sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective (or a combination of the two). The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the Benchmark Index. The assessment of the Fund's investments qualifying as sustainable investments is determined on or around each index rebalance, where the Fund's portfolio is rebalanced in line with its Benchmark Index.</p>
iShares MSCI EM ESG Enhanced ETF USD Acc	<p>A minimum of 5% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.</p>
iShares MSCI World ESG Enhanced ETF USD Acc	<p>A minimum of 25% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.</p>
Bakersteel Global Precious Metals D EUR	<p>At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Using the criteria de-scribed above, the Sub-Fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%</p>
UBS MSCI China Universal UCITS ETF USD dis	<p>The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum proportion of sustainable investments as stated in the asset allocation section of this annex, these investments have an environmental objective in eco-nomic activities that do not qualify as environmentally sustainable under the EU Taxonomy.</p>
Janus Henderson Horizon Global Property Equities fund I2 EUR	<p>The fund may invest in sustainable investments that are not aligned with the EU Taxonomy, partly because the taxonomy does not cover all sectors or objectives. Although the fund commits to investing at least 10% in sustainable investments, it does not set a minimum split between environmental and social objectives, allowing flexibility to invest in either.</p>

Amundi IS S&P 500 ESG Index IE Acc	A minimum commitment of 15% of Sustainable Investments with an environmental objective with no commitment on their alignment with EU Taxonomy.
Amundi S&P 500 Screened INDEX IE Acc	The Sub-Fund will have a minimum commitment of 15% of Sustainable Investments with no commitment to an environmental objective as indicated in this Annex and with no commitment on their alignment with the EU Taxonomy.
Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C	No intention to make a minimum allocation to sustainable economic activities that contribute to an environmental objective.
Xtrackers MSCI AC World Screened UCITS ETF 1C	
Amundi MSCI Pacific EX Japan SRI PAB IE-C	A minimum commitment of 20% of Sustainable Investments with an environmental objective with no commitment on their alignment with EU Taxonomy
Vanguard ESG Developed Europe Index Fund - EUR Acc	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.

This figure is based on the latest information regarding the minimum share of environmental objectives that are not aligned with the EU taxonomy and on the latest information regarding the minimum share of social objectives, as reported by the underlying fund in the most recently available prospectus of the fund as of the beginning of April, along with the positions of the Orizon fund as of 31/12/2025.



What is the minimum share of socially sustainable investments?

iShares MSCI USA ESG Enhanced ETF USD Acc	A minimum of 20% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with EU Taxonomy or a social objective or a combination of the two.
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	A minimum of 15% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Japan ESG Enhanced ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with EU Taxonomy or a social objective or a combination of the two.

iShares MSCI USA Screened ETF USD Acc	A minimum of 10% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective (or a combination of the two). The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the Benchmark Index. The assessment of the Fund's investments qualifying as sustainable investments is determined on or around each index rebalance, where the Fund's portfolio is rebalanced in line with its Benchmark Index.
iShares MSCI EM ESG Enhanced ETF USD Acc	A minimum of 5% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI World ESG Enhanced ETF USD Acc	A minimum of 25% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
Bakersteel Global Precious Metals D EUR	At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. The Sub-Fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives. The minimum share of socially sustainable investments is 1%
UBS MSCI China Universal UCITS ETF USD dis	The financial product targets a minimum share of socially sustainable investments greater than 0%.
Janus Henderson Horizon Global Property Equities fund I2 EUR	The fund commits to investing at least 10% in sustainable investments, but sets no minimum allocation to social objectives, allowing flexibility to invest in either environmental or social areas.
Amundi S&P 500 Screened INDEX IE Acc	There is no minimum share of socially sustainable investments.
Amundi MSCI Pacific EX Japan SRI PAB IE-C	
Xtrack-ers S&P 500 Scored & Screened UCITS ETF 1C	No intention to make a minimum allocation to sustainable economic activities that contribute to a social objective.
Xtrackers MSCI AC World Screened UCITS ETF 1C	

Vanguard ESG Developed Europe Index Fund - EUR Acc	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
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This figure is based on the latest information regarding the minimum share of environmental objectives that are not aligned with the EU taxonomy and on the latest information regarding the minimum share of social objectives, as reported by the underlying fund in the most recently available prospectus of the fund as of the beginning of April, along with the positions of the Orizon fund as of 31/12/2025.



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

The investments included under (#2 Other) in the Orizon Fund were investments that did not promote environmental or social characteristics. During the reference period, other included (1) cash held as ancillary asset.

The ancillary cash under (#2 Other) complied with Good Governance Practices.



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

During the reference period, the investment manager made sure that the binding elements of the sub-fund’s **strategy were always met. The Investment Manager monitored all underlying fund’s sustainability performance on a continual basis throughout the reference period to ensure that the promoted characteristics were being met.**

The portfolio changes involved in general decreasing the portfolio weight of some non-sustainable investments and increasing the weight of portfolio positions that were identified as promoting E/S Characteristics or sustainable. The decisions were made with careful consideration to ensure that the fund’s sustainability objectives were maintained while managing risk appropriately.

Throughout the year, switches were made within the portfolio to capitalize on opportunities. In doing so, careful consideration was always given to meeting the minimum requirements for environmental and/or social characteristics.



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

Not applicable.

- *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.



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: Shelter UCITS Dynamic Multi Fund Legal entity identifier: 254900KU8107UITEH745

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.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

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: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.4% 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?

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

The Dynamic Multi Fund is a Fund-Fund that promoted different environmental and social (E/S) characteristics through investments in underlying funds that themselves had a sustainable objective or promoted E/S Characteristics as defined by Regulation (EU) 2019/2088.

The Fund of Fund invested at least 75% in underlying funds that themselves have a sustainable objective or promoted E/S characteristics as defined by Regulation (EU) 2019/2088 and it invested at least 50% of its assets in underlying funds that themselves have a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund also took into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds. This means that the Fund of Fund promoted E/S characteristics as “low carbon scores” and “low fossil fuel emissions” as E/S characteristics directly.

Besides the direct low carbon and low fossil fuel emissions score, the Fund of Fund does not directly define specific E/S characteristics that the underlying funds were required to promote and it therefore invested in underlying funds that each promoted different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds included, depending on the underlying funds are summarized below as derived from the information collected directly from the underlying funds:

<p>iShares MSCI Wld CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Eurp CTB Enh ESG ETF EURAcc</p> <p>iShares MSCI EM CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Japan CTB Enh ESG ETFUSDAcc</p> <p>iShares MSCI Wld Sm Cp CTB EnhESGETF\$Acc</p>	<p>The Funds seek to promote the following environmental and social characteristics:</p> <ul style="list-style-type: none"> • Exclusion of issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes. • Exclusion of issuers deemed to have violated United Nations Global Compact principles. • Exclusion of issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies. • Exposure to issuers with higher environmental, social and governance (ESG) scores. • Exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement. • Exposure to investments qualifying as sustainable investments. <p>The Benchmark Index excludes issuers involved in activities deemed to have negative environmental or social impacts.</p>
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	<p>Issuers are excluded from the Benchmark Index based on their involvement in the following business lines/activities:</p> <ul style="list-style-type: none"> • controversial weapons • nuclear weapons • civilian firearms • tobacco • thermal coal • conventional weapons • unconventional oil and gas
Xtrackers MSCI AC World Scr ETF 1C	<p>The product promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> • Tracking a Reference Index with ESG criteria. It invests in equities from this Index, which selects companies meeting minimum ESG standards. • Companies are excluded if unrated or poorly rated by MSCI, involved in controversial weapons, harmful activities, or breaching UN Global Compact principles. • Firms with severe ESG controversies or biodiversity/environmental issues are also excluded. The Index applies a carbon reduction rule, removing high GHG emitters until a required emissions reduction vs. the Parent Index is achieved.
Storebrand USA C EUR	<p>Storebrand USA promotes environmental and social characteristics through:</p> <ul style="list-style-type: none"> • Investments in companies that meet clear ESG criteria. • Investing in companies whose economic activities contribute to an environmental objective under the UN Sustainable Development Goals, the Paris Agreement, and/or are aligned with the EU Taxonomy.
Amundi S&P 500 Screened INDEX IE Acc	<p>The Sub-Fund promotes environmental and/or social characteristics through:</p> <ul style="list-style-type: none"> • Replicating an Index integrating an environmental, social and governance ("ESG") rating. • The Index methodology is constructed using a "Best-in-class approach": best ranked companies are selected to construct the Index.
Neuberger Berman Eurp HY Bd EUR I Acc	<p>The following environmental and social characteristics are promoted:</p> <ul style="list-style-type: none"> • Environmental: biodiversity and land use, GHG emissions, clean technologies, resource use (raw materials, water, waste), air quality, product lifecycle management, climate risks and fuel economy. • Social: access to finance and healthcare, business ethics, chemical and product safety, community relations, responsible sourcing, health and safety,

	human capital and labour management, and data privacy and security.
T. Rowe Price Euro Corp Bd - I	<p>The following environmental and social characteristics are promoted:</p> <ul style="list-style-type: none"> • Reducing greenhouse gases. • Promoting healthy ecosystems. • Nurturing circular economies. • Social equity and quality of life. • Enabling social equity. • Improving health. • Improving Safety and Security.
M&G Sustainable Europe Credit Investment WI EUR Acc	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> • Excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes. • Investments are selected across ESG ratings, favouring better ESG characteristics without compromising financial objectives; no specific benchmark is used.
MS INVF Global Opportunity Z EUR	<p>The fund promotes the environmental characteristic of limiting environmental externalities by:</p> <ul style="list-style-type: none"> • Excluding investments in coal. • Avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.
JPM Global Focus C (acc) EUR	<p>Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include:</p> <ul style="list-style-type: none"> • Effective management of toxic emissions and waste, as well as good environmental record. • It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.
Xtrackers AI & Big Data ETF 1C	<p>The financial product promotes environmental and social characteristics by tracking the Reference Index which includes environmental and/or social considerations.</p> <p>The financial product holds a portfolio of equity securities that comprises all, or a substantial number of, the securities comprised in the Reference Index.</p> <p>The Reference Index selects companies from the Parent Index that meet, among other thematic selection criteria, certain minimum Environmental, Social and Governance (“ESG”)</p>

	standards, by excluding companies from the Parent Index which do not fulfil the following specific ESG criteria.
FvS Bond Opportunities EUR I	<p>Flossbach von Storch – Bond Opportunities applies exclusion criteria with social and ecological characteristics by:</p> <ul style="list-style-type: none"> • Excluding investments in companies with certain business models and in cases of particularly severe adverse effects on certain sustainability factors in investments. • The engagement policy primarily covers the thematic areas of greenhouse gas emissions and society/employment.
Fidelity Euro Bond Y-Acc-EUR	<p>ESG ratings consider social and environmental characteristics including:</p> <ul style="list-style-type: none"> • Carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity. • Product safety, supply chain, health and safety and human rights.
Xtrackers S&P 500 Eql Wgt Scrd&ScrnETF1C	<p>The financial product promotes environmental and social characteristics by tracking the Reference Index which includes environmental and/or social considerations.</p> <p>The Reference Index excludes companies from the Parent Index which do not fulfil specific ESG criteria, including but not limited to:</p> <ul style="list-style-type: none"> • Do not have an S&P Global ESG Score, or with an S&P Global ESG Score that falls within the worst 25% of ESG scores from each GICS Industry Group Are classified by S&P Global Business. • Involvement Screens as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal. • Have a disqualifying United Nations Global Compact (“UNGC”) score.
Janus Henderson Hrzn GblPtyEqsH2EUR	<p>The fund promotes:</p> <ul style="list-style-type: none"> • Climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). • The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
Amundi MSCI Pac Ex Jpn SRICImtPrsAlgdIEC	<p>The Index methodology align with certain criteria such as:</p> <ul style="list-style-type: none"> • A minimum reduction in Greenhouse Gas (GHG) intensity relative to Parent Index of 50%. • A minimum self-decarbonization rate of GHG emissions intensity in accordance with the trajectory implied by

	Intergovernmental Panel on Climate Change's (IPCC) most ambitious 1.5°C scenario, equating to at least 7% GHG intensity reduction on average per annum.
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● *How did the sustainability indicators perform?*

The Dynamic Multi Fund only invested, in the part of the portfolio that promoted E/S Characteristics, in underlying funds that themselves had (1) a sustainable objective; or (2) that promoted E/S characteristics as defined by Regulation (EU) 2019/2088. At the end of 2025, all underlying funds in the Dynamic Multi Fund either promoted E/S Characteristics or had a Sustainable Objective.

In addition, the Dynamic Multi Fund invested at least 50% of its assets in underlying funds that themselves had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

Moreover, the Dynamic Multi Fund invested, in the part of the portfolio that promoted E/S Characteristics, at least 25% in underlying funds that carried the Low Carbon label from Morningstar (Morningstar® Portfolio Carbon Risk Score < 10 and Morningstar® Portfolio Fossil Fuel Involvement™ < 7).

<i>Sustainability Indicators</i>	<i>% Of Dynamic Multi Fund Portfolio 2024</i>	<i>% Of Dynamic Multi Fund Portfolio 2025</i>	<i>Compared to the previous periods</i>
Article 6 Funds	8.9%	20.7%	11.8%
Article 8 Funds	86.4%	78.2%	-8.2%
Article 8 Funds with a Sustainable Objective	76.1%	71.7%	-4.4%
Article 9 Funds	3.3%	0.0%	-3.3%
Low Carbon Score	57.6%	59.7%	2.1%

The portfolio has remained largely unchanged compared to the reference period 31/12/2025. The fund-of-fund has a larger exposure to Article 6 funds compared to the previous period.

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

The Fund of Fund itself achieved a minimum of 11.4% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund were determined by the objectives that were set for the (portion of) the sustainable investments of the underlying funds (that either had themselves a specific sustainable investment objective or that promoted E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund considered a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These include as can be derived from the information directly received from the underlying funds: (1) Environmental sustainable objectives: alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture, climate and resource impact, climate change mitigation, adaptation to climate change, sustainable use and protection of aquatic and marine resources, the transition to a circular economy, pollution prevention and control or (2) social sustainable objectives: including nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity, social equity and quality of life.

<p>iShares MSCI Wld CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Eurp CTB Enh ESG ETF EURAcc</p> <p>iShares MSCI EM CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Japan CTB Enh ESG ETFUSDAcc</p> <p>iShares MSCI Wld Sm Cp CTB EnhESGETF\$Acc</p>	<p>The Fund's Benchmark Indices seek to allocate a proportion of the Benchmark Index to companies that either:</p> <ul style="list-style-type: none"> • Derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society. • Have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi). <p>The MSCI ESG Sustainable Impact Metrics aim to measure revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks.</p> <p>The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture.</p>
<p>Xtrackers MSCI AC World Scr ETF 1C</p>	<p>The product does not have sustainable investment as its main objective but will invest at least 1% of net assets in sustainable investments under Article 2(17) SFDR.</p>
<p>Storebrand USA C EUR</p>	<p>Sustainable investments primarily contribute to the stated objectives by:</p> <ul style="list-style-type: none"> • Investing in companies that support the 17 UN Sustainable Development Goals (SDGs) or activities aligned with the EU Taxonomy. This is achieved by companies exceeding a minimum level of turnover aligned with the SDGs, the EU Taxonomy, or a combination of both. • Assessing a company's contribution not only through turnover but also through capital expenditure (CAPEX) or operating expenditure (OPEX).

Amundi S&P 500 Screened INDEX IE Acc	<p>The objectives of the sustainable investments are to invest in companies that:</p> <ul style="list-style-type: none"> • Follow best environmental and social practices. • Avoid producing goods or providing services that harm the environment or society. <p>Eligibility criteria:</p> <ul style="list-style-type: none"> • An investee company must be a “best performer” within its sector on at least one of its material environmental or social factors to be considered as contributing to these objectives.
Neuberger Berman Eurp HY Bd EUR I Acc	<p>While the Portfolio promotes environmental and social characteristics, it does not have a sustainable investment objective.</p> <p>However, the Portfolio will hold at least 10% in sustainable investments, which aim to promote the environmental and social characteristics.</p>
T. Rowe Price Euro Corp Bd - I	<p>Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:</p> <ul style="list-style-type: none"> • Climate change mitigation • Climate change adaption • Sustainable use and protection of water and marine resources • Transition to a circular economy • Pollution prevention and control • Protection and restoration of biodiversity and ecosystems.
M&G Sustainable Europe Credit Investment WI EUR Acc	<p>The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.</p>
MS INVF Global Opportunity Z EUR	<p>Not applicable</p>
JPM Global Focus C (acc) EUR	<p>The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include:</p> <p>Environmental Objectives</p> <ul style="list-style-type: none"> • Climate risk mitigation • Transition to a circular economy <p>Social Objectives</p> <ul style="list-style-type: none"> • Inclusive and sustainable communities, increased female representation on boards of directors. • Providing a decent working environment and culture.i
Xtrackers AI & Big Data ETF 1C	<p>At least 1% of the financial product’s net assets will be invested in sustainable economic activities that contribute to an environmental and/or social objective.</p>

	<p>The environmental and/or social objectives are identified by activities that contribute positively to the United Nations Sustainable Development Goals (“UN SDGs”), including, but not limited to, the following:</p> <p>Goal 1 – No Poverty Goal 2 – Zero Hunger Goal 3 – Good Health and Well-Being Goal 4 – Quality Education Goal 5 – Gender Equality Goal 6 – Clean Water and Sanitation Goal 7 – Affordable and Clean Energy Goal 10 – Reduced Inequalities Goal 11 – Sustainable Cities and Communities Goal 12 – Responsible Consumption and Production Goal 13 – Climate Action Goal 14 – Life Below Water Goal 15 – Life on Land</p>
FvS Bond Opportunities EUR I	Not Applicable
Fidelity Euro Bond Y-Acc-EUR	<p>The Fund determines sustainable investments as investments in:</p> <ul style="list-style-type: none"> • Securities contributing to one or more environmental objectives under the EU Taxonomy, qualifying as environmentally sustainable. • Securities aligned with environmental or social objectives that support UN Sustainable Development Goals (SDGs). • Securities of issuers contributing to a decarbonisation objective, consistent with limiting global warming to below 1.5°C. • Bonds where the majority of proceeds are used for activities, assets, or projects that advance environmental or social objectives.
Xtrackers S&P 500 Eql Wgt Scrd&ScrnETF1C	<p>At least 10% of the financial product’s net assets will be invested in sustainable economic activities that contribute to an environmental and/or social objective.</p> <p>The environmental and/or social objectives are identified by activities that contribute positively to the United Nations Sustainable Development Goals (“UN SDGs”), including, but not limited to, the following:</p> <p>Goal 1 – No Poverty Goal 2 – Zero Hunger Goal 3 – Good Health and Well-Being Goal 4 – Quality Education Goal 5 – Gender Equality Goal 6 – Clean Water and Sanitation Goal 7 – Affordable and Clean Energy</p>

	Goal 10 – Reduced Inequalities Goal 11 – Sustainable Cities and Communities Goal 12 – Responsible Consumption and Production Goal 13 – Climate Action Goal 14 – Life Below Water Goal 15 – Life on Land
Janus Henderson Hrzn GblIPtyEqsh2EUR	Each sustainable investment must meet all three of the requirements below: <ul style="list-style-type: none"> • It positively contributes to an environmental or social objective. • It does not cause significant harm to any environmental or social sustainable investment objective. • It follows good governance practices.
Amundi MSCI Pac Ex Jpn SRICImtPrsAlgdIEC	The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria: <ul style="list-style-type: none"> • Follow best environmental and social practices • Avoid making products or providing services that harm the environment and society.

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

The Dynamic Multi Fund only invested in underlyings funds that produced satisfactory precontractual information and satisfactory periodic disclosures regarding the compliance with “do not significantly harm to any environmental or social investment objectives” of the sustainable investments that they make, for the part of the portfolio that had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund monitored that these sustainable investments met minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The Fund of Fund also monitored that the underlying sustainable funds reported in a satisfactory and transparent manner on (different) principal adverse indicators (PAI’s) or other methodologies that they had used in the determination of the DNSH.

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

The Dynamic Multi Fund, wherever possible in the context of an incomplete an developing data landscape, targeted and monitored that the underlying funds, for the part of the investments that were considered as sustainable investments by the underlying funds that had a sustainable objective or by the underlying funds that promoted E/S characteristics with

a minimum proportion of sustainable investments, took into consideration the mandatory **(and eventually additional) PAI's (or similar do not significantly harm parameters)** as indicators for adverse impacts on sustainability factors.

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

The Dynamic Multi Fund required and monitored that the underlying funds that claimed to make sustainable investments in investee companies or issuers, properly demonstrated that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

<p>iShares MSCI Wld CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Eurp CTB Enh ESG ETF EURAcc</p> <p>iShares MSCI EM CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Japan CTB Enh ESG ETFUSDAcc</p> <p>iShares MSCI Wld Sm Cp CTB EnhESGETF\$Acc</p>	<p>The underlying Funds Benchmark Indices exclude issuers with a 'red' ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.</p> <p>The Benchmark Index applies the above exclusionary criteria at each index rebalance.</p>
<p>Xtrackers MSCI AC World Scr ETF 1C</p>	<p>Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded by the financial product's Reference Index.</p>
<p>Storebrand USA C EUR</p>	<p>The Fund ensures that sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by excluding companies confirmed to act in violation of these guidelines. Compliance monitoring: The Fund's adherence is monitored through daily checks by the management company.</p>
<p>Amundi S&P 500 Screened INDEX IE Acc</p>	<p>The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the ESG scoring methodology.</p> <p>The model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations.</p>

Neuberger Berman Eurp HY Bd EUR I Acc	<p>The Sub-Investment Manager will not invest in issuers whose activities have been identified as breaching, or are not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of the following international standards:</p> <ul style="list-style-type: none"> • The UNGC Principles. • The OECD Guidelines. • The UNGPs • The ILO Standards.
T. Rowe Price Euro Corp Bd - I	<p>The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.</p>
M&G Sustainable Europe Credit Investment WI EUR Acc	<p>All investments purchased by the Fund must pass the investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm.</p> <p>These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.</p>
MS INVF Global Opportunity Z EUR	Not applicable
JPM Global Focus C (acc) EUR	<p>A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.</p> <p>The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of assets promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices, which is based on portfolio screening to exclude known violators of good governance practices.</p> <p>To promote certain norms and values, the Investment Manager utilises data to measure a company's participation in activities potentially contrary to the Sub-Fund's exclusion policy such as companies manufacturing controversial weapons.</p>
Xtrackers AI & Big Data ETF 1C	<p>Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded by the financial product's Reference Index.</p>
FvS Bond Opportunities EUR I	Not applicable
Fidelity Euro Bond Y-Acc-EUR	<p>Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD</p>

	Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.
Xtrackers S&P 500 Eql Wgt Scrd&ScrnETF1C	Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded by the financial product's Reference Index.
Janus Henderson Hrzn GlibIPtyEqsH2EUR	The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.
Amundi MSCI Pac Ex Jpn SRICImtPrsAlgdIEC	The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are embedded in the ESG scoring methodology. It includes a specific "Community Involvement & Human rights" criteria applied across all sectors. Additional human rights factors assessed include supply chains, working conditions, and labour relations.

The verification for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights characteristics of these underlying funds included, depending on the underlying funds, excluding issuers with a “red” ESG controversy flag (violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises), an analysis of the issuers performance with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights, application of norms-based screens, or subjection to a standards-based controversy analysis that takes into account compliance with international social, human, environmental and anti-corruption standards as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

The Fund of Fund considered principal adverse impacts (PAIs) on sustainability factors. These were taken into account in relation to the investments in the underlying funds that had either a sustainable objective or that either promoted E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targeted that the underlying funds provided satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI’s.

The Fund of Fund monitored in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:



- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund of Fund will monitor in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Overview PAIs	% of Dynamic Multi Fund Portfolio Covering Relevant PAI
PAI 1 – GHG Emissions	
• Scope 1 GHG Emissions	55.2%
• Scope 2 GHG Emissions	55.2%
• Scope 3 GHG Emissions	52.6%
• Total GHG Emissions (Scope123)	51.6%
PAI 3 - GHG Intensity (Scope 123)	61.8%
PAI 4 - Fossil Fuel Involvement	67.0%
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	74.3%
PAI 14 - Exposure to Controversial Weapons	75.6%
PAI 15 - GHG Intensity Considered in the Investment Strategy	7.01%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	16.0%

This information is obtained from the latest available EET documentation of the underlying funds as of the beginning of February. When an underlying fund indicates "Y" (referring to Yes) in the EET file regarding whether the relevant PAI is considered in the investment strategy, the weight of the Dynamic Multi Fund's position in the underlying fund as of 31/12/2025 is used to calculate the percentage of the Dynamic Multi Fund Portfolio covering the relevant PAI.



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
Xtrackers MSCI AC World Scr ETF 1C	All Sectors	10.2%	Ireland
Storebrand USA C EUR	All Sectors	8.9%	Sweden
Amundi S&P 500 Screened INDEX IE Acc	All Sectors	8.6%	Luxembourg
iShares MSCI Wld CTB Enh ESG ETF USD Acc	All Sectors	8.0%	Ireland
Neuberger Berman Eurp HY Bd EUR I Acc	All Sectors	4.4%	Ireland
T. Rowe Price Euro Corp Bd - I	All Sectors	4.4%	Luxembourg
M&G Sust Eurp Crdt Invmt WI EUR Acc	All Sectors	4.4%	Luxembourg
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	All Sectors	4.1%	Ireland
MS INVF Global Opportunity Z EUR	All Sectors	3.9%	Luxembourg
iShares MSCI EM CTB Enh ESG ETF USD Acc	All Sectors	3.7%	Ireland
JPM Global Focus C (acc) EUR	All Sectors	3.1%	Luxembourg
iShares € Govt Bond 15-30yr ETF EUR Dist	All Sectors	2.9%	Ireland
Invesco Physical Gold ETC	All Sectors	2.9%	Ireland
iShares Edge MSCI Wld Mom Fctr ETF \$ Acc	All Sectors	2.9%	Ireland
ShelteR UCITS Special Equities I EUR Acc	All Sectors	2.7%	Luxembourg
Xtrackers AI & Big Data ETF 1C	All Sectors	2.7%	Ireland
PIMCO GIS Income Instl EURH Acc	All Sectors	2.7%	Ireland
FvS Bond Opportunities EUR I	All Sectors	2.6%	Luxembourg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference which is: 31/12/2025

Fidelity Euro Bond Y-Acc-EUR	All Sectors	2.6%	Luxembourg
Baillie Gifford WW Asia ex Jpn B EUR Acc	All Sectors	2.5%	Ireland
Xtrackers S&P 500 Eql Wgt Scrd&ScrnETF1C	All Sectors	2.5%	Ireland
iShares \$ Treasury Bd 7-10yr ETFUSD Dist	All Sectors	2.2%	Ireland
BSF Emerging Markets Eq Strats D2 EUR	All Sectors	1.9%	Luxembourg
iShares MSCI Wld Sm Cp CTB EnhESGETF\$Acc	All Sectors	1.1%	Ireland
Janus Henderson Hrzn GblPtyEqSH2EUR	All Sectors	1.1%	Luxembourg
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	All Sectors	0.9%	Ireland
Amundi MSCI Pac Ex Jpn SRIClmtPrsAlgdIEC	All Sectors	0.8%	Luxembourg



What was the proportion of sustainability-related investments?

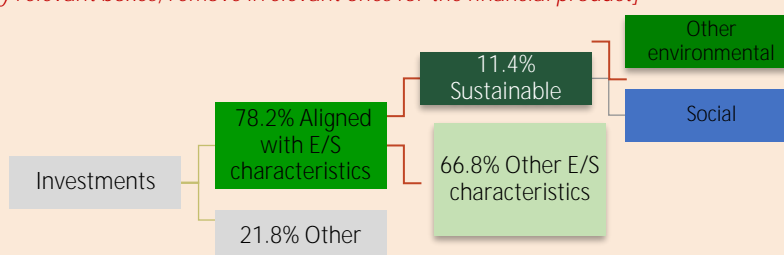
What was the asset allocation?

The asset allocation described in this part of the periodic disclosure is based on the portfolio on 31/12/2025 with the available data per 31/12/2025 from the EET documents for the underlying funds and Morningstar Sustainalytics data for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 78.2% of the companies in the portfolio were aligned with E/S characteristics (#1), 21.8% were classified under other (#2). From the 78.2% companies that were aligned with E/S characteristics, 11.4% of the portfolio was seen as sustainable (#1A) and the remaining 66.8% promoted other E/S Characteristics (#1B). These investments were qualified as sustainable on the basis of (other) environmental or social criteria without any specific allocation between both sets of criteria.

The share of sustainable investments with environmental and social objectives, based on the minimum commitments of the underlying funds in the Dynamic Multi Fund, is 8.6%

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product commits to making sustainable investments]

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

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.

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.

The investments were made in the following sectors:

- All Sectors



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

<p>iShares MSCI Wld CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Eurp CTB Enh ESG ETF EURAcc</p> <p>iShares MSCI EM CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Japan CTB Enh ESG ETFUSDAcc</p> <p>iShares MSCI Wld Sm Cp CTB EnhESGETF\$Acc</p>	<p>The Funds do not currently commit to investing more than 0% of their assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.</p>
<p>Xtrackers MSCI AC World Scr ETF 1C</p>	<p>While the financial product promotes environmental characteristics, it is not intended that its underlying investments take into account the EU Taxonomy Regulation criteria for the environmentally sustainable economic activities of climate change mitigation and/or climate change adaptation.</p>
<p>Storebrand USA C EUR</p>	<p>The fund has a committed minimum share of sustainable investments in accordance with the SFDR.</p> <p>These sustainable investments may be either aligned with the EU Taxonomy environmentally sustainable in other ways or have social objectives.</p>
<p>Amundi S&P 500 Screened INDEX IE Acc</p>	<p>The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.</p> <p>The Sub-Fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy.</p>
<p>Neuberger Berman Eurp HY Bd EUR I Acc</p>	<p>The Sub-Investment Manager cannot commit that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the EU Taxonomy.</p> <p>It cannot be excluded that some of the Portfolio's holdings qualify as Taxonomy-aligned investments.</p>
<p>T. Rowe Price Euro Corp Bd - I</p>	<p>The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund's minimum proportion of investments aligned with the Taxonomy is 0%.</p> <p>Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria.</p>

M&G Sustainable Europe Credit Investment WI EUR Acc	Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.
MS INVF Global Opportunity Z EUR	The fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.
JPM Global Focus C (acc) EUR	The Sub-Fund invests at least 20% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.
Xtrackers AI & Big Data ETF 1C	While the financial product promotes environmental characteristics, it is not intended that its underlying investments take into account the EU Taxonomy Regulation criteria for the environmentally sustainable economic activities of climate change mitigation and/or climate change adaptation. As a result, the financial product does not intend to make investments within the scope of the EU Taxonomy Regulation.
FvS Bond Opportunities EUR I	The underlying investments of Flossbach von Storch – Bond Opportunities do not contribute to achieving an environmental objective. The minimum share of environmentally sustainable investments under the EU Taxonomy is 0%.
Fidelity Euro Bond Y-Acc-EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Xtrackers S&P 500 Eql Wgt Scrd&ScrnETF1C	While the financial product promotes environmental characteristics, it is not intended that its underlying investments take into account the EU Taxonomy Regulation criteria for the environmentally sustainable economic activities of climate change mitigation and/or climate change adaptation. As a result, the financial product does not intend to make investments within the scope of the EU Taxonomy Regulation.
Janus Henderson Hrzn GblIPtyEqsh2EUR	Not applicable.
Amundi MSCI Pac Ex Jpn SRIClmtPrsAlgdIEC	The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

There was no minimum extent to which the underlying funds with an environmental objective in the Dynamic Multi Fund should have been aligned with the EU Taxonomy.

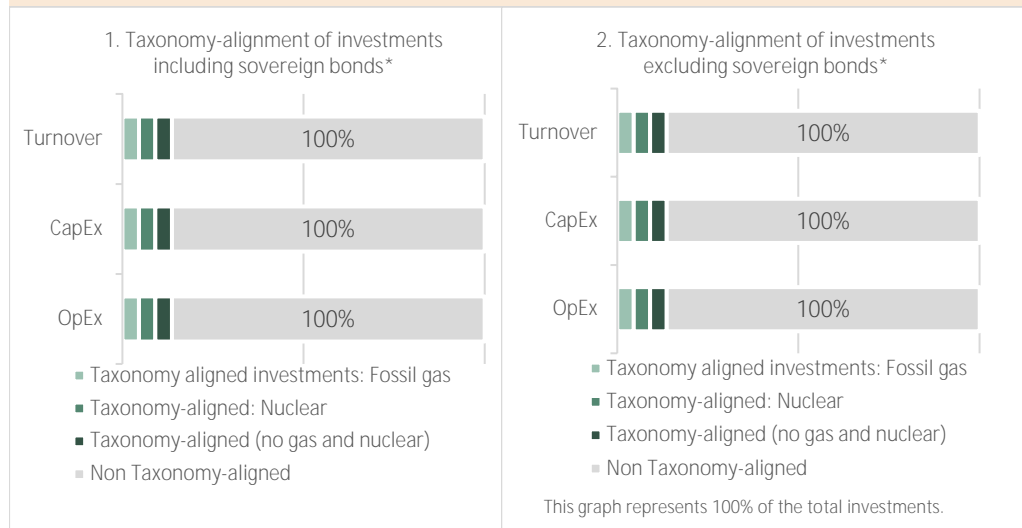
Consequently, taxonomy alignment of Dynamic Multi Fund investments has as a result been deemed to constitute 0% of the Dynamic Multi Fund portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies (and consequently funds underlying the Dynamic Multi Fund), we have decided to adopt a conservative approach. As a result, it's decided not to report on this matter for the Dynamic Multi Fund's portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

The two graphs below show in green the minimum percentage of investments that are 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.



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

Not applicable.

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 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.



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

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

Not applicable.



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

iShares MSCI Wld CTB Enh ESG ETF USD Acc	A minimum of 25% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Eurp CTB Enh ESG ETF EURAcc iShares MSCI Japan CTB Enh ESG ETFUSDAcc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI EM CTB Enh ESG ETF USD Acc	A minimum of 5% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Wld Sm Cp CTBEnhESGETF\$Acc	A minimum of 15% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
Xtrackers MSCI AC World Scr ETF 1C	The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.
Storebrand USA C EUR	The Fund does not rank different environmental or social objectives against each other and has therefore not specified any minimum allocation for each respective objective. The Fund has an overall minimum level of sustainable investments of 20%.
Amundi S&P 500 Screened INDEX IE Acc	The Sub-Fund will have a minimum commitment of 15% of Sustainable Investments with no commitment to an environmental objective and with no commitment on their alignment with the EU Taxonomy.
Neuberger Berman Eurp HY Bd EUR I Acc	The Portfolio's sustainable investments will have an environmental objective and/or a social objective. This means that at any specific point in time, all of the Portfolio's sustainable investments could have social objectives (which means that 0% of the Portfolio's sustainable investments would have environmental objectives); or all of the Portfolio's sustainable investments could have environmental objectives (which means that 0% of the Portfolio's sustainable investments would have social objectives).

T. Rowe Price Euro Corp Bd - I	0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.
M&G Sust Eurp Crdt Invmt WI EUR Acc	Minimum 5%.
MS INVF Global Opportunity Z EUR	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
JPM Global Focus C (acc) EUR	The Sub-Fund invests at least 20% of assets in Sustainable Investments, typically across both environmental and social objectives.
Xtrackers AI & Big Data ETF 1C	The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.
FvS Bond Opportunities EUR I	The underlying investments of Flossbach von Storch – Bond Opportunities do not contribute to achieving an environmental objective. The minimum share of environmentally sustainable investments under the EU Taxonomy is 0%.
Fidelity Euro Bond Y-Acc-EUR	The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.
Xtrackers S&P 500 EqI Wgt Scrd&ScrnETF1C	The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, the share of environmentally and socially sustainable investments will in total be at least 10%.
Janus Henderson Hrzn lblPtyEqSH2EUR	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
Amundi MSCI Pac Ex Jpn RIClmtPrsAlgdIEC	The Sub-Fund will have a minimum commitment of 20% of Sustainable Investments with no commitment to an environmental objective as indicated in this Annex and with no commitment on their alignment with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

iShares MSCI Wld CTB Enh ESG ETF USD Acc	A minimum of 25% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Eurp CTB Enh ESG ETF EURAcc iShares MSCI Japan CTB Enh ESG ETFUSDAcc	A minimum of 30% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI EM CTB Enh ESG ETF USD Acc	A minimum of 5% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Wld Sm Cp CTB Enh ESG ETF \$Acc	A minimum of 15% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
Xtrackers MSCI AC World Scr ETF 1C	The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.
Storebrand USA C EUR	The Fund aims to have at least 20% in sustainable investments. The fund currently has no split between environmentally and socially sustainable investments.
Amundi S&P 500 Screened INDEX IE Acc	The minimum proportion of such investments with a social objective is 0%.
Neuberger Berman Eurp HY Bd EUR I Acc	The Portfolio's sustainable investments will have an environmental objective and/or a social objective. This means that at any specific point in time, all of the Portfolio's sustainable investments could have social objectives (which means that 0% of the Portfolio's sustainable investments would have environmental objectives); or all of the Portfolio's sustainable investments could have environmental objectives (which means that 0% of the Portfolio's sustainable investments would have social objectives).
T. Rowe Price Euro Corp Bd - I	0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.

M&G Sust Eurp Crdt Invmt WI EUR Acc	Minimum 5%.
MS INVF Global Opportunity Z EUR	The fund promotes environmental and social characteristics but does not commit to making any sustainable investments.
JPM Global Focus C (acc) EUR	The Sub-Fund invests at least 20% of assets in Sustainable Investments, typically across both environmental and social objectives.
Xtrackers AI & Big Data ETF 1C	The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.
FvS Bond Opportunities EUR I	The underlying investments of Flossbach von Storch – Bond Opportunities do not contribute to achieving an environmental objective. The minimum share of environmentally sustainable investments under the EU Taxonomy is 0%.
Fidelity Euro Bond Y-Acc-EUR	The fund invests a minimum of 1% in sustainable investments with a social objective.
Xtrackers S&P 500 Eql Wgt Scrd&ScrnETF1C	The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, the share of environmentally and socially sustainable investments will in total be at least 10%.
Janus Henderson Hrzn GblIPtyEqsh2EUR	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective.
Amundi MSCI Pac Ex Jpn SRIClmtPrsAlgdIEC	The Sub-Fund will have a minimum commitment of 20% of Sustainable Investments with no further commitment to a minimum share of socially sustainable investments.



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

The investments included under (#2 Other) in the Dynamic Multi Fund were investments that did not promote environmental or social characteristics. During the reference period, other included (1) iShares \$ Treasury Bd 7-10yr ETFUSD Dist, iShares € Govt Bond 15-30yr ETF EUR Dist, ShelteR UCITS Special Equities I EUR Acc, Invesco Physical Gold ETC, iShares Edge MSCI Wld Mom Fctr ETF \$ Acc, PIMCO GIS Income Instl EURH Acc, Baillie Gifford WW Asia ex Jpn B EUR Acc, BSF Emerging Markets Eq Strats D2 EUR (Article 6 investments) (2); as well as cash held as ancillary investment.

All investments as well as the ancillary cash under (#2 Other) complied with Good Governance Practices.



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

During the reference period, the investment manager made sure that the binding elements of the sub-fund's strategy were always met. The Investment Manager monitored all

underlying fund's sustainability performance on a continual basis throughout the reference period to ensure that the promoted characteristics were being met.

The portfolio changes involved in general decreasing the portfolio weight of some non-sustainable investments and increasing the weight of portfolio positions that were identified as promoting E/S Characteristics or sustainable. The decisions were made with careful consideration to ensure that the fund's sustainability objectives were maintained while managing risk appropriately.

Throughout the year, switches were made within the portfolio to capitalize on opportunities. In doing so, careful consideration was always given to meeting the minimum requirements for environmental and/or social characteristics.



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

Not applicable.

- *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



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: Shelter UCITS Gardanto Core Fund

Legal entity identifier: 254900F4GM4VXSPD4I84

Environmental and/or social characteristics

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

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.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

- | | |
|---|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.7% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|

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

The Gardanto Core Fund is a Fund-Fund that promoted different environmental and social (E/S) characteristics through investments in underlying funds that themselves had a sustainable objective or promoted E/S Characteristics as defined by Regulation (EU) 2019/2088.

The Fund of Fund invested at least 75% in underlying funds that themselves have a sustainable objective or promoted E/S characteristics as defined by Regulation (EU) 2019/2088 and it invested at least 50% of its assets in underlying funds that themselves have a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund also took into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds. This means that the Fund of Fund promoted E/S characteristics as “low carbon scores” and “low fossil fuel emissions” as E/S characteristics directly.

Besides the direct low carbon and low fossil fuel emissions score, the Fund of Fund does not directly define specific E/S characteristics that the underlying funds were required to promote and it therefore invested in underlying funds that each promoted different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds included, depending on the underlying funds are summarized below as derived from the information collected directly from the underlying funds :

<p>iShares MSCI USA CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Eurp CTB Enh ESG ETF EURAcc</p> <p>iShares MSCI EM CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Japan CTB Enh ESG ETFUSDAcc</p>	<p>These Funds seek to promote the following environmental and social characteristics:</p> <ul style="list-style-type: none"> • Exclusion of issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes. • Exclusion of issuers deemed to have violated United Nations Global Compact principles. • Exclusion of issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies. • Exposure to issuers with higher environmental, social and governance (ESG) scores. • Exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and • Exposure to investments qualifying as sustainable investments. <p>Issuers are excluded based on their involvement in the following business lines/activities (or related activities):</p> <ul style="list-style-type: none"> • controversial weapons • nuclear weapons • civilian firearms • tobacco • thermal coal • conventional weapons • unconventional oil and gas
<p>iShares MSCI USA Scrn ETF USD Acc</p>	<p>The Fund is passively managed and seeks to promote the following environmental and social characteristics by tracking the performance of the MSCI USA Screened Index, its Benchmark Index:</p> <ul style="list-style-type: none"> • Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes. • Exclusion of issuers deemed to have violated United Nations Global Compact principles.

	<ul style="list-style-type: none"> • Exclusion of issuers deemed to be involved in very severe ESG related controversies. • Exclusion of issuers deemed to be involved in severe or very severe environmental controversies relating to biodiversity and land use and supply chain management. • Targeted reduction in carbon emission intensity. <p>The Benchmark Index excludes issuers from the MSCI USA Index based on their involvement in certain activities deemed to have negative environmental or social outcomes.</p> <p>Issuers are excluded from the Benchmark Index based on their involvement in the following business lines/activities (or related activities):</p> <ul style="list-style-type: none"> • controversial weapons • nuclear weapons • civilian firearms • tobacco • fossil fuel extraction • thermal coal power • palm oil production or distribution • arctic oil and gas extraction
Amundi S&P 500 Screened INDEX IE Acc	<p>The Sub-Fund promotes environmental and/or social characteristics through among others, replicating an Index integrating an environmental, social and governance ("ESG") rating.</p> <p>The Index methodology is constructed using a "Best-in-class approach": best ranked companies are selected to construct the Index.</p>
VanEck Morningstar DevMrkts Div Lead ETF	<p>The Sub-fund promotes the reduction of certain negative impacts on society and the environment, through:</p> <ul style="list-style-type: none"> • Reduced exposure to ESG Risk by means of excluding companies with a severe levels of ESG Risk. • Exposure to controversies and controversial business activities is limited by means of revenue-based screenings and exclusion of companies non-compliant with UNGC principles or involved in other controversial activities.
T. Rowe Price Euro Corp Bd - I	<p>The promotion of environmental and/or social (E/S) characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments. Sustainable investments exclude cash and derivatives used for portfolio management techniques for the purpose of hedging, liquidity management and risk reduction.</p> <p>Climate and resource impact</p> <ul style="list-style-type: none"> • Reducing greenhouse gases

	<ul style="list-style-type: none"> • Promoting healthy ecosystems • Nurturing circular economies <p>Social equity and quality of life</p> <ul style="list-style-type: none"> • Enabling social equity • Improving health • Improving Safety and Security.
M&G Sust Eurp Crdt Invmt WI EUR Acc	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> • Excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes. • Investments are selected across ESG ratings, favouring better ESG characteristics without compromising financial objectives; no specific benchmark is used.
R-co Valor P EUR	<p>Through the work and MSCI ESG Research ratings, the fund considers a broad range of criteria across the E (physical risks related to climate change, water stress, waste management, etc.) and S (employee training, product safety, auditing of production practices, etc.) pillars as part of our generalist approach.</p> <p>In addition, the investment teams seek to identify relevant material factors as part of the ex-ante analysis of the ESG profile and the ex-post assessment of the issuer's and/or industry's sustainability trajectory. Based on major dependencies and impacts, the following elements may be considered: controversies (type, severity, and recurrence), externalities (carbon/toxic emissions, water consumption, biodiversity destruction, accidents, layoffs, strikes, precarious contracts, fraud, etc.), and contributions (taxonomy alignment, contribution to the United Nations Sustainable Development Goals "SDGs," temperature alignment with the Paris Agreement, etc.)</p>
Nordea 1 - European High Yld Opps BI EUR	<p>The environmental and social characteristics promoted by the fund consist of directing capital toward companies and issuers that adhere to certain ESG standards described below, while following good governance practices and complying with international standards on environmental protection, human rights, labor law, and anti-corruption.</p> <p>The fund invests a minimum proportion of its assets in sustainable investments with environmental and social objectives. "Sustainable investments" refers to investments in companies and issuers involved in activities that contribute to an environmental or social objective, as defined by the United Nations Sustainable Development Goals (SDGs) and/or the EU Taxonomy, that do not cause significant harm to other</p>

	<p>environmental or social objectives, and that follow good governance practices.</p>
<p>Evli Nordic Corporate Bond IB</p>	<p>ESG integration: The fund complies with Evli’s Principles for Responsible Investment and requires that target companies observe good governance practices. The fund’s target companies are analyzed before an investment decision is made and at regular intervals during the investment period with regard to environmental, social and corporate governance matters, or ESG factors.</p> <p>Exclusion by industry: The fund excludes harmful industries on the basis of Evli’s responsibility principles and Climate Change Principles. In addition, target companies are regularly monitored for violations of norms .</p> <p>Climate change mitigation: The fund contributes to climate change mitigation by meeting Evli’s climate targets and by investing 2 percent of its total investments in environmentally sustainable targets that are related to climate change mitigation. The fund’s carbon footprint and emission indicators are measured and monitored, and a regular scenario analysis is conducted to monitor the attainment of Evli’s general climate targets.</p> <p>Active ownership and engagement: Investment targets are monitored regularly and efforts are made to engage with companies to influence their practices. This can be done by engaging with companies, either alone or together with other investors, and by holding corporate responsibility discussions at regular company meetings.</p>
<p>R-co Valor Bond Opportunities P EUR</p>	<p>Through the work and MSCI ESG Research ratings, the fund considers a broad range of criteria across the E (physical risks related to climate change, water stress, waste management, etc.) and S (employee training, product safety, auditing of production practices, etc.) pillars as part of our generalist approach.</p> <p>In addition, the investment teams seek to identify relevant material factors as part of the ex-ante analysis of the ESG profile and the ex-post assessment of the issuer’s and/or industry’s sustainability trajectory. Based on major dependencies and impacts, the following elements may be considered: controversies (type, severity, and recurrence), externalities (carbon/toxic emissions, water consumption, biodiversity destruction, accidents, layoffs, strikes, precarious contracts, fraud, etc.), and contributions (taxonomy alignment, contribution to the United Nations Sustainable Development Goals (SDGs), temperature alignment with the Paris Agreement, etc.).</p>
<p>FvS Bond Opportunities EUR I</p>	<p>Flossbach von Storch – Bond Opportunities applies exclusion criteria with social and ecological characteristics. These include excluding investments in companies with certain business models and in cases</p>

	<p>of particularly severe adverse effects on certain sustainability factors in investments. The engagement policy primarily covers the thematic areas of greenhouse gas emissions and society/employment.</p>
Invesco Global Actv ESG Eq ETF USD Acc	<p>The environmental and social characteristics promoted by the Fund is to gain exposure to a portfolio of equity and equity-related securities of companies which meet the ESG Policy of the Fund. The Fund achieves this by specifically excluding certain industries and activities that are considered by the Investment Manager to be inconsistent with ESG outcomes.</p> <p>The Fund also applies a proprietary ESG scoring system to ensure investment in only “best of class” securities. This criteria is integrated into the security selection and portfolio construction process with a view to ensuring ongoing compliance with the standards of the Febelfin ecolabel.</p> <p>The Funds also seeks to maintain a lower carbon intensity of the portfolio relative to the Benchmark. Carbon intensity is calculated as the weighted average of the greenhouse gas emissions (CO2 equivalents) per USD million of revenue.</p>
Wellington Global Stewards USD N Acc	<p>The Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance (“ESG”) risks and opportunities in their corporate strategy.</p>
Guinness Global Equity Income Y EUR Acc	<p>The fund promotes environmental and social characteristics in the following manner:</p> <p>The fund will not invest in companies as per the Investment Manager’s exclusion policy (to include, but not limited to, companies directly involved in the design, manufacture or sale of cluster munitions and anti-personnel mines, and companies that generate a certain revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation), and any other fund specific exclusion criteria.</p> <p>The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific material ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. Examples of ESG factors may include, but are not limited to, climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk, and governance factors.</p>

MS INVF Global Opportunity Z EUR	<p>The fund promotes the environmental characteristic of limiting environmental externalities by excluding investments in coal.</p> <p>The fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.</p>
Redwheel Next Gen Em Mkts Eq B EUR Acc	<p>The Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:</p> <ul style="list-style-type: none"> • Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives • Social and employee matters, with a particular focus on diversity and gender equality. <p>The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society.</p>
Fidelity Global Technology Y-Acc-EUR	<p>The fund promotes environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.</p> <p>ESG scores are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.</p>
Janus Henderson Hrzn Glb SC IU2 EUR	<p>Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.</p> <ul style="list-style-type: none"> • Promotes climate change mitigation. • Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution. • Avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy based on the Investment Managers proprietary methodology or it meets the Investment Managers alternative criteria on engagement or ESG Rating. <p>In addition, the Fund invests a minimum of 5% of its net asset value in sustainable investments.</p>

● *How did the sustainability indicators perform?*

The Gardanto Core Fund only invested, in the part of the portfolio that promoted E/S Characteristics, in underlying funds that themselves had (1) a sustainable objective; or (2) that promoted E/S characteristics as defined by Regulation (EU) 2019/2088. At the end of 2025, all underlying funds in the Gardanto Core Fund either promoted E/S Characteristics or had a Sustainable Objective.

In addition, The Gardanto Core Fund invested at least 50% of its assets in underlying funds that themselves had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

Moreover, the Gardanto Core Fund invested, in the part of the portfolio that promoted E/S Characteristics, at least 25% in underlying funds that carried the Low Carbon label from Morningstar (Morningstar® Portfolio Carbon Risk Score < 10 and Morningstar® Portfolio Fossil Fuel Involvement™ < 7).

<i>Sustainability Indicators</i>	<i>% Of Gardanto Core Portfolio 2024</i>	<i>% Of Gardanto Core Portfolio 2025</i>	<i>Compared to previous periods</i>
Article 6 Funds	19.2%	12.4%	-6.8%
Article 8 Funds	73.7%	84.4%	10.7%
Article 8 Funds with a Sustainable Objective	46.0%	67.8%	21.8%
Article 9 Funds	6.1%	1.8%	-4.3%
Low Carbon Score	46.5%	51.7%	5.2%

The portfolio has remained largely unchanged compared to the reference period 31/12/2025. The fund-of-fund has a larger exposure to Article 8 funds compared to the previous period.

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

The Fund of Fund itself achieved a minimum of 15.7% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund were determined by the objectives that were set for the (portion of) the sustainable investments of the underlying funds (that either had themselves a specific sustainable investment objective or that promoted E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund considered a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These include as can be derived from the information directly received from the underlying funds: (1) Environmental sustainable objectives: alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture, climate and resource impact, climate change mitigation, adaptation to climate change, sustainable use and protection of aquatic and marine resources, the transition to a circular

economy, pollution prevention and control or (2) social sustainable objectives: including nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity, social equity and quality of life.

iShares MSCI USA CTB Enh ESG ETF USD Acc	The Funds seek to allocate a proportion of the Benchmark Index to companies that either:
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	<ul style="list-style-type: none"> • Derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or
iShares MSCI EM CTB Enh ESG ETF USD Acc	<ul style="list-style-type: none"> • Have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	<p>The MSCI ESG Sustainable Impact Metrics aim to measure revenue exposure to positive sustainable impacts in line with the United Nations’ Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks.</p> <p>The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture.</p>
iShares MSCI USA Scrn ETF USD Acc	<p>The Fund’s Benchmark Index seeks to allocate a proportion of the Benchmark Index to companies that either:</p> <ul style="list-style-type: none"> • Derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society. • Have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi). <p>The MSCI ESG Sustainable Impact Metrics aim to measure revenue exposure to positive sustainable impacts in line with the United Nations’ Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks.</p> <p>The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture.</p>
Amundi S&P 500 Screened INDEX IE Acc	<p>The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:</p> <ul style="list-style-type: none"> • Follow best environmental and social practices; and

	<ul style="list-style-type: none"> • Avoid making products or providing services that harm the environment and society. <p>In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.</p>
VanEck Morningstar DevMrkts Div Lead ETF	The Sub-fund does not intend to make sustainable investments.
T. Rowe Price Euro Corp Bd - I	<p>Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:</p> <ul style="list-style-type: none"> • Climate change mitigation • Climate change adaption • Sustainable use and protection of water and marine resources • Transition to a circular economy • Pollution prevention and control • Protection and restoration of biodiversity and ecosystems
M&G Sust Eurp Crdt Invmt WI EUR Acc	The Fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Fund is not required to favour any specific type of sustainable investment.
R-co Valor P EUR	<p>A sustainable investment is assessed based on three pillars: (i) its contribution to an environmental or social objective, (ii) ensuring that it does not cause significant harm, and (iii) the application of good governance practices.</p> <p>Regarding private issuers, our approach to sustainable investments takes into account:</p> <p>The overall positive contribution of companies through contributory revenues, meaning those linked to activities with positive environmental or social impacts (clean energy, energy efficiency, access to healthcare, etc.) or through their issuance of sustainable debt (Green, Social, Sustainable Bonds).</p> <p>Contribution to environmental objectives, such as reducing emissions in line with the Paris Agreement or reducing water usage;</p> <p>Contribution to social objectives, through alignment with the United Nations Sustainable Development Goals (SDGs), specifically No. 5 – gender equality, No. 8 – decent work and economic growth, and No. 10 – reduced inequalities.</p>
Nordea 1 - European High Yld Opps BI EUR	The objective of the sustainable investments that the fund intends to make, in part, is to contribute to one or more of the United Nations Sustainable Development Goals (SDGs) or to be involved in activities aligned with the taxonomy.

	<p>Sustainable investments contribute to these objectives through the fund's investments in companies for which at least 20% of their activities can be linked to economic activities supporting an environmental sustainability objective as defined in the EU Taxonomy Regulation, or an environmental or social objective listed among the United Nations SDGs.</p>
Evli Nordic Corporate Bond IB	<p>The fund promotes environmentally sustainable activities that contribute to climate change mitigation by investing at least 2 percent of the total in activities that meet the criteria of the EU Taxonomy Regulation.</p>
R-co Valor Bond Opportunities P EUR	<p>A sustainable investment is assessed based on three pillars: (i) its contribution to an environmental or social objective, (ii) ensuring that it does not cause significant harm, and (iii) the application of good governance practices.</p> <p>Our definition is based on data provided by our provider, MSCI ESG Research.</p>
FvS Bond Opportunities EUR I	<p>Not applicable</p>
Invesco Global Actv ESG Eq ETF USD Acc	<p>The Fund intends to make sustainable investments by contributing to environmental objectives (such as climate change, water management, pollution prevention) and to social objectives (such as good health, well-being and gender equality).</p> <p>The Fund seeks to achieve those objectives by investing in: (i) issuers which contribute positively to selected Sustainable Development Goals (SDGs) that relates to the above objectives; or (ii) companies which generate a material part of their revenue from environmental impact themes such as energy transition, healthcare and food.</p> <p>The Fund also uses a best-in-class approach and select companies scoring higher, when compared to their peers, utilizing the investment manager's proprietary scoring methodology.</p>
Wellington Global Stewards USD N Acc	<p>The Investment Manager will invest in companies that are assessed to contribute to one or more of the following environmental and social stewardship criteria which are aligned with the sustainable objective of the Fund.</p> <p>Social criteria such as:</p> <ul style="list-style-type: none"> • Responsible sourcing and production practices. • Consumer privacy and cybersecurity. • Sustainable investment in technology, innovation, and human capital. <p>Environmental criteria such as:</p> <ul style="list-style-type: none"> • Sustainable product design and resilient infrastructure. • Responsible waste / end of product life cycle. • Supply chain engagement.

Guinness Global Equity Income Y EUR Acc	Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.
MS INVF Global Opportunity Z EUR	Not applicable
Redwheel Next Gen Em Mkts Eq B EUR Acc	Not applicable
Fidelity Global Technology Y-Acc-EUR	<p>The fund determines sustainable investments as investments in:</p> <ul style="list-style-type: none"> • Securities of issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either: <ul style="list-style-type: none"> (i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or (ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or • Securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or • Bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.
Janus Henderson Hrzn Gln SC IU2 EUR	<p>The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:</p> <ul style="list-style-type: none"> • It positively contributes to an environmental or social objective. • It does not cause significant harm to any environmental or social sustainable investment objective; and • It follows good governance practices. <p>This Fund invests a minimum of 5% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.</p>

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

The Gardanto Core Fund only invested in underlyings funds that produced satisfactory **precontractual information and regular disclosures regarding the compliance with “do not significantly harm to any environmental or social investment objectives”** of the sustainable investments that they make, for the part of the portfolio that had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund monitored that these sustainable investments met minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The Fund of Fund also monitored that the underlying sustainable funds reported in a satisfactory and transparent **manner on (different) principal adverse indicators (PAI's) or** other methodologies that they had used in the determination of the DNSH.

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

The Gardanto Core Fund, wherever possible in the context of an incomplete an developing data landscape, targeted and monitored that the underlying funds, for the part of the investments that were considered as sustainable investments by the underlying funds that had a sustainable objective or by the underlying funds that promoted E/S characteristics with a minimum proportion of sustainable investments, took into consideration the mandatory **(and eventually additional) PAI's (or similar do not significantly harm parameters) as** indicators for adverse impacts on sustainability factors.

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

The Gardanto Core Fund required and monitored that the underlying funds that claimed to make sustainable investments in investee companies or issuers, properly demonstrated that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

iShares MSCI USA CTB Enh ESG ETF USD Acc	The Funds Benchmark Indices exclude issuers with a “red” ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. The Benchmark Index applies the above exclusionary criteria at each index rebalance.
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	
iShares MSCI EM CTB Enh ESG ETF USD Acc	
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	
iShares MSCI USA Scrn ETF USD Acc	The Fund’s Benchmark Index excludes issuers with a ‘red’ ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

	The Benchmark Index applies the above exclusionary criteria at each index rebalance.
Amundi S&P 500 Screened INDEX IE Acc	<p>The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the ESG scoring methodology. The proprietary ESG rating tool assesses issuers using available data from the data providers.</p> <p>The model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations.</p>
VanEck Morningstar DevMrkts Div Lead ETF	Not applicable
T. Rowe Price Euro Corp Bd - I	The investment manager's assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.
M&G Sust Eurp Crdt Invmt WI EUR Acc	<p>All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm.</p> <p>These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.</p>
R-co Valor P EUR	<p>The fund verifies the absence of violations of the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. To do so, it incorporates an overall controversy indicator measuring the company's historical and current involvement in cases of violations of international standards.</p> <p>The following frameworks are notably taken into account: the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP), the conventions of the International Labour Organization (ILO), and the OECD Guidelines for Multinational Enterprises.</p> <p>Furthermore, across all investments made by the Management Company, it excludes companies that are in violation of the ten fundamental principles of the United Nations Global Compact (UNGC).</p>
Nordea 1 - European High Yld Opps BI EUR	<p>The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is confirmed as part of the process for identifying sustainable investments.</p> <p>This alignment is ensured both through the criteria of the norms-based screening described in NAM's Responsible Investment Policy and through the application of the DNSH ("Do No Significant Harm") test, which excludes companies that have violated the principles of</p>

	the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises from being classified as sustainable investments.
Evli Nordic Corporate Bond IB	The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices . Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to influence the company's actions or exclude it from its investments .
R-co Valor Bond Opportunities P EUR	The fund verifies the absence of violations of the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises. To do so, it incorporates an overall controversy indicator measuring the company's historical and current involvement in cases of violations of international standards. The following frameworks are notably considered: the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) conventions, and the OECD Guidelines for Multinational Enterprises. Furthermore, across all investments of the Management Company, it excludes companies that would be in violation of the ten fundamental principles of the United Nations Global Compact (UNGC).
FvS Bond Opportunities EUR I	Not applicable
Invesco Global Actv ESG Eq ETF USD Acc	The Fund excludes companies, sectors or countries from the investment universe when such companies violate international norms and standards according to the definitions of the International Labour Organisation (ILO), the OECD or the United Nations. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, UN Global Compact principles.
Wellington Global Stewards USD N Acc	Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Investment Manager's process to identify Sustainable Investments . Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.
Guinness Global Equity Income Y EUR Acc	Not applicable
MS INV Global Opportunity Z EUR	Not applicable

Redwheel Next Gen Em Mkts Eq B EUR Acc	Not applicable
Fidelity Global Technology Y-Acc-EUR	Norms-based screens are applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.
Janus Henderson Hrzn Glb SC IU2 EUR	The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

The verification for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights characteristics of these underlying **funds included, depending on the underlying funds, excluding issuers with a “red” ESG controversy flag** (violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises), an analysis of the issuers performance with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights, application of norms-based screens, or subjection to a standards-based controversy analysis that takes into account compliance with international social, human, environmental and anti-corruption standards as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Fund of Fund considered principal adverse impacts (PAIs) on sustainability factors. These were taken into account in relation to the investments in the underlying funds that had either a sustainable objective or that either promoted E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targeted that the underlying funds provided satisfactory information **regarding their analysis of the adverse impacts on sustainability factors using PAI's.**

The Fund of Fund monitored in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund of Fund will monitor in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Overview PAIs	% of Gardanto Core Portfolio Covering Relevant PAI
PAI 1 – GHG Emissions	
• Scope 1 GHG Emissions	78.5%
• Scope 2 GHG Emissions	78.5%
• Scope 3 GHG Emissions	64.7%
• Total GHG Emissions (Scope123)	64.7%
PAI 3 - GHG Intensity (Scope 123)	64.7%
PAI 4 - Fossil Fuel Involvement	74.4%
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	81.3%
PAI 14 - Exposure to Controversial Weapons	82.4%
PAI 15 - GHG Intensity Considered in the Investment Strategy	13.2%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	20.2%

This information is obtained from the latest available EET documentation of the underlying funds as of the beginning of April. When an underlying fund indicates "Y" (referring to Yes) in the EET file regarding whether the relevant PAI is considered in the investment strategy, the

weight of the Gardanto Core Fund's position in the underlying fund as of 31/12/2025 is used to calculate the percentage of the Gardanto Core Portfolio covering the relevant PAI.



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
Amundi S&P 500 Screened INDEX IE Acc	All Sectors	8.1%	Luxembourg
VanEck Morningstar DevMrkts Div Lead ETF	All Sectors	8.0%	Netherlands
iShares MSCI USA Scrn ETF USD Acc	All Sectors	7.9%	Ireland
iShares MSCI USA CTB Enh ESG ETF USD Acc	All Sectors	7.4%	Ireland
T. Rowe Price Euro Corp Bd - I	All Sectors	6.3%	Luxembourg
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	All Sectors	5.6%	Ireland
M&G Sust Eurp Crdt Invmt WI EUR Acc	All Sectors	5.5%	Luxembourg
R-co Valor P EUR	All Sectors	5.0%	France
Nordea 1 - European High Yld Opps BI EUR	All Sectors	4.6%	Luxembourg
Evli Nordic Corporate Bond IB	All Sectors	3.8%	Finland
R-co Valor Bond Opportunities P EUR	All Sectors	3.8%	France
FvS Bond Opportunities EUR I	All Sectors	3.7%	Luxembourg
iShares MSCI EM CTB Enh ESG ETF USD Acc	All Sectors	3.5%	Ireland
PIMCO GIS Income Instl EURH Acc	All Sectors	2.8%	Ireland
M&G Total Return Crdt Invmt OI EUR Acc	All Sectors	2.7%	Luxembourg
Invesco Physical Gold ETC	All Sectors	2.0%	Ireland
Invesco Global Actv ESG Eq ETF USD Acc	All Sectors	2.0%	Ireland
JPM Gbl Rsr Enh Idx Eq C (acc)EUR	All Sectors	2.0%	Luxembourg
iShares \$ Treasury Bd 7-10yr ETFUSD Dist	All Sectors	1.9%	Ireland
Wellington Global Stewards USD N Acc	All Sectors	1.8%	Ireland
iShares MSCI Japan CTB Enh ESG ETFUSD Acc	All Sectors	1.8%	Ireland
Guinness Global Equity Income Y EUR Acc	All Sectors	1.8%	Ireland
MS INVF Global Opportunity Z EUR	All Sectors	1.8%	Luxembourg
Redwheel Next Gen Em Mkts Eq B EUR Acc	All Sectors	1.3%	Luxembourg
Fidelity Global Technology Y-Acc-EUR	All Sectors	1.3%	Luxembourg
Janus Henderson Hrzn Glb SC IU2 EUR	All Sectors	1.2%	Luxembourg
Shelter UCITS Special Equities I EUR Acc	All Sectors	1.1%	Luxembourg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference which is:

31/12/2025



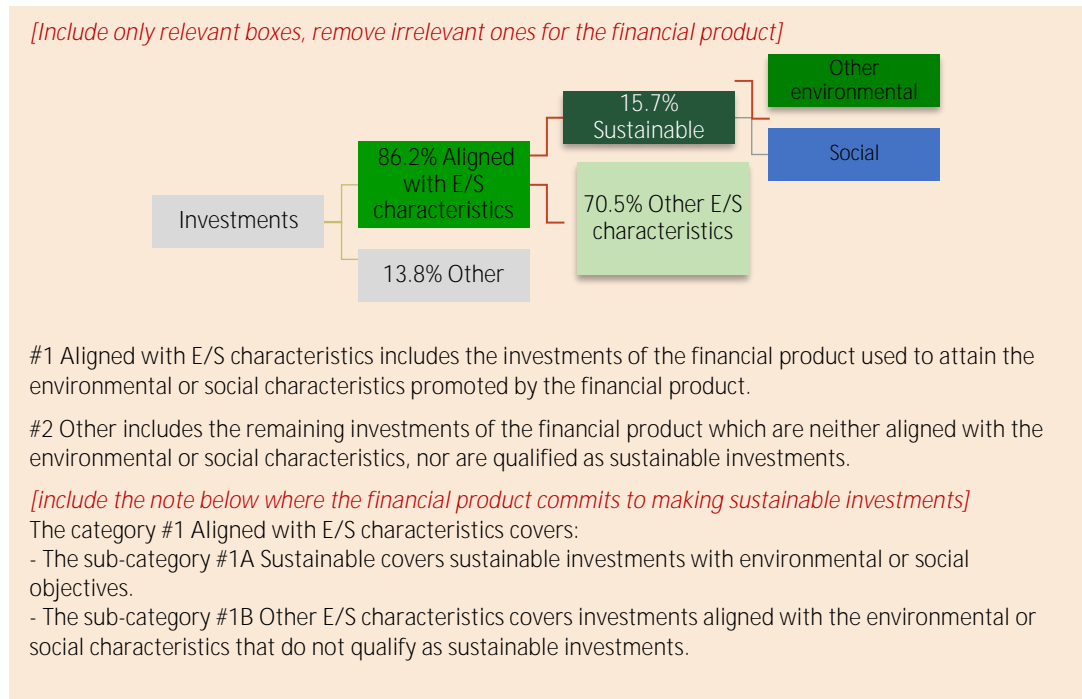
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The asset allocation described in this part of the periodic disclosure is based on the portfolio on 31/12/2025 with the available data per 31/12/2025 on each underlying portfolio of each of the underlying funds, where checks were performed on the Fund level using Morningstar Sustainability data for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 86.2% of the companies in the portfolio were aligned with E/S characteristics (#1), 13.8% were classified under other (#2). From the 86.2% companies that were aligned with E/S characteristics, 15.7% of the portfolio was seen as sustainable (#1A) and the remaining 70.5% promoted other E/S Characteristics (#1B). These investments were qualified as sustainable on the basis of (other) environmental or social criteria without any specific allocation between both sets of criteria.

The share of sustainable investments with environmental and social objectives, based on the minimum commitments of the underlying funds in the Gardanto Core Fund, is 8.0%.



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.

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.

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

The investments were made in the following sectors:

- All Sectors



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

iShares MSCI USA CTB Enh ESG ETF USD Acc	The Funds do not currently commit to investing more than 0% of their assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	
iShares MSCI EM CTB Enh ESG ETF USD Acc	
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	

iShares MSCI USA Scrn ETF USD Acc	The Fund does not currently commit to investing more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Amundi S&P 500 Screened INDEX IE Acc	The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The Sub-Fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy.
VanEck Morningstar DevMrkts Div Lead ETF	While the Sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-fund’s portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.
T. Rowe Price Euro Corp Bd - I	The investments underlying the fund do not currently take into account the EU criteria for environmentally sustainable economic activities pursuant to the Taxonomy Regulation and therefore the fund’s minimum proportion of investments aligned with the Taxonomy is 0% . Although the fund does not commit to making Taxonomy-aligned investments, it is possible that the fund holds securities that meet such criteria.
M&G Sust Eurp Crdt Invmt WI EUR Acc	0% Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0% , the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives.
R-co Valor P EUR	The reduction of the initial investment universe does not result in a selectivity rate defined in advance of the investment process. However, the investment universe is reduced by regulatory exclusions, to which are added the discretionary exclusions of our Management Company.
Nordea 1 - European High Yld Opps BI EUR	The minimum proportion of investments aligned with the EU Taxonomy is 0%. It cannot be ruled out that some of the fund’s holdings may qualify as taxonomy-aligned investments, but there is no commitment to hold a minimum proportion of such investments within the fund.
Evli Nordic Corporate Bond IB	The fund is committed to making sustainable investments in accordance with the EU Taxonomy Regulation. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. Not all industries in which the fund can invest are covered by the environmental objectives of the Taxonomy Regulation.

	Data reported by companies on taxonomy alignment is not yet available, and the coverage of the industries and reported data under the classification system does not support a commitment to a higher minimum proportion of taxonomy-aligned investments.
R-co Valor Bond Opportunities P EUR	<p>The reduction of the initial investment universe does not result in a selectivity rate defined in advance of the investment process. However, the investment universe is reduced by regulatory exclusions, to which are added the discretionary exclusions of our Management Company.</p> <p>In addition to the above, the following exclusions further reduce the investment universe: The exclusion of issuers belonging to the sectors of armaments (civilian weapons) and pornography.</p>
FvS Bond Opportunities EUR I	The underlying investments of Flossbach von Storch – Bond Opportunities do not contribute to achieving an environmental objective. The minimum share of environmentally sustainable investments under the EU Taxonomy is 0%.
Invesco Global Actv ESG Eq ETF USD Acc	0%
Wellington Global Stewards USD N Acc	Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.
Guinness Global Equity Income Y EUR Acc	0% of NAV.
MS INV F Global Opportunity Z EUR	The fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.
Redwheel Next Gen Em Mkts Eq B EUR Acc	Although it cannot be excluded that some of the Sub-Fund's holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.
Fidelity Global Technology Y-Acc-EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Janus Henderson Hrzn Glb SC IU2 EUR	<p>The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%.</p> <p>Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives.</p> <p>The Investment Manager uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.</p>

There was no minimum extent to which the underlying funds with an environmental objective in the Gardanto Core Fund should have been aligned with the EU Taxonomy.

Consequently, taxonomy alignment of Gardanto Core Fund investments has as a result been deemed to constitute 0% of the Gardanto Core Fund portfolio.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?



Yes:



In fossil gas



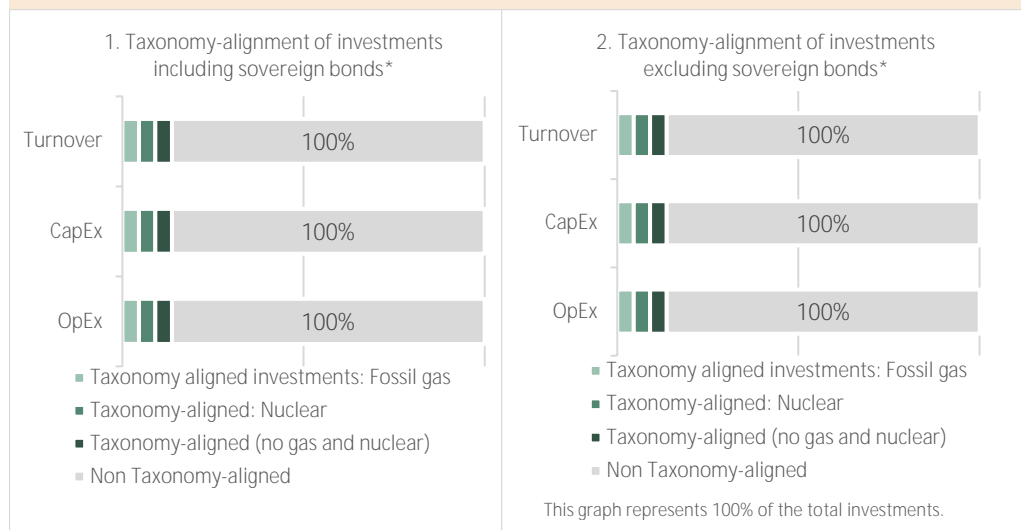
In nuclear energy



No

Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies (and consequently funds underlying the Gardanto Core Fund), we have decided to adopt a conservative approach. As a result, it is decided not to report on this matter for the Gardanto Core Fund's portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

The two graphs below show in green the minimum percentage of investments that are 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.

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 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.



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

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

Not applicable.



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

iShares MSCI USA CTB Enh ESG ETF USD Acc	A minimum of 20% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Eurp CTB Enh ESG ETF EURAcc iShares MSCI Japan CTB Enh ESG ETFUSDAcc	A minimum of 30% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI EM CTB Enh ESG ETF USD Acc	A minimum of 5% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI USA Scrn ETF USD Acc	A minimum of 10% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective (or a combination of the two). The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the Benchmark Index.
Amundi S&P 500 Screened INDEX IE Acc	The Sub-Fund will have a minimum commitment of 15% of Sustainable Investments with no commitment to an environmental objective and with no commitment on their alignment with the EU Taxonomy.
VanEck Morningstar DevMrkts Div Lead ETF	The minimum extent of sustainable investments with an aligned environmental objective is 0%.
T. Rowe Price Euro Corp Bd - I	0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.
M&G Sust Eurp Crdt Invmt WI EUR Acc	Minimum 5%.
R-co Valor P EUR	Within the minimum invested in sustainable investments, the minimum share with an environmental objective not aligned with the taxonomy is 0%. This is because the product commits to an overall minimum level of sustainable investment, without predefining an allocation between environmental and social objectives.

Nordea 1 - European High Yld Opps BI EUR	The minimum proportion of investments with an environmental objective that are not aligned with the EU Taxonomy is 1%. The fund commits to holding a minimum proportion of sustainable investments with an environmental objective aligned with the SFDR.
Evli Nordic Corporate Bond IB	0%
R-co Valor Bond Opportunities P EUR	Within the minimum invested in sustainable investments, the minimum share with an environmental objective not aligned with the taxonomy is 0%. This is because the product commits to an overall minimum level of sustainable investment, without predefining an allocation between environmental and social objectives.
FvS Bond Opportunities EUR I	0%
Invesco Global Actv ESG Eq ETF USD Acc	The Fund has a minimum investment of 50% of its NAV in sustainable investments. These sustainable investments will have a social objective and/or an environmental objective. There is no minimum share of sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned.
Wellington Global Stewards USD N Acc	The Fund commits to a minimum of 20% of Sustainable Investments with an environmental objective within the meaning of the SFDR.
Guinness Global Equity Income Y EUR Acc	0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.
MS INVF Global Opportunity Z EUR	The fund promotes environmental and social characteristics but does not commit to making any sustainable investments.
Redwheel Next Gen Em Mkts Eq B EUR Acc	Not applicable.
Fidelity Global Technology Y-Acc-EUR	The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.
Janus Henderson Hrzn Glb SC IU2 EUR	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

This figure is based on the latest information regarding the minimum share of environmental objectives that are not aligned with the EU taxonomy, as reported by the underlying fund in the most recently available prospectus of the fund as of the beginning of April, along with the positions of the Gardanto Core Fund as of 31/12/2025.



What was the share of socially sustainable investments?

iShares MSCI USA CTB Enh ESG ETF USD Acc	A minimum of 20% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Eurp CTB Enh ESG ETF EURAcc iShares MSCI Japan CTB Enh ESG ETFUSDAcc	A minimum of 30% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI EM CTB Enh ESG ETF USD Acc	A minimum of 5% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI USA Scrn ETF USD Acc	A minimum of 10% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective (or a combination of the two).
Amundi S&P 500 Screened INDEX IE Acc	0% The Sub-Fund will have a minimum commitment of 15% of Sustainable Investments with no further commitment to a minimum share of socially sustainable investments.
VanEck Morningstar DevMrkts Div Lead ETF	The minimum share of socially sustainable investments 0%
T. Rowe Price Euro Corp Bd - I	0.5%. The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.
M&G Sust Eurp Crdt Invmt WI EUR Acc	Minimum 5%.
R-co Valor P EUR	Within the minimum invested in sustainable investments, the minimum share with a social objective is 0%. This is because the product commits to an overall minimum level of sustainable investment, without predefining an allocation between environmental and social objectives.
Nordea 1 - European High Yld Opps BI EUR	The minimum proportion of sustainable investments with a social objective is 0%.
Evli Nordic Corporate Bond IB	0%
R-co Valor Bond Opportunities P EUR	Within the minimum invested in sustainable investments, the minimum share with a social objective is 0%. This is because the product commits to an overall minimum level of sustainable

	investment, without predefining an allocation between environmental and social objectives.
FvS Bond Opportunities EUR I	0%
Invesco Global Actv ESG Eq ETF USD Acc	The Fund has a minimum investment of 50% of its NAV in sustainable investments, which may or may not be aligned with the EU Taxonomy. These sustainable investments will have a social objective and/or an environmental objective. There is no minimum share of sustainable investments with a socially sustainable investment objective.
Wellington Global Stewards USD N Acc	Minimum 10% of the Fund's net assets invested in socially sustainable investments.
Guinness Global Equity Income Y EUR Acc	0% of NAV. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.
MS INV F Global Opportunity Z EUR	0%
Redwheel Next Gen Em Mkts Eq B EUR Acc	Not applicable.
Fidelity Global Technology Y-Acc-EUR	The fund invests a minimum of 1% in sustainable investments with a social objective.
Janus Henderson Hrzn Glb SC IU2 EUR	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective.

This figure is based on the latest information regarding the minimum share of social objectives, as reported by the underlying fund in the most recently available prospectus of the fund as of the beginning of April, along with the positions of the Gardanto Core Fund as of 31/12/2025.



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

The investments included under (#2 Other) in the Gardanto Core Fund were investments that did not promote environmental or social characteristics. During the reference period, other included (1 PIMCO GIS Income Instl EURH Acc, M&G Total Return Crdt Invmt QI EUR Acc, Invesco Physical Gold ETC, JPM Gbl Rsr Enh Idx Eq C (acc)EUR, iShares \$ Treasury Bd 7-10yr ETFUSD Dist, ShelteR UCITS Special Equities I EUR Acc (Article 6 investments) (2); as well as cash held as ancillary investment.

All investments as well as the ancillary cash under (#2 Other) complied with Good Governance Practices.



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

During the reference period, the investment manager made sure that the binding elements of the sub-fund's **strategy were always met. The Investment Manager monitored all underlying fund's sustainability performance on a continual basis throughout the reference period** to ensure that the promoted characteristics were being met.

The portfolio changes involved in general decreasing the portfolio weight of some non-sustainable investments and increasing the weight of portfolio positions that were identified as promoting E/S Characteristics or sustainable. The decisions were made with careful consideration to ensure that the fund's sustainability objectives were maintained while managing risk appropriately.

Throughout the year, switches were made within the portfolio to capitalize on opportunities. In doing so, careful consideration was always given to meeting the minimum requirements for environmental and/or social characteristics.



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

Not applicable.

- *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

ANNEX IV



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: Shelter UCITS Gardanto Dynamic Fund
254900F4GM4VXSPD4184

Legal entity identifier:

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.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.8% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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 Gardanto Dynamic Fund is a Fund-Fund that promoted different environmental and social (E/S) characteristics through investments in underlying funds that themselves had a sustainable objective or promoted E/S Characteristics as defined by Regulation (EU) 2019/2088.

The Fund of Fund invested at least 75% in underlying funds that themselves have a sustainable objective or promoted E/S characteristics as defined by Regulation (EU) 2019/2088 and it invested at least 50% of its assets in underlying funds that themselves have a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund also took into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds. This means that the Fund of Fund promoted E/S characteristics as “low carbon scores” and “low fossil fuel emissions” as E/S characteristics directly.

Besides the direct low carbon and low fossil fuel emissions score, the Fund of Fund does not directly define specific E/S characteristics that the underlying funds were required to promote and it therefore invested in underlying funds that each promoted different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds included, depending on the underlying funds are summarized below as derived from the information collected directly from the underlying funds :

iShares MSCI USA CTB Enh ESG ETF USD Acc	<p>These Funds promote environmental and social characteristics by:</p> <ul style="list-style-type: none"> • Exclusion of issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes. • Exclusion of issuers deemed to have violated United Nations Global Compact principles. • Exclusion of issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies. • Exposure to issuers with higher environmental, social and governance (ESG) scores. • Exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement. • Exposure to investments qualifying as sustainable investments. <p>Issuers are excluded based on their involvement in the following business lines/activities (or related activities):</p> <ul style="list-style-type: none"> • controversial weapons • nuclear weapons
iShares MSCI Eurp CTB Enh ESG ETF EUR Acc	
iShares MSCI EM CTB Enh ESG ETF USD Acc	
iShares MSCI Wld CTB Enh ESG ETF USD Acc	
iShares MSCI Japan CTB Enh ESG ETF USD Acc	

	<ul style="list-style-type: none"> • civilian firearms • tobacco • thermal coal • conventional weapons • unconventional oil and gas
iShares MSCI USA Scrn ETF USD Acc	<p>The Fund seeks to promote the following environmental and social characteristics by tracking the performance of the MSCI USA Screened Index:</p> <ul style="list-style-type: none"> • Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes. • Exclusion of issuers deemed to have violated United Nations Global Compact principles. • Exclusion of issuers deemed to be involved in very severe ESG related controversies. • Exclusion of issuers deemed to be involved in severe or very severe environmental controversies relating to biodiversity and land use and supply chain management. • Targeted reduction in carbon emission intensity.
Amundi S&P 500 Screened INDEX IE Acc	<p>The Sub-Fund promotes environmental and/or social characteristics through among others:</p> <ul style="list-style-type: none"> • Replicating an Index integrating an environmental, social and governance ("ESG") rating. • The Index methodology is constructed using a "Best-in-class approach": best ranked companies are selected to construct the Index.
VanEck Morningstar DevMrkts Div Lead ETF	<p>The Sub-fund promotes the reduction of certain negative impacts on society and the environment, through:</p> <ul style="list-style-type: none"> • Reduced exposure to ESG Risk by means of excluding companies with a severe levels of ESG Risk. • Exposure to controversies and controversial business activities is limited by means of revenue-based screenings and exclusion of companies non-compliant with UNGC principles or involved in other controversial activities.
Redwheel Next Gen Em Mkts Eq B EUR Acc	<p>The Sub-Fund promotes environmental and social characteristics through the systematic consideration of relevant sustainability factors within investment due diligence, in particular:</p> <ul style="list-style-type: none"> • Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives. • Social and employee matters, with a particular focus on diversity and gender equality.

	<ul style="list-style-type: none"> The Investment Manager applies hard exclusions on companies that derive income from products and business practises considered to be harmful to the environment or society.
Janus Henderson Hrzn Glb SC IU2 EUR	<p>Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions:</p> <ul style="list-style-type: none"> Promotes climate change mitigation. Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). Avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy.
Fidelity Global Technology Y-Acc-EUR	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> Aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
MFS Meridian Contrarian Value I1 EUR	<p>The MFS Contrarian Value Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through:</p> <ul style="list-style-type: none"> Active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Contrarian Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS Contrarian Value Fund.
Wellington Global Stewards USD N Acc	<p>The Investment Manager will seek to invest in companies whose:</p> <ul style="list-style-type: none"> Management teams and boards display exemplary 'stewardship'. The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material

	<p>environmental, social and governance (“ESG”) risks and opportunities in their corporate strategy.</p>
Invesco Global Founders & Owners ZEUR Acc	<p>The Fund aims to promote environmental characteristics related to:</p> <ul style="list-style-type: none"> • Natural resource utilization and pollution (by excluding companies involved in coal extraction and production, and unconventional oil and gas such as Arctic oil and gas exploration/extraction, oil sands extraction and Shale Energy extraction). • The Fund also promotes social characteristics related to human rights (by excluding companies in violation of any UN Global Compact’s principles) and by excluding issuers involved in tobacco production and tobacco related products and services, recreational cannabis, controversial weapons and manufacture of nuclear warheads or whole nuclear or whole nuclear missiles outside of the Non-Proliferation Treaty.
MS INVF Global Opportunity Z EUR	<p>The fund promotes the environmental characteristic of limiting environmental externalities by:</p> <ul style="list-style-type: none"> • Excluding investments in coal. • The fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.
Robeco Global Stars Equities F EUR	<p>The Sub-fund has the following E/S characteristics:</p> <ul style="list-style-type: none"> • The Sub-fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society, such as exposure to controversial behaviour, controversial weapons, and certain fossil fuel-related activities. • The Sub-fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco’s proxy voting policy. • The Sub-fund promotes having a lower carbon footprint than the general market index. • The Sub-fund promotes having a weighted average ESG score that is better than that of the General Market Index. • The Sub-fund limits investing in companies with an elevated sustainability risk based on ESG risk scores whereas all such

	<p>investments require separate approval of a dedicated committee that oversees that all investments are substantiated and eligible based on a fundamental review on the sustainability risk.</p>
CT (Lux) Global Focus IE EUR	<p>The Investment Manager promotes environmental and social characteristics by integrating the following responsible investment measures into the investment decision-making process:</p> <ul style="list-style-type: none"> • The Investment Manager uses the Columbia Threadneedle Environmental, Social and Governance (ESG) Materiality Rating Model to create a portfolio that has a more positive ESG Materiality score than its benchmark, the MSCI ACWI Index, over rolling 12-month periods. To achieve this, the Investment Manager favours companies with ESG ratings, as assessed by the ESG Materiality Rating Model. • The Investment Manager excludes companies that derive revenue above a particular threshold from certain industries and activities that do not promote environmental or social characteristics; or are in breach of accepted international standards and principles of governance such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.
JPM Global Select Equity C (acc) EUR	<p>The Sub-Fund promotes a broad range of environmental and/or social characteristics through:</p> <ul style="list-style-type: none"> • Its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 51% of its assets in such securities. • It also promotes certain norms and values by excluding particular companies from the portfolio. • Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.
Amundi Fds Global Equity R2 EUR C	<p>The Sub-Fund promotes environmental and/or social characteristics by:</p> <ul style="list-style-type: none"> • Aiming to have a higher ESG score than the ESG score of the MSCI World Index. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the

	<p>security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance.</p> <ul style="list-style-type: none"> The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund.
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● *How did the sustainability indicators perform?*

The Gardanto Dynamic Fund only invested, in the part of the portfolio that promoted E/S Characteristics, in underlying funds that themselves had (1) a sustainable objective; or (2) that promoted E/S characteristics as defined by Regulation (EU) 2019/2088. At the end of 2025, all underlying funds in the Gardanto Dynamic Fund either promoted E/S Characteristics or had a Sustainable Objective.

In addition, The Gardanto Dynamic Fund invested at least 50% of its assets in underlying funds that themselves had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

Moreover, the Gardanto Dynamic Fund invested, in the part of the portfolio that promoted E/S Characteristics, at least 25% in underlying funds that carried the Low Carbon label from Morningstar (Morningstar® Portfolio Carbon Risk Score < 10 and Morningstar® Portfolio Fossil Fuel Involvement™ < 7).

<i>Sustainability Indicators</i>	<i>% Of Gardanto Dynamic Portfolio 2024</i>	<i>% Of Gardanto Dynamic Portfolio 2025</i>	<i>Compared to previous periods</i>
Article 6 Funds	19.4%	8.9%	-10.5%
Article 8 Funds	73.9%	89.5%	15.6%
Article 8 Funds with a Sustainable Objective	54.8%	68.4%	13.6%
Article 9 Funds	5.4%	1.9%	-3.5%
Low Carbon Score	56.5%	63.5%	7.0%

The portfolio has remained largely unchanged compared to the reference period 31/12/2025. The fund-of-fund has a larger exposure to Article 8 funds compared to the previous period.

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

The Fund of Fund itself achieved a minimum of 13.8% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund were determined by the objectives that were set for the (portion of) the sustainable investments

of the underlying funds (that either had themselves a specific sustainable investment objective or that promoted E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund considered a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These include as can be derived from the information directly received from the underlying funds: (1) Environmental sustainable objectives: alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture, climate and resource impact, climate change mitigation, adaptation to climate change, sustainable use and protection of aquatic and marine resources, the transition to a circular economy, pollution prevention and control or (2) social sustainable objectives: including nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity, social equity and quality of life.

<p>iShares MSCI USA CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Eurp CTB Enh ESG ETF EURAcc</p> <p>iShares MSCI EM CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Wld CTB Enh ESG ETF USD Acc</p> <p>iShares MSCI Japan CTB Enh ESG ETFUSDAcc</p>	<p>The Fund's Benchmark Indices seek to allocate a proportion of the Benchmark Index to companies that either:</p> <ul style="list-style-type: none"> • Derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or • Have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi). <p>The MSCI ESG Sustainable Impact Metrics aim to measure revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks.</p> <p>The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture.</p>
<p>iShares MSCI USA Scrn ETF USD Acc</p>	<p>The Fund's Benchmark Index seeks to allocate a proportion of the Benchmark Index to companies that either:</p> <ul style="list-style-type: none"> • Derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or • Have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi). <p>The MSCI ESG Sustainable Impact Metrics aim to measure revenue exposure to positive sustainable impacts in line with the United</p>

	<p>Nations' Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks.</p> <p>The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture.</p>
Amundi S&P 500 Screened INDEX IE Acc	<p>The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:</p> <ul style="list-style-type: none"> • Follow best environmental and social practices. • Avoid making products or providing services that harm the environment and society. • In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.
VanEck Morningstar DevMrkts Div Lead ETF	<p>This question is not applicable as the Sub-fund does not intend to make sustainable investments.</p>
Redwheel Next Gen Em Mkts Eq B EUR Acc	<p>Not applicable.</p>
Janus Henderson Hrzn Glb SC IU2 EUR	<p>The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:</p> <ul style="list-style-type: none"> • It positively contributes to an environmental or social objective. • It does not cause significant harm to any environmental or social sustainable investment objective. • It follows good governance practices. • This Fund invests a minimum of 5% of its net asset value in sustainable investments in pursuit of its investment objective. • All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.
Fidelity Global Technology Y-Acc-EUR	<p>The fund determines sustainable investments as investments in:</p> <p>(a) Securities of issuers making a substantial contribution through their economic activities to either:</p> <ul style="list-style-type: none"> • One or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy.

	<ul style="list-style-type: none"> Environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”). <p>(b) Securities of issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees.</p> <p>(c) Bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives; provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.</p>
MFS Meridian Contrarian Value I1 EUR	Not applicable. The MFS Contrarian Value Fund does not have sustainable investments as its objective.
Wellington Global Stewards USD N Acc	<p>The Investment Manager will invest in companies that are assessed to contribute to one or more of the following environmental and social stewardship criteria which are aligned with the sustainable objective of the Fund.</p> <p>Social criteria such as:</p> <ul style="list-style-type: none"> Responsible sourcing and production practices. Consumer privacy and cybersecurity. Sustainable investment in technology, innovation, and human capital. <p>Environmental criteria such as:</p> <ul style="list-style-type: none"> Sustainable product design and resilient infrastructure. Responsible waste / end of product life cycle. Supply chain engagement.
Invesco Global Founders & Owners ZEURAacc	Not applicable.
MS INV F Global Opportunity Z EUR	Not applicable.
Robeco Global Stars Equities F EUR	<p>The sustainable investments aim to contribute to the UN Sustainable Development Goals (“SDGs”), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc.</p> <p>Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment.</p>

	<p>Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined.</p> <p>The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.</p>
<p>CT (Lux) Global Focus IE EUR</p>	<p>The Investment Manager uses one or more of the criteria below to identify sustainable investments that contribute to an environmental or social objective:</p> <ul style="list-style-type: none"> • The contribution of a company to one or more of the 17 Sustainable Development Goals (SDGs) that have a social or environmental objective. • A qualitative assessment that a company offers sustainable solutions, where the Investment Manager’s due diligence concludes and evidence that the contribution of a company’s revenues aligned to the SDGs will increase over the medium term. • A qualitative assessment and documented evidence that sustainability is a material business driver within a company’s operations or business approach, which contributes to positive environmental or social outcomes.
<p>JPM Global Select Equity C (acc) EUR</p>	<p>The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following:</p> <p>Environmental Objectives</p> <ul style="list-style-type: none"> • Climate risk mitigation, transition to a circular economy. <p>Social Objectives</p> <ul style="list-style-type: none"> • Inclusive and sustainable communities - increased female executive representation, inclusive and sustainable communities - increased female representation on boards of directors and providing a decent working environment and culture. <p>Contribution to such objectives is determined by either:</p> <ul style="list-style-type: none"> • Products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager’s proprietary thresholds contributing to climate risk mitigation.

Amundi Fds Global Equity R2 EUR C	<p>The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:</p> <ul style="list-style-type: none"> ● Follow best environmental and social practices. ● Avoid making products or providing services that harm the environment and society. ● In order for the investee company to be deemed to contribute to the above objective it must be a “best performer” within its sector of activity on at least one of its material environmental or social factors.
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● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Gardanto Dynamic Fund only invested in underlyings funds that produced satisfactory **precontractual information and regular disclosures regarding the compliance with “do not significantly harm to any environmental or social investment objectives” of the sustainable investments** that they make, for the part of the portfolio that had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund monitored that these sustainable investments met minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The Fund of Fund also monitored that the underlying sustainable funds reported in a satisfactory and transparent **manner on (different) principal adverse indicators (PAI’s) or other methodologies** that they had used in the determination of the DNSH.

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

The Gardanto Dynamic Fund, wherever possible in the context of an incomplete an developing data landscape, targeted and monitored that the underlying funds, for the part of the investments that were considered as sustainable investments by the underlying funds that had a sustainable objective or by the underlying funds that promoted E/S characteristics with a minimum proportion of sustainable investments, took into consideration the **mandatory (and eventually additional) PAI’s (or similar do not significantly harm parameters)** as indicators for adverse impacts on sustainability factors.

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

The Gardanto Dynamic Fund required and monitored that the underlying funds that claimed to make sustainable investments in investee companies or issuers, properly demonstrated that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on

Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

iShares MSCI USA CTB Enh ESG ETF USD Acc	<p>The Fund's Benchmark Indices exclude issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.</p> <p>The Benchmark Index applies the above exclusionary criteria at each index rebalance.</p>
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	
iShares MSCI EM CTB Enh ESG ETF USD Acc	
iShares MSCI Wld CTB Enh ESG ETF USD Acc	
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	
iShares MSCI USA Scrn ETF USD Acc	<p>The Fund's Benchmark Index excludes issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.</p> <p>The Benchmark Index applies the above exclusionary criteria at each index rebalance.</p>
Amundi S&P 500 Screened INDEX IE Acc	<p>The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the ESG scoring methodology.</p> <p>The proprietary ESG rating tool assesses issuers using available data from the data providers.</p> <p>The model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations.</p>
VanEck Morningstar DevMrkts Div Lead ETF	Not applicable.
Redwheel Next Gen Em Mkts Eq B EUR Acc	Not applicable.
Janus Henderson Hrzn Glb SC IU2 EUR	<p>The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>Investments considered to have violated these principles are not considered as sustainable investments.</p>
Fidelity Global Technology Y-Acc-EUR	<p>Norms-based screens are applied:</p> <ul style="list-style-type: none"> • Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of

	human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact (UNGC) and the International Labour Organisation (ILO) Conventions, are not considered sustainable investments.
MFS Meridian Contrarian Value I1 EUR	Not applicable.
Wellington Global Stewards USD N Acc	Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.
Invesco Global Founders & Owners ZEURAcc	Not applicable.
MS INVF Global Opportunity Z EUR	Not applicable.
Robeco Global Stars Equities F EUR	The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework. Robeco's Exclusion Policy includes an explanation of how Robeco 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 treaties to assess the behaviour of companies.
CT (Lux) Global Focus IE EUR	The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
JPM Global Select Equity C (acc) EUR	The norms-based portfolio seek alignment with the guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.
Amundi Fds Global Equity R2 EUR C	The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the ESG scoring methodology. The proprietary ESG rating tool assesses issuers using available data from the data providers. For example, the model has a dedicated

	criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations.
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The verification for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights characteristics of these underlying funds included, depending on the underlying funds, excluding issuers with a “red” ESG controversy flag (violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises), an analysis of the issuers performance with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights, application of norms-based screens, or subjection to a standards-based controversy analysis that takes into account compliance with international social, human, environmental and anti-corruption standards as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Fund of Fund considered principal adverse impacts (PAIs) on sustainability factors. These were taken into account in relation to the investments in the underlying funds that had either a sustainable objective or that either promoted E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targeted that the underlying funds provided satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI’s.

The Fund of Fund monitored in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises

- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund of Fund will monitor in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Overview PAIs	% of Gardanto Dynamic Portfolio Covering Relevant PAI
PAI 1 – GHG Emissions	
• Scope 1 GHG Emissions	85.5%
• Scope 2 GHG Emissions	85.5%
• Scope 3 GHG Emissions	81.6%
• Total GHG Emissions (Scope123)	81.6%
PAI 3 - GHG Intensity (Scope 123)	81.6%
PAI 4 - Fossil Fuel Involvement	87.9%
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	85.3%
PAI 14 - Exposure to Controversial Weapons	89.5%
PAI 15 - GHG Intensity Considered in the Investment Strategy	6.0%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	4.1%

This information is obtained from the latest available EET documentation of the underlying funds as of the beginning of February. When an underlying fund indicates "Y" (referring to Yes) in the EET file regarding whether the relevant PAI is considered in the investment strategy, the weight of the Gardanto Dynamic Fund's position in the underlying fund as of 31/12/2025 is used to calculate the percentage of the Gardanto Dynamic Portfolio covering the relevant PAI.



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
Amundi S&P 500 Screened INDEX IE Acc	All Sectors	12.3%	Luxembourg
iShares MSCI USA CTB Enh ESG ETF USD Acc	All Sectors	12.2%	Ireland
iShares MSCI USA Scrn ETF USD Acc	All Sectors	12.2%	Ireland
VanEck Morningstar DevMrkts Div Lead ETF	All Sectors	11.1%	Netherlands
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	All Sectors	9.1%	Ireland
iShares MSCI EM CTB Enh ESG ETF USD Acc	All Sectors	5.6%	Ireland
iShares MSCI Wld CTB Enh ESG ETF USD Acc	All Sectors	3.5%	Ireland
Invesco Physical Gold ETC	All Sectors	2.8%	Ireland
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	All Sectors	2.5%	Ireland
Shelter UCITS Special Equities I EUR Acc	All Sectors	2.4%	Luxembourg
Redwheel Next Gen Em Mkts Eq B EUR Acc	All Sectors	2.3%	Luxembourg
Janus Henderson Hrzn Glb SC IU2 EUR	All Sectors	2.2%	Luxembourg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference which is:

31/12/2025

Fidelity Global Technology Y-Acc-EUR	All Sectors	2.2%	Luxembourg
GQG Partners Global Equity R EUR Acc	All Sectors	1.9%	Ireland
MFS Meridian Contrarian Value I1 EUR	All Sectors	1.9%	Luxembourg
Wellington Global Stewards USD N Acc	All Sectors	1.9%	Ireland
Invesco Global Founders & Owners ZEURAcc	All Sectors	1.9%	Luxembourg
MS INVF Global Opportunity Z EUR	All Sectors	1.9%	Luxembourg
Robeco Global Stars Equities F EUR	All Sectors	1.7%	Luxembourg
Schroder ISF Global Eq Alp C Acc EUR	All Sectors	1.7%	Luxembourg
CT (Lux) Global Focus IE EUR	All Sectors	1.7%	Luxembourg
JPM Global Select Equity C (acc) EUR	All Sectors	1.7%	Luxembourg
Amundi Fds Global Equity R2 EUR C	All Sectors	1.6%	Luxembourg



What was the proportion of sustainability-related investments?

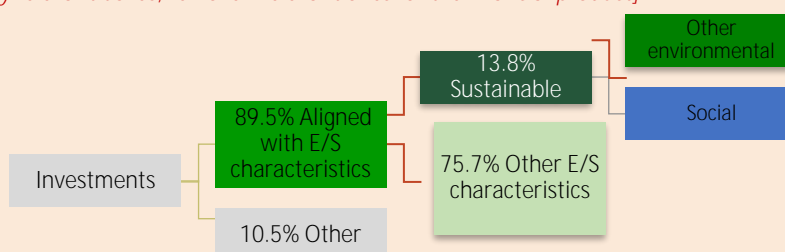
What was the asset allocation?

The asset allocation described in this part of the periodic disclosure is based on the portfolio on 31/12/2025 with the available data per 31/12/2025 on each underlying portfolio of each of the underlying funds, where checks were performed on the Fund level using Morningstar Sustainalytics data for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 89.5% of the companies in the portfolio were aligned with E/S characteristics (#1), 10.5% were classified under other (#2). From the 89.5% companies that were aligned with E/S characteristics, 13.8% of the portfolio was seen as sustainable (#1A) and the remaining 75.7% promoted other E/S Characteristics (#1B). These investments were qualified as sustainable on the basis of (other) environmental or social criteria without any specific allocation between both sets of criteria.

The share of sustainable investments with environmental and social objectives, based on the minimum commitments of the underlying funds in the Gardanto Dynamic Fund, is 11.8%

[Include only relevant boxes, remove irrelevant ones for the financial product]



#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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product commits to making sustainable investments]

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- 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.

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.

In which economic sectors were the investments made?

The investments were made in the following sectors:

- All Sectors



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

iShares MSCI USA CTB Enh ESG ETF USD Acc	The Funds do not currently commit to investing more than 0% of their assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	
iShares MSCI EM CTB Enh ESG ETF USD Acc	
iShares MSCI Wld CTB Enh ESG ETF USD Acc	
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	
iShares MSCI USA Scrn ETF USD Acc	The Fund does not currently commit to investing more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Amundi S&P 500 Screened INDEX IE Acc	The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The Sub-Fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy.
VanEck Morningstar DevMrkts Div Lead ETF	While the Sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying this Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-fund’s portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the minimum extent of sustainable investments with an aligned environmental objective aligned with the Taxonomy Regulation is currently 0%.
Redwheel Next Gen Em Mkts Eq B EUR Acc	Although it cannot be excluded that some of the Sub-Fund’s holdings qualify as Taxonomy-aligned investments, the Sub-Fund does not target a minimum allocation to Taxonomy-aligned investments.
Janus Henderson Hrzn Glb SC IU2 EUR	The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%.

	Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives.
Fidelity Global Technology Y-Acc-EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
MFS Meridian Contrarian Value I1 EUR	Zero. The MFS Contrarian Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Wellington Global Stewards USD N Acc	Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.
Invesco Global Founders & Owners ZEURAacc	Not applicable.
MS INV F Global Opportunity Z EUR	The fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.
Robeco Global Stars Equities F EUR	0%. The Sub-fund does not intend to make Taxonomy-aligned investments. It cannot be excluded that among the Sub-fund's holdings certain investments are Taxonomy aligned. The Sub-fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX.
CT (Lux) Global Focus IE EUR	There is no commitment to EU Taxonomy-aligned investments at the present time.
JPM Global Select Equity C (acc) EUR	The Sub-Fund invests at least 20% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy.
Amundi Fds Global Equity R2 EUR C	The sub-fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. The sub-fund does not commit to make taxonomy-compliant investments in fossil gas and/or nuclear energy.

There was no minimum extent to which the underlying funds with an environmental objective in the Gardanto Dynamic Fund should have been aligned with the EU Taxonomy. Consequently, taxonomy alignment of Gardanto Dynamic Fund investments has as a result been deemed to constitute 0% of the Gardanto Dynamic Fund portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?

Yes:

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 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.

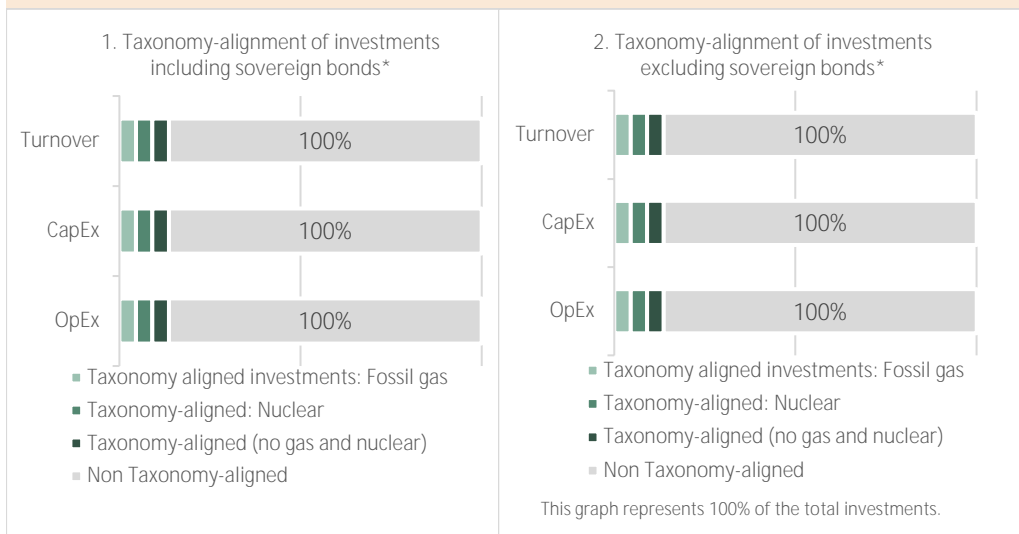
In fossil gas

In nuclear energy

No

Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies (and consequently funds underlying the Gardanto Dynamic Fund), we have decided to adopt a conservative approach. As a result, it is decided not to report on this matter for the Gardanto Dynamic Fund's portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

The two graphs below show in green the minimum percentage of investments that are 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.



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 compare with previous periods?

Not applicable.



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

iShares MSCI USA CTB Enh ESG ETF USD Acc	A minimum of 20% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a
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are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

	<p>mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.</p>
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	<p>A minimum of 30% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.</p>
iShares MSCI EM CTB Enh ESG ETF USD Acc	<p>A minimum of 5% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.</p>
iShares MSCI Wld CTB Enh ESG ETF USD Acc	<p>A minimum of 25% of the underlying Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.</p>
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	<p>A minimum of 30% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.</p>
iShares MSCI USA Scrn ETF USD Acc	<p>A minimum of 10% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.</p> <p>The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the Benchmark Index.</p>
Amundi S&P 500 Screened INDEX IE Acc	<p>The Sub-Fund will have a minimum commitment of 15% of Sustainable Investments with no commitment to an environmental objective and with no commitment on their alignment with the EU Taxonomy.</p>
VanEck Morningstar DevMrkts Div Lead ETF	<p>The minimum extent of sustainable investments with an aligned environmental objective is 0%.</p>
Redwheel Next Gen Em Mkts Eq B EUR Acc	<p>Not applicable.</p>
Janus Henderson Hrnz Glb SC IU2 EUR	<p>A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.</p>
Fidelity Global Technology Y-Acc-EUR	<p>The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.</p>

MFS Meridian Contrarian Value I1 EUR	Zero. The MFS Contrarian Value Fund does not aim or commit to invest in sustainable investments with an environmental objective.
Wellington Global Stewards USD N Acc	The Fund commits to a minimum of 20% of Sustainable Investments with an environmental objective within the meaning of the SFDR.
Invesco Global Founders & Owners ZEURAcc	Not applicable.
MS INVF Global Opportunity Z EUR	The fund promotes environmental and social characteristics but does not commit to making any sustainable investments.
Robeco Global Stars Equities F EUR	The Sub-fund does not commit to a minimum share of sustainable investments with an environmental objective because the Sub-fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.
CT (Lux) Global Focus IE EUR	The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.
JPM Global Select Equity C (acc) EUR	The Sub-Fund invests at least 20% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.
Amundi Fds Global Equity R2 EUR C	The Sub-Fund will have a minimum commitment of 40% of Sustainable Investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

This figure is based on the latest information regarding the minimum share of environmental objectives that are not aligned with the EU taxonomy, as reported by the underlying fund in the most recently available prospectus of the fund as of the beginning of April, along with the positions of the Gardanto Dynamic Fund as of 31/12/2025.



What was the share of socially sustainable investments?

iShares MSCI USA CTB Enh ESG ETF USD Acc	A minimum of 20% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Eurp CTB Enh ESG ETF EURAcc	A minimum of 30% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI EM CTB Enh ESG ETF USD Acc	A minimum of 5% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.

iShares MSCI Wld CTB Enh ESG ETF USD Acc	A minimum of 25% of the underlying funds' assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Japan CTB Enh ESG ETFUSDAcc	A minimum of 30% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI USA Scrn ETF USD Acc	A minimum of 10% of the Fund's assets will be invested in sustainable investments. These sustainable investments will be sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective (or a combination of the two).
Amundi S&P 500 Screened INDEX IE Acc	0% The Sub-Fund will have a minimum commitment of 15% of Sustainable Investments with no further commitment to a minimum share of socially sustainable investments.
VanEck Morningstar DevMrkts Div Lead ETF	The minimum share of socially sustainable investments 0%.
Redwheel Next Gen Em Mkts Eq B EUR Acc	Not applicable.
Janus Henderson Hrn Glb SC IU2 EUR	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective.
Fidelity Global Technology Y-Acc-EUR	The fund invests a minimum of 1% in sustainable investments with a social objective.
MFS Meridian Contrarian Value I1 EUR	Zero. The MFS Contrarian Value Fund does not aim or commit to invest in sustainable investments with a social objective.
Wellington Global Stewards USD N Acc	Minimum 10% of the Fund's net assets invested in socially sustainable investments.
Invesco Global Founders & Owners ZEURAacc	Not applicable.
MS INVF Global Opportunity Z EUR	0%
Robeco Global Stars Equities F EUR	the Sub-fund does not commit to a minimum share of socially sustainable investments because the Sub-fund's investment strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of socially sustainable investments is 0%.
CT (Lux) Global Focus IE EUR	The minimum share of sustainable investments with a social objective is 1%.
JPM Global Select Equity C (acc) EUR	The Sub-Fund invests at least 20% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or

	combination of Sustainable Investment objectives and therefore there is no committed minimum share.
Amundi Fds Global Equity R2 EUR C	The Sub-Fund has no minimum defined minimum share.

This figure is based on the latest information regarding the minimum share of social objectives, as reported by the underlying fund in the most recently available prospectus of the fund as of the beginning of April, along with the positions of the Gardanto Dynamic Fund as of 31/12/2025.



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

The investments included under (#2 Other) in the Gardanto Dynamic Fund were investments that did not promote environmental or social characteristics. During the reference period, other included (1 Invesco Physical Gold ETC, ShelteR UCITS Special Equities I EUR Acc, GQG Partners Global Equity R EUR Acc, Schroder ISF Global Eq Alp C Acc EUR (Article 6 investments) (2); as well as cash held as ancillary investment.

All investments as well as the ancillary cash under (#2 Other) complied with Good Governance Practices.



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

During the reference period, the investment manager made sure that the binding elements of the sub-fund’s **strategy were always met. The Investment Manager monitored all underlying fund’s sustainability performance on a continual basis throughout the reference period** to ensure that the promoted characteristics were being met.

The portfolio changes involved in general decreasing the portfolio weight of some non-sustainable investments and increasing the weight of portfolio positions that were identified as promoting E/S Characteristics or sustainable. The decisions were made with careful consideration to ensure that the fund's sustainability objectives were maintained while managing risk appropriately.

Throughout the year, switches were made within the portfolio to capitalize on opportunities. In doing so, careful consideration was always given to meeting the minimum requirements for environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?
Not applicable.

● *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

