

# ShelteR UCITS

Investment Company with Variable Capital (SICAV)

**Annual Report and audited financial statements  
as at 31/12/24**

R.C.S. Luxembourg B230 839

# ShelteR UCITS

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No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, the key information documents (KID) and the most recent semi-annual report, if published thereafter.

# ShelteR UCITS

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## Organisation and administration

<b>REGISTERED OFFICE</b>	11-13, Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
<b>BOARD OF DIRECTORS OF THE SICAV</b>	
<b>Chairman</b>	Mr. Bart De Coster
<b>Directors</b>	Mrs. Sandra Van Vaerenbergh  Mr. Benedict Peeters
<b>MANAGEMENT COMPANY</b>	ShelteR Investment Management ( <b>ShelteR IM</b> ) 22, rue de l'Industrie L-8399 Windhof (Koerich) Grand Duchy of Luxembourg
<b>DEPOSITARY BANK, DOMICILIARY AGENT AND PAYING AGENT</b>	CACEIS Bank, Luxembourg Branch (from June 1, 2024) 5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg  CACEIS Investor Services Bank S.A. (until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT</b>	CACEIS Bank, Luxembourg Branch (from June 1, 2024) 5, Allée Scheffer L - 2520 Luxembourg Grand Duchy of Luxembourg  CACEIS Investor Services Bank S.A. (until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>INDEPENDENT AUDITOR</b>	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>LEGAL AND TAX ADVISER</b>	Allen & Overy, Société en commandite simple 33, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

# ShelteR UCITS

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## General information

The annual general meeting of the Shareholders in the Company will be held at the registered office of the Company or on the place specified in the convening notice on the first Monday in April of each year at 11 am (Luxembourg time). If such day is not a Business Day, the annual general meeting will be held on the next Business Day.

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the "RESA" (Recueil électronique des sociétés et associations) and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

The Fiscal Year will begin on 1 January and terminate on 31 December of each year, except for the first Fiscal Year which began on 21 December 2018, the date of incorporation of the Company and ended on 31 December 2019.

Audited annual reports will be published within 4 months following the end of the accounting year and unaudited semi-annual reports will be published within 2 months following the end of year to which they refer.

The Net Asset Value per Share and Adjusted Price of each Class within each Sub-Fund will be made public at the offices of the Company and the Administrative Agent on each NAV Calculation Day.

The Sub-Funds will use the relative VAR approach to monitor their global exposure.

The changes in the composition of the securities portfolios are available upon request and free of charge at the registered office of the Management Company.

# ShelteR UCITS

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## Report of the Board of Directors

In 2024, the stock market had a stellar year, with investors benefiting from a favorable environment despite some geopolitical and macroeconomic challenges. Markets started the year cautiously amid restrictive monetary policies. However, early signs of slowing inflation in the spring brought a wave of optimism. Equity markets began to reflect hopes of an interest rate peak, setting the stage for a record-breaking year. The technology sector was at the heart of 2024's market euphoria, driven by AI innovation. The U.S. presidential election further boosted market sentiment, with a pro-business candidate's victory enhancing optimism in U.S. equities.

Bond markets, however, faced volatility with rising yields and falling prices. Expectations of multiple rate cuts faded as the Federal Reserve maintained a hawkish stance due to persistent inflation and concerns over U.S. debt levels. Long-term interest rates rose in both the U.S. and Europe by year-end, resulting in relatively flat bond performance overall over the year.

Similar to 2023, most active equity fund managers underperformed global equity benchmarks, both across the broader market and within our selection of active managers. Market-cap weighted benchmarks, which have a large concentration of U.S. mega-cap companies (often referred to as the "Magnificent Seven"), were particularly challenging for active managers to outperform. Most active managers typically have a smaller allocation to these mega-cap stocks, focusing more on mid- and small-cap companies. However, the ShelteR UCITS umbrella fund-of-funds benefited from this trend, as its significant allocation to passive ETFs and index funds aligned well with the performance of the mega-cap stocks.

### **SHELTER UCITS - SUSTAINABLE REITs FUND**

The Sustainable REITs Fund ended the year 2024 with a negative performance of -5.7% (Share class I - LU1915498304), underperforming the composite benchmark of the Sub-Fund which returned 6.8%.

Interest rate cuts failed to bring the long-awaited recovery to REITs in 2024. Despite strong performance in the third quarter leading up to the Federal Reserve's rate cut in September, REITs struggled towards the end of the year as the US 10-year Treasury yield returned to levels seen in the first half of 2024. The official benchmark of the fund contains a significantly smaller portion of Benelux and European REITs, which represent a significant portion of the Sustainable REITs fund. This contributes to its underperformance relative to the benchmark, as Benelux and European REITs have underperformed global REITs throughout the year.

### **SHELTER UCITS - VDK SUSTAINABLE FLEX FUND**

The VDK Sustainable Flex Fund ended the year 2024 with a positive performance of 9.4% (share class RA - LU1520990026), underperforming the composite benchmark of the Sub-Fund which returned 14.7%.

The multi-factor model which is used to screen and select stocks for the portfolio has a focus on the value, quality, momentum and low volatility (low risk) factors. The value and low risk factors performed less than broad equity benchmark indices in 2024, explaining most of the underperformance of the Sub-Fund.

### **SHELTER UCITS - CORE-SATELLITE 60 FUND**

The Core-Satellite 60 Fund ended the year 2024 with a positive performance 15.8% (share class IA - LU2228414293), slightly outperforming the composite benchmark of the Sub-Fund which returned 15.2%.

In 2024, the fund's significant allocation to U.S. equity index funds and trackers, with a large exposure on the "Magnificent 7," contributed to strong performance throughout the year. Additionally, the selection of active fixed income managers performed better than global bond markets.

### **SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND**

The Dynamic Multi Sustainable Fund had a positive performance of 15.1% in 2024 (share class IA - LU2439543393), underperforming the composite benchmark of the Sub-Fund which returned 17.6%.

In 2024, the fund's significant allocation to U.S. equity index funds and trackers, with a large exposure on the "Magnificent 7," contributed to strong performance throughout the year. Additionally, the selection of active fixed income managers performed better than global bond markets.

Compared to the reference benchmark index, the performance of the fund was negatively impacted by its Article 8 classification, as most sustainable funds underperformed broader benchmark indexes.

### **SHELTER UCITS - SPECIAL EQUITIES FUND**

The Special Equities Fund had a positive performance of +21.0% (share class I - LU2475876756) in 2024, underperforming the benchmark of the Sub-Fund which returned +30.9%.

The specific focus on European and Benelux companies caused the underperformance versus the benchmark which is more US centric. The Sub-Fund's portfolio had an overall good balance between growth-oriented and value-oriented holding companies, listed private equity companies, and specific operational companies.

### **SHELTER UCITS - ORIZON**

Orizon had a positive performance of 20.7% in 2024 (shareclass IA - LU2427243139), in 2023, underperforming the benchmark of the Sub-Fund which returned 24.0% during that period.

In 2024, the fund's significant allocation to U.S. equity index funds and trackers, with a large exposure on the "Magnificent 7," contributed to strong performance throughout the year. The fund's performance was negatively affected by some tactical choices for active fund which underperformed compared to the global equity markets.

### **SHELTER UCITS - ORIZON PROTECT**

Orizon Protect had a positive performance of 17.5% in 2024 (share class IA - LU2387417699), underperforming the benchmark of the Sub-Fund which returned 24.0% during that period.

The Sub-Fund was fully invested in equity funds from January 1st to August 2nd and again from August 13th to December 31st. The Sub-Fund was completely invested in cash and money market funds early August. The negative trend in equity markets in the beginning of August triggered the stop-loss mechanism that is used to manage the allocation to equity risk. However, the negative trend in the markets was short-lived, as they quickly reversed course, which accounts for approximately 3% of the underperformance of the Sub-Fund.

# Shelter UCITS

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## Report of the Board of Directors

### **SHELTER UCITS - CORE SATELLITE 100 FUND**

For the first full year period since the launch on 12 October 2023, the Core Satellite 100 Fund had a positive performance of +22.2% (share class IA - LU2627035848) in 2024, underperforming the benchmark of the Sub-Fund which returned +25.0%.

In 2024, the fund's significant allocation to U.S. equity index funds and trackers, with a large exposure on the "Magnificent 7," contributed to strong performance throughout the year. The fund's performance was negatively affected by some tactical choices for active fund which underperformed compared to the global equity markets.

### **SHELTER UCITS – GARDANTO CORE FUND**

Since the launch on 15 November 2024, the Gardanto Core Fund had a positive performance of 0.3% (share class IA - LU2627035848) in 2023, underperforming the benchmark of the Sub-Fund which returned 1.1% during that period.

### **SHELTER UCITS – GARDANTO DYNAMIC FUND**

Since the launch on 15 November 2024, the Gardanto Dynamic Fund had a positive performance of +0.5% (share class I - LU2475876756), underperforming the benchmark of the Sub-Fund which returned +1.7%.



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**Ernst & Young**  
Société anonyme

35E, Avenue John F. Kennedy  
L-1855 Luxembourg  
Tél : +352 42 124 1  
www.ey.com/en\_lu

B.P. 780  
L-2017 Luxembourg  
R.C.S. Luxembourg B47771  
TVA LU 16063074

Autorisations d'établissement :  
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
SHELTER UCITS  
11-13, Boulevard de la Foire  
L-1528 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 securities portfolio as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and the other 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 2024, 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 (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report 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 for the financial statements**

The Board of Directors 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 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 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 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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', is written over a horizontal line.

Jean-Marc Cremer

Luxembourg, 14 July 2025

# ShelteR UCITS

## Statement of net assets as at 31/12/24

	Note	ShelteR UCITS - Sustainable REITs Fund	ShelteR UCITS - VDK Sustainable Flex Fund	ShelteR UCITS - Core- Satellite 60 Fund	ShelteR UCITS - Orizon Protect Fund
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Assets</b>		<b>13,621,025.03</b>	<b>16,541,041.29</b>	<b>64,914,886.18</b>	<b>34,968,637.39</b>
Securities portfolio at market value	2.2	13,454,618.40	14,420,050.37	63,288,851.37	34,532,616.58
<i>Cost price</i>		17,089,246.73	12,173,264.18	57,169,915.29	31,539,774.35
Cash at banks and liquidities		143,823.46	2,097,074.42	-	435,270.96
Receivable for investments sold		-	-	1,612,625.71	-
Receivable on subscriptions		-	-	13,409.10	-
Dividends receivable, net		6,761.39	19,899.38	-	-
Interests receivable, net		-	-	-	749.85
Formation expenses, net	2.7	-	-	-	-
Other assets		15,821.78	4,017.12	-	-
<b>Liabilities</b>		<b>122,990.28</b>	<b>210,864.33</b>	<b>1,208,322.96</b>	<b>134,182.68</b>
Bank overdrafts		-	1,142.40	756,844.01	-
Payable on redemptions		83,690.00	38,318.81	41,141.52	65,678.86
Management fees payable	3	9,315.56	137,279.28	31,164.40	13,508.45
Performance fees payable	4	-	-	312,050.81	-
Interests payable, net		-	-	-	-
Other liabilities		29,984.72	34,123.84	67,122.22	54,995.37
<b>Net asset value</b>		<b>13,498,034.75</b>	<b>16,330,176.96</b>	<b>63,706,563.22</b>	<b>34,834,454.71</b>

# ShelteR UCITS

## Statement of net assets as at 31/12/24

	Note	ShelteR UCITS - Orizon Fund	ShelteR UCITS - Dynamic Multi Sustainable Fund	ShelteR UCITS - Special Equities Fund	ShelteR UCITS - Core- Satellite 100 Fund
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Assets</b>		<b>18,992,111.67</b>	<b>18,741,522.11</b>	<b>24,323,479.22</b>	<b>14,708,928.24</b>
Securities portfolio at market value	2.2	18,628,587.80	18,469,178.87	24,003,752.39	14,438,322.73
<i>Cost price</i>		16,312,936.00	16,889,579.94	18,689,917.22	11,845,299.09
Cash at banks and liquidities		303,274.94	248,452.49	228,362.90	266,692.69
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		31,401.94	-	37,482.50	-
Dividends receivable, net		-	-	42,704.26	-
Interests receivable, net		-	-	-	-
Formation expenses, net	2.7	-	-	-	3,912.82
Other assets		28,846.99	23,890.75	11,177.17	-
<b>Liabilities</b>		<b>15,873.80</b>	<b>12,321.04</b>	<b>61,332.63</b>	<b>214,829.19</b>
Bank overdrafts		-	-	193.42	-
Payable on redemptions		-	-	-	36,923.40
Management fees payable	3	7,274.21	5,621.38	14,747.56	6,585.91
Performance fees payable	4	-	-	-	135,715.59
Interests payable, net		118.98	-	-	-
Other liabilities		8,480.61	6,699.66	46,391.65	35,604.29
<b>Net asset value</b>		<b>18,976,237.87</b>	<b>18,729,201.07</b>	<b>24,262,146.59</b>	<b>14,494,099.05</b>

# ShelteR UCITS

## Statement of net assets as at 31/12/24

	Note	ShelteR UCITS - Gardanto Core Fund (launched on 14/11/2024)	ShelteR UCITS - Gardanto Dynamic Fund (launched on 14/11/2024)	Combined
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Assets</b>		<b>30,677,177.11</b>	<b>23,132,673.15</b>	<b>260,621,481.39</b>
Securities portfolio at market value	2.2	30,339,499.02	22,817,828.98	254,393,306.51
<i>Cost price</i>		<i>30,604,985.70</i>	<i>23,043,409.16</i>	<i>235,358,327.66</i>
Cash at banks and liquidities		327,935.26	305,101.34	4,355,988.46
Receivable for investments sold		-	-	1,612,625.71
Receivable on subscriptions		-	-	82,293.54
Dividends receivable, net		-	-	69,365.03
Interests receivable, net		-	-	749.85
Formation expenses, net	2.7	9,742.83	9,742.83	23,398.48
Other assets		-	-	83,753.81
<b>Liabilities</b>		<b>37,067.90</b>	<b>33,033.31</b>	<b>2,050,818.12</b>
Bank overdrafts		-	1,665.67	759,845.50
Payable on redemptions		-	-	265,752.59
Management fees payable	3	13,745.80	10,957.30	250,199.85
Performance fees payable	4	-	-	447,766.40
Interests payable, net		1,857.28	-	1,976.26
Other liabilities		21,464.82	20,410.34	325,277.52
<b>Net asset value</b>		<b>30,640,109.21</b>	<b>23,099,639.84</b>	<b>258,570,663.27</b>

# ShelteR UCITS

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	ShelteR UCITS - Sustainable REITs Fund	ShelteR UCITS - VDK Sustainable Flex Fund	ShelteR UCITS - Core- Satellite 60 Fund	ShelteR UCITS - Orizon Protect Fund
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Income</b>		<b>379,678.27</b>	<b>310,152.47</b>	<b>105,888.87</b>	<b>32,593.77</b>
Dividends on securities portfolio, net		376,390.77	258,950.71	93,973.11	14,772.27
Bank interests on cash accounts		3,000.03	51,116.58	11,804.54	16,778.49
Other income		287.47	85.18	111.22	1,043.01
<b>Expenses</b>		<b>207,148.20</b>	<b>243,777.41</b>	<b>732,657.39</b>	<b>316,036.75</b>
Management fees	3	125,147.11	175,426.98	279,802.65	160,462.15
Performance fees	4	-	-	276,844.64	-
Depositary fees		17,114.91	-	40,768.79	27,002.01
Administration fees		26,025.00	32,161.86	53,571.47	29,669.39
Domiciliary fees		3,311.57	-	3,311.44	3,311.44
Distribution fees		-	-	1,263.17	1,104.91
Amortisation of formation expenses	2.7	-	-	-	-
Audit fees		8,338.26	8,338.26	8,338.26	8,338.26
Legal fees		4,941.20	1,784.18	3,228.40	4,486.65
Transaction fees	5	4,836.38	6,598.34	46,552.41	65,447.54
Directors fees		794.82	319.68	2,927.08	2,085.97
Subscription tax ("Taxe d'abonnement")	6	2,058.41	7,696.18	3,289.37	2,613.06
Interests paid on bank overdraft		101.03	558.86	148.87	63.02
Other expenses	8	14,479.51	10,893.07	12,610.84	11,452.35
<b>Net income / (loss) from investments</b>		<b>172,530.07</b>	<b>66,375.06</b>	<b>-626,768.52</b>	<b>-283,442.98</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	-904,160.05	93.54	2,278,136.00	4,966,714.45
- forward foreign exchange contracts	2.8	-3,779.28	-245.02	-11.16	-28.64
- foreign exchange	2.4	-17,901.19	-3,448.05	8.74	262.01
<b>Net realised profit / (loss)</b>		<b>-753,310.45</b>	<b>62,775.53</b>	<b>1,651,365.06</b>	<b>4,683,504.84</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-173,137.20	1,270,105.27	4,591,574.44	1,051,405.81
- forward foreign exchange contracts	2.8	-	13.28	2.33	5.97
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-926,447.65</b>	<b>1,332,894.08</b>	<b>6,242,941.83</b>	<b>5,734,916.62</b>
Dividends distributed	7	-	-3,651.50	-4,630.00	-
Subscriptions of shares		2,129,905.49	2,076,759.70	44,895,977.68	3,797,245.68
Redemptions of shares		-2,918,912.45	-1,001,899.69	-12,086,182.51	-9,458,134.88
<b>Net increase / (decrease) in net assets</b>		<b>-1,715,454.61</b>	<b>2,404,102.59</b>	<b>39,048,107.00</b>	<b>74,027.42</b>
<b>Net assets at the beginning of the year</b>		<b>15,213,489.36</b>	<b>13,926,074.37</b>	<b>24,658,456.22</b>	<b>34,760,427.29</b>
<b>Net assets at the end of the year</b>		<b>13,498,034.75</b>	<b>16,330,176.96</b>	<b>63,706,563.22</b>	<b>34,834,454.71</b>

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

# ShelteR UCITS

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	ShelteR UCITS - Orizon Fund	ShelteR UCITS - Dynamic Multi Sustainable Fund	ShelteR UCITS - Special Equities Fund	ShelteR UCITS - Core- Satellite 100 Fund
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Income</b>		<b>9,565.62</b>	<b>12,828.09</b>	<b>697,907.34</b>	<b>5,612.56</b>
Dividends on securities portfolio, net		6,117.79	11,647.47	694,507.84	2,230.39
Bank interests on cash accounts		3,051.57	1,166.76	3,281.01	3,382.17
Other income		396.26	13.86	118.49	-
<b>Expenses</b>		<b>162,838.56</b>	<b>106,692.50</b>	<b>284,698.26</b>	<b>272,107.15</b>
Management fees	3	65,194.58	40,486.68	184,054.47	72,137.57
Performance fees	4	-	-	-	114,715.74
Depositary fees		-	-	21,865.61	16,853.65
Administration fees		103.54	225.92	26,521.10	25,593.86
Domiciliary fees		-	-	3,311.45	3,520.45
Distribution fees		-	-	-	1,073.18
Amortisation of formation expenses	2.7	-	-	-	5,021.61
Audit fees		-	-	8,338.26	8,338.26
Legal fees		1,370.25	911.22	2,808.40	1,186.15
Transaction fees	5	22,021.85	9,873.60	23,632.66	9,756.31
Directors fees		359.87	307.70	1,336.79	797.52
Subscription tax ("Taxe d'abonnement")	6	1,200.76	705.49	2,919.92	2,561.58
Interests paid on bank overdraft		170.57	8,202.25	90.47	31.05
Other expenses	8	72,417.14	45,979.64	9,819.13	10,520.22
<b>Net income / (loss) from investments</b>		<b>-153,272.94</b>	<b>-93,864.41</b>	<b>413,209.08</b>	<b>-266,494.59</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	1,320,643.69	295,494.63	1,807,897.17	436,040.56
- forward foreign exchange contracts	2.8	-6.70	-	-576.62	-6.24
- foreign exchange	2.4	-823.37	-	-62,187.82	4.88
<b>Net realised profit / (loss)</b>		<b>1,166,540.68</b>	<b>201,630.22</b>	<b>2,158,341.81</b>	<b>169,544.61</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,470,440.83	1,263,899.57	2,277,298.46	2,203,523.38
- forward foreign exchange contracts	2.8	1.39	-	-	1.30
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,636,982.90</b>	<b>1,465,529.79</b>	<b>4,435,640.27</b>	<b>2,373,069.29</b>
Dividends distributed	7	-	-	-	-17,773.00
Subscriptions of shares		7,563,107.32	12,000,000.00	13,004,533.90	6,173,121.25
Redemptions of shares		-952,168.82	-	-13,204,258.27	-2,507,905.55
<b>Net increase / (decrease) in net assets</b>		<b>9,247,921.40</b>	<b>13,465,529.79</b>	<b>4,235,915.90</b>	<b>6,020,511.99</b>
<b>Net assets at the beginning of the year</b>		<b>9,728,316.47</b>	<b>5,263,671.28</b>	<b>20,026,230.69</b>	<b>8,473,587.06</b>
<b>Net assets at the end of the year</b>		<b>18,976,237.87</b>	<b>18,729,201.07</b>	<b>24,262,146.59</b>	<b>14,494,099.05</b>

# ShelteR UCITS

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	ShelteR UCITS - Gardanto Core Fund (launched on 14/11/2024)	ShelteR UCITS - Gardanto Dynamic Fund (launched on 14/11/2024)	Combined
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Income</b>		<b>20,389.41</b>	<b>2,367.18</b>	<b>1,576,983.58</b>
Dividends on securities portfolio, net		19,617.80	542.90	1,478,751.05
Bank interests on cash accounts		771.61	1,744.56	96,097.32
Other income		-	79.72	2,135.21
<b>Expenses</b>		<b>50,640.35</b>	<b>47,663.47</b>	<b>2,424,260.04</b>
Management fees	3	15,174.36	12,388.15	1,130,274.70
Performance fees	4	-	-	391,560.38
Depositary fees		940.85	915.62	125,461.44
Administration fees		3,369.51	3,369.51	200,611.16
Domiciliary fees		343.09	343.09	17,452.53
Distribution fees		-	-	3,441.26
Amortisation of formation expenses	2.7	257.17	257.17	5,535.95
Audit fees		8,300.00	8,300.00	66,629.56
Legal fees		100.70	100.70	20,917.85
Transaction fees	5	9,219.63	10,157.03	208,095.75
Directors fees		-	-	8,929.43
Subscription tax ("Taxe d'abonnement")	6	480.63	468.71	23,994.11
Interests paid on bank overdraft		2,223.02	2,149.43	13,738.57
Other expenses	8	10,231.39	9,214.06	207,617.35
<b>Net income / (loss) from investments</b>		<b>-30,250.94</b>	<b>-45,296.29</b>	<b>-847,276.46</b>
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3	-	-	10,200,859.99
- forward foreign exchange contracts	2.8	-	-	-4,653.66
- foreign exchange	2.4	-10,325.27	-9,601.32	-104,011.39
<b>Net realised profit / (loss)</b>		<b>-40,576.21</b>	<b>-54,897.61</b>	<b>9,244,918.48</b>
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	-265,486.68	-225,580.18	13,464,043.70
- forward foreign exchange contracts	2.8	-	-	24.27
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-306,062.89</b>	<b>-280,477.79</b>	<b>22,708,986.45</b>
Dividends distributed	7	-	-	-26,054.50
Subscriptions of shares		30,946,172.10	23,380,117.63	145,966,940.75
Redemptions of shares		-	-	-42,129,462.17
<b>Net increase / (decrease) in net assets</b>		<b>30,640,109.21</b>	<b>23,099,639.84</b>	<b>126,520,410.53</b>
<b>Net assets at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>132,050,252.74</b>
<b>Net assets at the end of the year</b>		<b>30,640,109.21</b>	<b>23,099,639.84</b>	<b>258,570,663.27</b>

# ShelteR UCITS

## Statistics

### ShelteR UCITS - Sustainable REITs Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>13,498,034.75</b>	<b>15,213,489.36</b>	<b>16,157,724.47</b>
<b>Class R EUR ACC</b>				
Number of shares		19,326.000	18,247.000	21,891.000
NAV per share	EUR	82.35	88.10	82.40
<b>Class I EUR ACC</b>				
Number of shares		141,600.168	152,535.602	173,513.208
NAV per share	EUR	84.09	89.20	82.73

### ShelteR UCITS - VDK Sustainable Flex Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>16,330,176.96</b>	<b>13,926,074.37</b>	<b>12,347,464.65</b>
<b>Class R EUR A ACC</b>				
Number of shares		134,222.170	123,497.706	112,760.462
NAV per share	EUR	115.67	105.77	101.70
<b>Class R EUR A DIS</b>				
Number of shares		7,148.000	8,349.000	8,826.000
NAV per share	EUR	112.55	103.39	99.65

### ShelteR UCITS - Core-Satellite 60 Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>63,706,563.22</b>	<b>24,658,456.22</b>	<b>15,820,493.95</b>
<b>Class IA EUR ACC</b>				
Number of shares		82,671.996	112,163.549	136,534.681
NAV per share	EUR	127.43	110.05	99.44
<b>Class IC EUR ACC</b>				
Number of shares		13,340.970	18,384.480	21,358.270
NAV per share	EUR	124.40	107.97	98.10
<b>Class VV EUR ACC</b>				
Number of shares		406,697.740	88,203.000	-
NAV per share	EUR	119.73	104.64	-
<b>Class VB EUR DIS</b>				
Number of shares		9,660.000	9,260.000	-
NAV per share	EUR	120.73	105.02	-
<b>Class P EUR ACC</b>				
Number of shares		12,976.835	1,166.021	1,495.397
NAV per share	EUR	127.23	109.92	99.36

### ShelteR UCITS - Orizon Protect Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>34,834,454.71</b>	<b>34,760,427.29</b>	<b>35,688,696.68</b>
<b>Class IA EUR ACC</b>				
Number of shares		287,119.192	336,542.730	374,079.307
NAV per share	EUR	121.32	103.29	95.40

# ShelteR UCITS

## Statistics

### ShelteR UCITS - Orion Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>18,976,237.87</b>	<b>9,728,316.47</b>	<b>2,684,186.68</b>
<b>Class IA EUR ACC</b>				
Number of shares		139,049.960	86,074.940	27,204.089
NAV per share	EUR	136.47	113.02	98.67

### ShelteR UCITS - Dynamic Multi Sustainable Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>18,729,201.07</b>	<b>5,263,671.28</b>	<b>2,280,732.21</b>
<b>Class IA EUR ACC</b>				
Number of shares		156,668.204	50,658.176	25,000.000
NAV per share	EUR	119.55	103.91	91.23

### ShelteR UCITS - Special Equities Fund

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>24,262,146.59</b>	<b>20,026,230.69</b>	<b>11,907,423.06</b>
<b>Class R EUR ACC</b>				
Number of shares		2,254.677	867.000	558.000
NAV per share	EUR	143.78	119.83	97.47
<b>Class I EUR ACC</b>				
Number of shares		152,179.000	155,986.000	113,586.000
NAV per share	EUR	149.67	123.68	99.76
<b>Class P EUR ACC</b>				
Number of shares		7,772.500	5,102.000	5,230.000
NAV per share	EUR	149.49	123.60	99.74

### ShelteR UCITS - Core-Satellite 100 Fund

		31/12/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,494,099.05</b>	<b>8,473,587.06</b>
<b>Class IA EUR ACC</b>			
Number of shares		15,060.000	3,620.000
NAV per share	EUR	128.04	104.82
<b>Class VV EUR ACC</b>			
Number of shares		56,635.203	64,813.000
NAV per share	EUR	125.69	104.44
<b>Class VB EUR DIS</b>			
Number of shares		14,028.000	11,895.000
NAV per share	EUR	127.03	104.75
<b>Class P EUR DIS</b>			
Number of shares		28,769.000	752.000
NAV per share	EUR	127.41	104.81

# ShelteR UCITS

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## Statistics

### ShelteR UCITS - Gardanto Core Fund (launched on 14/11/2024)

		<b>31/12/24</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>30,640,109.21</b>
<b>Class IA EUR ACC</b>		
Number of shares		305,580.000
NAV per share	EUR	100.27

### ShelteR UCITS - Gardanto Dynamic Fund (launched on 14/11/2024)

		<b>31/12/24</b>
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,099,639.84</b>
<b>Class IA EUR ACC</b>		
Number of shares		230,121.000
NAV per share	EUR	100.38

## ShelteR UCITS

### Changes in number of shares outstanding from 01/01/24 to 31/12/24

#### ShelteR UCITS - Sustainable REITs Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class R EUR ACC	18,247.000	1,084.000	5.000	19,326.000
Class I EUR ACC	152,535.602	23,431.924	34,367.358	141,600.168

#### ShelteR UCITS - VDK Sustainable Flex Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class R EUR A ACC	123,497.706	18,467.403	7,742.939	134,222.170
Class R EUR A DIS	8,349.000	110.000	1,311.000	7,148.000

#### ShelteR UCITS - Core-Satellite 60 Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IA EUR ACC	112,163.549	14,470.995	43,962.548	82,671.996
Class IC EUR ACC	18,384.480	739.920	5,783.430	13,340.970
Class VV EUR ACC	88,203.000	371,102.022	52,607.282	406,697.740
Class VB EUR DIS	9,260.000	400.000	0.000	9,660.000
Class P EUR ACC	1,166.021	12,847.000	1,036.186	12,976.835

#### ShelteR UCITS - Orizon Protect Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IA EUR ACC	336,542.730	33,571.990	82,995.528	287,119.192

#### ShelteR UCITS - Orizon Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IA EUR ACC	86,074.940	60,583.832	7,608.812	139,049.960

#### ShelteR UCITS - Dynamic Multi Sustainable Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IA EUR ACC	50,658.176	106,010.028	0.000	156,668.204

## ShelteR UCITS

### Changes in number of shares outstanding from 01/01/24 to 31/12/24

#### ShelteR UCITS - Special Equities Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class R EUR ACC	867.000	3,024.677	1,637.000	2,254.677
Class I EUR ACC	155,986.000	85,842.000	89,649.000	152,179.000
Class P EUR ACC	5,102.000	7,061.500	4,391.000	7,772.500

#### ShelteR UCITS - Core-Satellite 100 Fund

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IA EUR ACC	3,620.000	11,471.000	31.000	15,060.000
Class VV EUR ACC	64,813.000	11,231.203	19,409.000	56,635.203
Class VB EUR DIS	11,895.000	2,133.000	0.000	14,028.000
Class P EUR DIS	752.000	28,456.000	439.000	28,769.000

#### ShelteR UCITS - Gardanto Core Fund (launched on 14/11/2024)

	Shares outstanding as at 14/11/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IA EUR ACC	0.000	305,580.000	0.000	305,580.000

#### ShelteR UCITS - Gardanto Dynamic Fund (launched on 14/11/2024)

	Shares outstanding as at 14/11/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IA EUR ACC	0.000	230,121.000	0.000	230,121.000

## Shelter UCITS - Sustainable REITs Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>17,089,246.73</b>	<b>13,454,618.40</b>	<b>99.68</b>
<b>Shares</b>			<b>16,811,413.43</b>	<b>13,186,869.59</b>	<b>97.69</b>
<b>Belgium</b>			<b>5,477,186.79</b>	<b>3,563,899.15</b>	<b>26.40</b>
AEDIFICA	EUR	13,486	1,312,606.50	757,913.20	5.61
COFINIMMO SA	EUR	13,568	1,325,458.56	754,380.80	5.59
RETAIL ESTATES	EUR	6,576	401,804.08	389,956.80	2.89
VGP	EUR	8,359	1,182,707.05	596,832.60	4.42
WAREHOUSES DE PAUW SCA	EUR	37,262	861,938.63	707,978.00	5.25
XIOR STUDENT HOUSING NV	EUR	12,035	392,671.97	356,837.75	2.64
<b>Canada</b>			<b>578,744.19</b>	<b>490,033.89</b>	<b>3.63</b>
CAN APARTMENT PROP REAL ESTA	CAD	17,119	578,744.19	490,033.89	3.63
<b>Finland</b>			<b>692,340.57</b>	<b>365,073.81</b>	<b>2.70</b>
KOJAMO OYJ	EUR	38,879	692,340.57	365,073.81	2.70
<b>France</b>			<b>466,186.90</b>	<b>357,978.50</b>	<b>2.65</b>
ARGAN	EUR	5,917	466,186.90	357,978.50	2.65
<b>Germany</b>			<b>1,464,299.73</b>	<b>1,128,004.93</b>	<b>8.36</b>
DEUTSCHE WOHNEN SE	EUR	18,213	583,615.97	419,809.65	3.11
VONOVIA SE	EUR	24,154	880,683.76	708,195.28	5.25
<b>Luxembourg</b>			<b>1,199,295.82</b>	<b>816,821.15</b>	<b>6.05</b>
GRAND CITY PROPERTIES	EUR	46,591	799,866.66	547,444.25	4.06
SHURGARD SELF STORAGE LTD	EUR	7,514	399,429.16	269,376.90	2.00
<b>Netherlands</b>			<b>769,034.94</b>	<b>816,395.16</b>	<b>6.05</b>
EUROCOMMERCIAL PROPERTIES NV	EUR	17,637	351,177.16	391,541.40	2.90
WERELDHAVE NV	EUR	30,876	417,857.78	424,853.76	3.15
<b>Norway</b>			<b>751,254.43</b>	<b>565,511.60</b>	<b>4.19</b>
ENTRA ASA	NOK	57,532	751,254.43	565,511.60	4.19
<b>Singapore</b>			<b>828,851.67</b>	<b>655,513.74</b>	<b>4.86</b>
FRASERS LOGISTICS & COMMERCIAL	SGD	518,245	386,109.54	322,836.94	2.39
MAPLETREE LOG TRUST REAL ESTATE INV TRU	SGD	370,044	442,742.13	332,676.80	2.46
<b>Sweden</b>			<b>914,686.44</b>	<b>762,888.66</b>	<b>5.65</b>
CASTELLUM AB	SEK	35,512	546,402.31	374,161.74	2.77
CATENA AB	SEK	9,403	368,284.13	388,726.92	2.88
<b>Switzerland</b>			<b>379,653.93</b>	<b>447,650.49</b>	<b>3.32</b>
SWISS PRIME SITE-REG	CHF	4,252	379,653.93	447,650.49	3.32
<b>United Kingdom</b>			<b>437,586.98</b>	<b>364,262.71</b>	<b>2.70</b>
SEGRO (REIT)	GBP	42,951	437,586.98	364,262.71	2.70
<b>United States of America</b>			<b>2,852,291.04</b>	<b>2,852,835.80</b>	<b>21.14</b>
DIGITAL REALTY TRUST INC	USD	3,018	376,502.21	516,834.32	3.83
EQUINIX INC	USD	605	396,078.02	550,891.79	4.08
EQUITY RESIDENTIAL	USD	8,648	580,388.41	599,305.15	4.44
HEALTHPEAK PROPERTIES INC	USD	30,066	901,190.30	588,544.49	4.36
VENTAS INC	USD	10,502	598,132.10	597,260.05	4.42
<b>Shares/Units in investment funds</b>			<b>277,833.30</b>	<b>267,748.81</b>	<b>1.98</b>
<b>Luxembourg</b>			<b>277,833.30</b>	<b>267,748.81</b>	<b>1.98</b>
BNP PARIBAS EASY FTSE EPRA NAREIT GLOBAL DEVELOPED GREEN CT	EUR	30,175	277,833.30	267,748.81	1.98
<b>Total securities portfolio</b>			<b>17,089,246.73</b>	<b>13,454,618.40</b>	<b>99.68</b>

## ShelteR UCITS - Sustainable REITs Fund

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	143,823.46	1.07
Other net assets/(liabilities)	-100,407.11	(0.74)
<b>Total</b>	<b>13,498,034.75</b>	<b>100.00</b>

## ShelteR UCITS - VDK Sustainable Flex Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,068,548.35</b>	<b>13,531,161.56</b>	<b>82.86</b>
<b>Shares</b>			<b>11,068,548.35</b>	<b>13,531,161.56</b>	<b>82.86</b>
<b>Canada</b>			<b>1,934,357.20</b>	<b>2,279,741.29</b>	<b>13.96</b>
BCE INC	CAD	7,394	281,059.48	165,430.98	1.01
HYDRO ONE LTD	CAD	18,367	379,033.80	545,984.28	3.34
METRO INC/CN	CAD	4,165	173,376.03	252,123.38	1.54
NATIONAL BANK OF CANADA	CAD	3,253	208,686.81	286,233.42	1.75
POWER CORP OF CANADA	CAD	10,580	276,518.21	318,554.44	1.95
ROGERS COMMUNICATIONS INC-B	CAD	5,631	236,225.79	167,086.71	1.02
THOMSON REUTERS CORP	CAD	1,372	169,452.19	212,647.33	1.30
WHEATON PRECIOUS METALS CORP	CAD	6,105	210,004.89	331,680.75	2.03
<b>Denmark</b>			<b>219,621.81</b>	<b>410,650.74</b>	<b>2.51</b>
NOVO NORDISK A/S-B	DKK	4,906	219,621.81	410,650.74	2.51
<b>Germany</b>			<b>164,868.76</b>	<b>290,311.60</b>	<b>1.78</b>
MUENCHENER RUECKVER AG-REG	EUR	596	164,868.76	290,311.60	1.78
<b>Japan</b>			<b>686,777.80</b>	<b>740,519.80</b>	<b>4.53</b>
BRIDGESTONE CORP	JPY	7,200	237,254.19	236,255.31	1.45
DENSO CORP	JPY	15,200	194,265.35	206,836.46	1.27
KDDI CORP	JPY	9,600	255,258.26	297,428.03	1.82
<b>Netherlands</b>			<b>375,979.06</b>	<b>456,833.36</b>	<b>2.80</b>
ASML HOLDING NV	EUR	279	187,469.57	189,357.30	1.16
KONINKLIJKE AHOLD DELHAIZE N	EUR	8,494	188,509.49	267,476.06	1.64
<b>Singapore</b>			<b>203,307.45</b>	<b>286,346.75</b>	<b>1.75</b>
SINGAPORE EXCHANGE LTD	SGD	31,751	203,307.45	286,346.75	1.75
<b>Spain</b>			<b>256,008.27</b>	<b>299,554.52</b>	<b>1.83</b>
TELEFONICA SA	EUR	76,087	256,008.27	299,554.52	1.83
<b>Switzerland</b>			<b>516,247.17</b>	<b>623,060.47</b>	<b>3.82</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	801	214,982.13	218,078.21	1.34
SIKA AG-REG	CHF	720	169,835.55	165,566.63	1.01
ZURICH INSURANCE GROUP AG	CHF	417	131,429.49	239,415.63	1.47
<b>United Kingdom</b>			<b>608,176.16</b>	<b>559,770.58</b>	<b>3.43</b>
BURBERRY GROUP PLC	GBP	24,515	419,718.50	290,574.50	1.78
SAGE GROUP PLC/THE	GBP	17,484	188,457.66	269,196.08	1.65
<b>United States of America</b>			<b>6,103,204.67</b>	<b>7,584,372.45</b>	<b>46.44</b>
ABBVIE INC	USD	1,631	247,438.23	279,892.52	1.71
AVALONBAY COMMUNITIES INC	USD	2,032	318,784.31	431,655.28	2.64
BENTLEY SYSTEMS INC-CLASS B	USD	4,167	205,743.17	187,927.47	1.15
BRISTOL-MYERS SQUIBB CO	USD	5,193	294,377.74	283,646.62	1.74
CARRIER GLOBAL CORP	USD	4,779	184,060.57	315,030.94	1.93
CHURCH & DWIGHT CO INC	USD	4,969	403,989.68	502,466.43	3.08
CISCO SYSTEMS INC	USD	6,019	272,702.08	344,108.93	2.11
COGNIZANT TECH SOLUTIONS-A	USD	3,475	211,981.02	258,066.15	1.58
FASTENAL CO	USD	7,023	308,749.50	487,710.22	2.99
GARTNER INC	USD	676	275,913.62	316,273.99	1.94
GILEAD SCIENCES INC	USD	5,013	319,213.48	447,176.06	2.74
HASBRO INC	USD	4,526	262,554.21	244,373.40	1.50
JPMORGAN CHASE & CO	USD	2,531	436,910.65	585,906.34	3.59
JUNIPER NETWORKS INC	USD	9,358	267,189.72	338,442.39	2.07
MARSH & MCLENNAN COS	USD	1,223	147,303.57	250,871.49	1.54
MASTERCARD INC - A	USD	809	330,333.83	411,390.76	2.52
PFIZER INC	USD	8,899	300,297.26	227,996.59	1.40
QUALCOMM INC	USD	2,688	316,871.13	398,774.08	2.44

## ShelteR UCITS - VDK Sustainable Flex Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SNAP-ON INC	USD	771	200,562.38	252,765.89	1.55
VISA INC-CLASS A SHARES	USD	1,847	379,532.47	563,714.03	3.45
YUM! BRANDS INC	USD	3,521	418,696.05	456,182.87	2.79
<b>Undertakings for Collective Investment</b>			<b>1,104,715.83</b>	<b>888,888.81</b>	<b>5.44</b>
<b>Shares/Units in investment funds</b>			<b>1,104,715.83</b>	<b>888,888.81</b>	<b>5.44</b>
<b>France</b>			<b>554,034.68</b>	<b>469,673.98</b>	<b>2.88</b>
LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF ACC	EUR	604,160	554,034.68	469,673.98	2.88
<b>Luxembourg</b>			<b>550,681.15</b>	<b>419,214.83</b>	<b>2.57</b>
XTRACKERS SP 500 2X INVERSE DAILY SWAP 1C USD CAP	EUR	1,719,503	550,681.15	419,214.83	2.57
<b>Total securities portfolio</b>			<b>12,173,264.18</b>	<b>14,420,050.37</b>	<b>88.30</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,095,932.02</b>	<b>12.83</b>
<b>Other net assets/(liabilities)</b>				<b>-185,805.43</b>	<b>(1.14)</b>
<b>Total</b>				<b>16,330,176.96</b>	<b>100.00</b>

## Shelter UCITS - Core-Satellite 60 Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>57,169,915.29</b>	<b>63,288,851.37</b>	<b>99.34</b>
<b>Shares/Units in investment funds</b>			<b>57,169,915.29</b>	<b>63,288,851.37</b>	<b>99.34</b>
<b>Finland</b>			<b>2,480,240.72</b>	<b>2,654,156.37</b>	<b>4.17</b>
EVLI NORDIC CORPORATE BOND IB	EUR	16,224	2,480,240.72	2,654,156.37	4.17
<b>Ireland</b>			<b>28,649,942.07</b>	<b>32,665,920.33</b>	<b>51.28</b>
BLACKROCK INDEX SEL D EUR CAP	EUR	193,143	5,431,754.78	6,480,527.08	10.17
ISHARES E GOVT BOND 15 30YR UCITS ETF EUR DIST	EUR	10,532	1,893,698.03	1,894,812.12	2.97
ISHARES IV MSCI WRD MOMENTUM FACT USD CAP	EUR	18,519	1,146,362.08	1,426,333.38	2.24
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	34,497	1,317,129.96	1,294,154.96	2.03
ISHARES MSCI WLD INFO TECHN SECT ESG USD DIS	EUR	77,916	819,168.89	1,035,036.14	1.62
ISHARES USD TREASURY BOND 7 10YR SHS ETF USD	EUR	19,625	3,142,440.43	3,185,333.75	5.00
ISHARES VII PLC - ISHARES MSCI USA SMALL CAP ESG ENHANCED E	EUR	1,213	636,218.50	625,325.76	0.98
VANGUARD EUROPEAN STOCK INDEX FUND EUR ACC	EUR	19,675	592,960.68	625,100.33	0.98
VANGUARD GLOBAL SMALL-CAP INDEX FUND EUR ACC	EUR	4,834	1,586,876.03	1,668,526.16	2.62
VANGUARD GLOBAL STOCK INDEX FUND EUR ACC	EUR	54,165	2,574,597.87	2,812,084.31	4.41
VANGUARD JAPAN STOCK INDEX FUND EUR ACC	EUR	5,818	1,534,550.25	1,695,013.79	2.66
VANGUARD U.S. 500 STOCK INDEX FUND EUR ACC	EUR	109,572	5,663,047.19	7,502,020.92	11.78
VERITAS ASIAN FUND A EUR INC	EUR	1,595	1,034,704.59	969,564.75	1.52
XTRACKERS MSCI AC WORLD ESG SCREENED UCITS ETF 1C	EUR	35,965	1,276,432.79	1,452,086.88	2.28
<b>Luxembourg</b>			<b>26,039,732.50</b>	<b>27,968,774.67</b>	<b>43.90</b>
BLUEBAY INV GRADE EURO AGG BD FD SHS C	EUR	17,465	1,917,206.70	2,025,590.70	3.18
DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	14,683	2,144,284.93	2,291,428.98	3.60
EUROPEAN SPEC INV M&G QI EUR CAP	EUR	43,330	4,015,792.26	4,321,335.56	6.78
FLOSSBACH VON STORCH I EUR DIS	EUR	15,964	2,209,107.55	2,236,588.90	3.51
FUNDSMITH EQUITY FEEDER-IA	EUR	24,519	1,383,102.53	1,599,888.28	2.51
JANUS HENDERSON HORIZON FUND SICAV GLOBAL PROPERTY EQUITIES	EUR	69,126	1,443,806.36	1,520,772.00	2.39
JPMORGAN FUNDS SICAV - GLOBAL NATURAL RESOURCES FUND	EUR	29,316	624,386.81	606,841.20	0.95
MACQUARIE VALUEINVEST LUX GLOBAL I CAP	EUR	3,199	1,521,129.41	1,597,644.58	2.51
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND Z	EUR	83,239	2,236,631.93	2,660,318.44	4.18
NORDEA 1 SICAV GLOB CLIM ENV BI EUR CAP	EUR	25,499	881,685.88	985,969.83	1.55
PICTET EUR LIQUIDITY CL I	EUR	8,400	1,203,006.82	1,230,441.24	1.93
PICTET EUR SHORT TERM HIGH YIELD I	EUR	15,918	2,210,153.61	2,311,611.96	3.63
SHELTER UCITS SPEC EQ I EUR CAP	EUR	12,882	1,774,956.54	1,922,767.32	3.02
T. ROWE PRICE FUNDS SICAV - EURO CORPORATE BOND FUND Q EUR	EUR	216,768	2,474,481.17	2,657,575.68	4.17
<b>Total securities portfolio</b>			<b>57,169,915.29</b>	<b>63,288,851.37</b>	<b>99.34</b>
<b>Cash at bank/(bank liabilities)</b>				<b>-756,844.01</b>	<b>(1.19)</b>
<b>Other net assets/(liabilities)</b>				<b>1,174,555.86</b>	<b>1.84</b>
<b>Total</b>				<b>63,706,563.22</b>	<b>100.00</b>

## ShelteR UCITS - Orizon Protect Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,836,711.55</b>	<b>2,030,775.03</b>	<b>5.83</b>
<b>Shares/Units in investment funds</b>			<b>1,836,711.55</b>	<b>2,030,775.03</b>	<b>5.83</b>
<b>Ireland</b>			<b>1,835,322.40</b>	<b>2,029,371.66</b>	<b>5.83</b>
ISHARES MSCI WLD SM CP ESG ENH ACCUM SHS USD	EUR	412,432	1,835,322.40	2,029,371.66	5.83
<b>Luxembourg</b>			<b>1,389.15</b>	<b>1,403.37</b>	<b>0.00</b>
BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV I CAP	EUR	1	106.54	107.39	0.00
GSF VI LIQUID EURO A CAP EUR	EUR	1	1,282.61	1,295.98	0.00
<b>Undertakings for Collective Investment</b>			<b>29,703,062.80</b>	<b>32,501,841.55</b>	<b>93.30</b>
<b>Shares/Units in investment funds</b>			<b>29,703,062.80</b>	<b>32,501,841.55</b>	<b>93.30</b>
<b>France</b>			<b>3,589.04</b>	<b>3,638.04</b>	<b>0.01</b>
AMUNDI EURO LIQUIDITY SELECT PART I C	EUR	0	2,447.67	2,481.27	0.01
AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE PART I C	EUR	0	1,141.37	1,156.77	0.00
<b>Ireland</b>			<b>27,953,078.40</b>	<b>30,529,111.67</b>	<b>87.64</b>
AMUNDI SP GLOBAL FIN ESG UCITS ETF DR	EUR	123,421	1,862,669.73	1,873,530.78	5.38
ISHARES IV MSCI EM ESG ENHANCED UCITS UNH USD CAP	EUR	434,208	2,338,394.02	2,390,749.25	6.86
ISHARES IV PLC MSCI JAPAN ESG ENHANCED UNH USD CAP	EUR	180,128	1,101,441.95	1,167,949.95	3.35
ISHARES MSCI EUROPE ESG ENHANCED UCITS ETF EUR ACC	EUR	419,393	3,094,151.63	3,138,737.21	9.01
ISHARES MSCI PAC EX JPN ESG ENH UC ETF	EUR	97,726	446,949.86	491,366.33	1.41
ISHARES MSCI USA ESG ENHANCED ETF UNH USD CAP	EUR	502,868	4,455,913.35	5,182,557.61	14.88
ISHARES MSCI USA ESG SCREEND UCITS UNH USD CAP	EUR	439,084	4,334,544.24	5,103,034.25	14.65
ISHARES MSCI WLD INFO TECHN SECT ESG USD DIS	EUR	146,135	1,846,595.07	1,941,257.34	5.57
ISHARES VII PLC - ISHARES MSCI USA SMALL CAP ESG ENHANCED E	EUR	5,399	2,829,615.90	2,783,292.48	7.99
XTRACKERS MSCI AC WORLD ESG SCREENED UCITS ETF 1C	EUR	35,303	1,256,786.80	1,425,358.63	4.09
XTRACKERS S&P 500 ESG UCITS ETF 1C	EUR	98,498	4,386,015.85	5,031,277.84	14.44
<b>Luxembourg</b>			<b>1,746,395.36</b>	<b>1,969,091.84</b>	<b>5.65</b>
CANDRIAM MONEY MARKET EURO I EUR ACC	EUR	1	577.13	583.03	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO I EUR ACC	EUR	1	1,226.02	1,242.97	0.00
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND Z	EUR	61,554	1,744,592.21	1,967,265.84	5.65
<b>Total securities portfolio</b>			<b>31,539,774.35</b>	<b>34,532,616.58</b>	<b>99.13</b>
<b>Cash at bank/(bank liabilities)</b>				<b>435,270.96</b>	<b>1.25</b>
<b>Other net assets/(liabilities)</b>				<b>-133,432.83</b>	<b>(0.38)</b>
<b>Total</b>				<b>34,834,454.71</b>	<b>100.00</b>

## ShelteR UCITS - Orizon Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>938,842.45</b>	<b>1,079,267.39</b>	<b>5.69</b>
<b>Shares/Units in investment funds</b>			<b>938,842.45</b>	<b>1,079,267.39</b>	<b>5.69</b>
<b>Ireland</b>			<b>938,842.45</b>	<b>1,079,267.39</b>	<b>5.69</b>
ISHARES MSCI WLD SM CP ESG ENH ACCUM SHS USD	EUR	219,341	938,842.45	1,079,267.39	5.69
<b>Undertakings for Collective Investment</b>			<b>15,374,093.55</b>	<b>17,549,320.41</b>	<b>92.48</b>
<b>Shares/Units in investment funds</b>			<b>15,374,093.55</b>	<b>17,549,320.41</b>	<b>92.48</b>
<b>Ireland</b>			<b>12,249,600.09</b>	<b>13,612,847.01</b>	<b>71.74</b>
AMUNDI SP GLOBAL FIN ESG UCITS ETF DR	EUR	64,414	972,393.74	977,804.52	5.15
ISHARES IV MSCI EM ESG ENHANCED UCITS UNH USD CAP	EUR	231,789	1,218,436.97	1,276,230.23	6.73
ISHARES IV PLC MSCI JAPAN ESG ENHANCED UNH USD CAP	EUR	97,559	579,328.28	632,572.56	3.33
ISHARES MSCI USA ESG ENHANCED ETF UNH USD CAP	EUR	265,958	2,037,547.77	2,740,963.15	14.44
ISHARES MSCI USA ESG SCREEND UCITS UNH USD CAP	EUR	95,422	854,024.52	1,108,994.48	5.84
ISHARES MSCI WLD ESG EHNCD USD CAP	EUR	113,492	995,919.62	1,011,213.72	5.33
ISHARES MSCI WLD INFO TECHN SECT ESG USD DIS	EUR	71,349	900,657.71	947,800.12	4.99
ISHARES VII PLC - ISHARES MSCI USA SMALL CAP ESG ENHANCED E	EUR	2,786	1,460,978.40	1,436,238.72	7.57
VANGUARD SRI EUROPEAN STOCK FUND EUR ACC	EUR	5,723	1,609,108.01	1,709,983.75	9.01
XTRACKERS S&P 500 ESG UCITS ETF 1C	EUR	34,672	1,621,205.07	1,771,045.76	9.33
<b>Luxembourg</b>			<b>3,124,493.46</b>	<b>3,936,473.40</b>	<b>20.74</b>
AM INDX MSCI PACIFIC EX JPN SRI PAB IE C	EUR	91	242,297.92	256,329.71	1.35
AMUNDI S&P 500 ESG INDEX IE ACC	EUR	66,587	1,974,231.85	2,665,477.61	14.05
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND Z	EUR	31,748	907,963.69	1,014,666.08	5.35
<b>Total securities portfolio</b>			<b>16,312,936.00</b>	<b>18,628,587.80</b>	<b>98.17</b>
<b>Cash at bank/(bank liabilities)</b>				<b>303,274.94</b>	<b>1.60</b>
<b>Other net assets/(liabilities)</b>				<b>44,375.13</b>	<b>0.23</b>
<b>Total</b>				<b>18,976,237.87</b>	<b>100.00</b>

# Shelter UCITS - Dynamic Multi Sustainable Fund

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>2,832,174.87</b>	<b>2,987,857.35</b>	<b>15.95</b>
<b>Shares/Units in investment funds</b>			<b>2,832,174.87</b>	<b>2,987,857.35</b>	<b>15.95</b>
<b>Ireland</b>			<b>529,011.60</b>	<b>541,889.74</b>	<b>2.89</b>
ISHARES MSCI WLD SM CP ESG ENH ACCUM SHS USD	EUR	110,129	529,011.60	541,889.74	2.89
<b>Luxembourg</b>			<b>2,303,163.27</b>	<b>2,445,967.61</b>	<b>13.06</b>
CANDRIAM BONDS EURO HIGH YIELD R EUR ACC	EUR	2,386	348,816.01	380,543.14	2.03
MG SUSTAINABLE EUROPEAN CREDIT INVEST FD CL WI EUR ACC	EUR	20,909	1,954,347.26	2,065,424.47	11.03
<b>Undertakings for Collective Investment</b>			<b>14,057,405.07</b>	<b>15,481,321.52</b>	<b>82.66</b>
<b>Shares/Units in investment funds</b>			<b>14,057,405.07</b>	<b>15,481,321.52</b>	<b>82.66</b>
<b>Ireland</b>			<b>7,745,694.45</b>	<b>8,678,164.35</b>	<b>46.33</b>
ISHARES E GOVT BOND 15 30YR UCITS ETF EUR DIST	EUR	1,892	341,360.38	340,881.64	1.82
ISHARES IV MSCI EM ESG ENHANCED UCITS UNH USD CAP	EUR	117,454	617,799.29	646,701.72	3.45
ISHARES IV PLC MSCI JAPAN ESG ENHANCED UNH USD CAP	EUR	117,050	706,242.58	758,952.20	4.05
ISHARES MSCI EUROPE ESG ENHANCED UCITS ETF EUR ACC	EUR	99,984	709,867.44	748,280.26	4.00
ISHARES MSCI USA ESG ENHANCED ETF UNH USD CAP	EUR	271,684	2,332,149.99	2,799,975.30	14.95
ISHARES MSCI WLD ESG EHNCD USD CAP	EUR	216,944	1,663,468.39	1,932,971.04	10.32
ISHARES USD TREASURY BOND 7 10YR SHS ETF USD	EUR	4,648	745,177.08	754,416.88	4.03
ISHARES VII PLC - ISHARES MSCI USA SMALL CAP ESG ENHANCED E	EUR	384	203,176.20	197,959.68	1.06
XTRACKERS MSCI AC WORLD ESG SCREENED UCITS ETF 1C	EUR	12,335	426,453.10	498,025.63	2.66
<b>Luxembourg</b>			<b>6,311,710.62</b>	<b>6,803,157.17</b>	<b>36.32</b>
AMUNDI S&P 500 ESG INDEX IE ACC	EUR	50,933	1,828,010.64	2,038,847.99	10.89
FIDELITY FUNDS SICAV - EURO BOND FUND	EUR	51,601	799,233.44	826,132.01	4.41
FUNDSMITH EQUITY FEEDER-IA	EUR	9,967	603,177.88	650,354.72	3.47
JANUS HENDERSON HORIZON FUND SICAV GLOBAL PROPERTY EQUITIES	EUR	19,232	415,298.87	423,104.00	2.26
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND Z	EUR	26,755	750,108.35	855,089.80	4.57
NORDEA 1 SICAV GLOB CLIM ENV BI EUR CAP	EUR	16,086	571,319.60	621,997.36	3.32
SHELTER UCITS SPEC EQ I EUR CAP	EUR	3,776	561,072.31	563,605.76	3.01
T. ROWE PRICE FUNDS SICAV - EURO CORPORATE BOND FUND I EUR	EUR	38,167	783,489.53	824,025.53	4.40
<b>Total securities portfolio</b>			<b>16,889,579.94</b>	<b>18,469,178.87</b>	<b>98.61</b>
<b>Cash at bank/(bank liabilities)</b>				<b>248,452.49</b>	<b>1.33</b>
<b>Other net assets/(liabilities)</b>				<b>11,569.71</b>	<b>0.06</b>
<b>Total</b>				<b>18,729,201.07</b>	<b>100.00</b>

## Shelter UCITS - Special Equities Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>17,819,333.46</b>	<b>23,155,844.12</b>	<b>95.44</b>
<b>Shares</b>			<b>17,819,333.46</b>	<b>23,155,844.12</b>	<b>95.44</b>
<b>Belgium</b>			<b>3,940,199.79</b>	<b>3,914,245.85</b>	<b>16.13</b>
ACKERMANS & VAN HAAREN	EUR	5,720	877,942.99	1,089,660.00	4.49
D'IETEREN GROUP	EUR	6,769	1,237,215.02	1,087,778.30	4.48
GROUPE BRUXELLES LAMBERT NV	EUR	9,855	769,469.60	650,922.75	2.68
SOFINA	EUR	4,972	1,055,572.18	1,085,884.80	4.48
<b>Canada</b>			<b>1,377,070.14</b>	<b>2,178,961.48</b>	<b>8.98</b>
BROOKFIELD ASSET MGMT-A	CAD	10,943	359,175.88	572,849.61	2.36
BROOKFIELD CORP	CAD	10,115	341,537.68	561,155.82	2.31
ONEX CORPORATION	CAD	13,860	676,356.58	1,044,956.05	4.31
<b>France</b>			<b>607,156.36</b>	<b>740,653.30</b>	<b>3.05</b>
EURAZEO SE	EUR	10,294	607,156.36	740,653.30	3.05
<b>Jersey</b>			<b>871,597.97</b>	<b>1,003,174.36</b>	<b>4.13</b>
CVC CAPITAL PARTNERS PLC	EUR	47,186	871,597.97	1,003,174.36	4.13
<b>Luxembourg</b>			<b>561,051.54</b>	<b>635,142.00</b>	<b>2.62</b>
BREDERODE	EUR	5,722	561,051.54	635,142.00	2.62
<b>Netherlands</b>			<b>440,369.91</b>	<b>606,833.15</b>	<b>2.50</b>
EXOR NV	EUR	6,853	440,369.91	606,833.15	2.50
<b>Norway</b>			<b>940,511.57</b>	<b>670,255.69</b>	<b>2.76</b>
AKER ASA-A SHARES	NOK	14,358	940,511.57	670,255.69	2.76
<b>Sweden</b>			<b>1,684,703.10</b>	<b>1,983,069.40</b>	<b>8.17</b>
EQT AB	SEK	24,216	494,676.73	647,862.40	2.67
INVESTMENT AB LATOUR-B SHS	SEK	26,385	735,239.85	636,247.13	2.62
INVESTOR AB-B SHS	SEK	27,322	454,786.52	698,959.87	2.88
<b>Switzerland</b>			<b>456,488.27</b>	<b>672,374.66</b>	<b>2.77</b>
PARTNERS GROUP HOLDING AG	CHF	513	456,488.27	672,374.66	2.77
<b>United Kingdom</b>			<b>660,166.45</b>	<b>1,373,176.71</b>	<b>5.66</b>
3I GROUP PLC	GBP	15,900	223,422.99	685,384.62	2.82
INTERMEDIATE CAPITAL GROUP	GBP	27,525	436,743.46	687,792.09	2.83
<b>United States of America</b>			<b>6,280,018.36</b>	<b>9,377,957.52</b>	<b>38.65</b>
APOLLO GLOBAL MANAGEMENT INC	USD	6,546	369,287.56	1,044,072.78	4.30
ARES MANAGEMENT CORP - A	USD	6,452	458,653.57	1,103,039.65	4.55
BERKSHIRE HATHAWAY INC-CL B	USD	2,401	766,548.86	1,051,014.27	4.33
BLACKSTONE INC	USD	6,059	527,169.38	1,008,877.62	4.16
BLACKSTONE SECURED LENDING F	USD	34,880	1,066,215.76	1,088,336.84	4.49
BLUE OWL CAPITAL - REG SHS -A-	USD	46,786	1,051,691.95	1,050,934.20	4.33
CARLYLE GROUP INC/THE	USD	21,510	661,558.38	1,048,807.24	4.32
KKR & CO -REGISTERED SHS	USD	7,142	335,554.92	1,020,157.62	4.20
TPG INC	USD	15,864	1,043,337.98	962,717.30	3.97
<b>Undertakings for Collective Investment</b>			<b>870,583.76</b>	<b>847,908.27</b>	<b>3.49</b>
<b>Shares/Units in investment funds</b>			<b>870,583.76</b>	<b>847,908.27</b>	<b>3.49</b>
<b>Ireland</b>			<b>870,583.76</b>	<b>847,908.27</b>	<b>3.49</b>
ISHARES LISTED PRIVATE EQUITY UCITS ETF USD DIST	EUR	24,126	870,583.76	847,908.27	3.49
<b>Total securities portfolio</b>			<b>18,689,917.22</b>	<b>24,003,752.39</b>	<b>98.93</b>

## ShelteR UCITS - Special Equities Fund

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	228,169.48	0.94
Other net assets/(liabilities)	30,224.72	0.12
<b>Total</b>	<b>24,262,146.59</b>	<b>100.00</b>

## Shelter UCITS - Core-Satellite 100 Fund

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>11,845,299.09</b>	<b>14,438,322.73</b>	<b>99.62</b>
<b>Shares/Units in investment funds</b>			<b>11,845,299.09</b>	<b>14,438,322.73</b>	<b>99.62</b>
<b>Ireland</b>			<b>9,480,034.33</b>	<b>11,682,441.85</b>	<b>80.60</b>
BLACKROCK INDEX SEL D EUR CAP	EUR	60,096	1,444,467.46	2,016,401.09	13.91
ISHARES IV MSCI WRD MOMENTUM FACT USD CAP	EUR	4,511	239,667.51	347,437.22	2.40
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	17,424	665,196.05	653,661.36	4.51
ISHARES MSCI USA ESG SCREEND UCITS UNH USD CAP	EUR	53,812	482,199.35	625,403.06	4.31
ISHARES MSCI WLD INFO TECHN SECT ESG USD DIS	EUR	14,819	135,812.08	196,855.60	1.36
ISHARES VII PLC - ISHARES MSCI USA SMALL CAP ESG ENHANCED E	EUR	612	321,238.80	315,498.24	2.18
VANGUARD EUROPEAN STOCK INDEX FUND EUR ACC	EUR	15,647	428,654.26	497,125.53	3.43
VANGUARD GLOBAL SMALL-CAP INDEX FUND EUR ACC	EUR	2,275	737,026.91	785,249.69	5.42
VANGUARD GLOBAL STOCK INDEX FUND EUR ACC	EUR	38,567	1,625,501.10	2,002,282.94	13.81
VANGUARD JAPAN STOCK INDEX FUND EUR ACC	EUR	1,325	323,716.05	386,024.97	2.66
VANGUARD PACIFIC EX-JAPAN STOCK INDEX FUND EUR ACC	EUR	628	158,989.57	190,169.64	1.31
VANGUARD U.S. 500 STOCK INDEX FUND EUR ACC	EUR	33,567	1,702,302.90	2,298,211.65	15.86
VERITAS ASIAN FUND A EUR INC	EUR	438	241,331.04	266,327.48	1.84
XTRACKERS MSCI AC WORLD ESG SCREENED UCITS ETF 1C	EUR	27,289	973,931.25	1,101,793.38	7.60
<b>Luxembourg</b>			<b>2,365,264.76</b>	<b>2,755,880.88</b>	<b>19.01</b>
FUNDSMITH EQUITY FEEDER-IA	EUR	6,628	363,718.13	432,482.30	2.98
JANUS HENDERSON HORIZON FUND SICAV GLOBAL PROPERTY EQUITIES	EUR	16,521	336,354.98	363,462.00	2.51
JPMORGAN FUNDS SICAV - GLOBAL NATURAL RESOURCES FUND	EUR	11,653	241,683.22	241,217.10	1.66
MACQUARIE VALUEINVEST LUX GLOBAL I CAP	EUR	794	358,014.60	396,539.48	2.74
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL OPPORTUNITY FUND Z	EUR	17,034	362,994.54	544,406.64	3.76
NORDEA 1 SICAV GLOB CLIM ENV BI EUR CAP	EUR	7,492	240,834.09	289,693.16	2.00
SHELTER UCITS SPEC EQ I EUR CAP	EUR	3,270	461,665.20	488,080.20	3.37
<b>Total securities portfolio</b>			<b>11,845,299.09</b>	<b>14,438,322.73</b>	<b>99.62</b>
<b>Cash at bank/(bank liabilities)</b>				<b>266,692.69</b>	<b>1.84</b>
<b>Other net assets/(liabilities)</b>				<b>-210,916.37</b>	<b>(1.46)</b>
<b>Total</b>				<b>14,494,099.05</b>	<b>100.00</b>

## Shelter UCITS - Gardanto Core Fund (launched on 14/11/2024)

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>1,998,598.38</b>	<b>1,989,658.99</b>	<b>6.49</b>
<b>Shares/Units in investment funds</b>			<b>1,998,598.38</b>	<b>1,989,658.99</b>	<b>6.49</b>
<b>Luxembourg</b>			<b>1,998,598.38</b>	<b>1,989,658.99</b>	<b>6.49</b>
MG SUSTAINABLE EUROPEAN CREDIT INVEST FD CL WI EUR ACC	EUR	20,142	1,998,598.38	1,989,658.99	6.49
<b>Undertakings for Collective Investment</b>			<b>28,606,387.32</b>	<b>28,349,840.03</b>	<b>92.53</b>
<b>Shares/Units in investment funds</b>			<b>28,606,387.32</b>	<b>28,349,840.03</b>	<b>92.53</b>
<b>Finland</b>			<b>1,212,132.00</b>	<b>1,213,726.14</b>	<b>3.96</b>
EVLI NORDIC CORPORATE BOND IB	EUR	7,419	1,212,132.00	1,213,726.14	3.96
<b>Ireland</b>			<b>15,891,238.33</b>	<b>15,720,314.84</b>	<b>51.31</b>
BLACKROCK INDEX SEL D EUR CAP	EUR	97,793	3,311,335.02	3,281,248.53	10.71
GUINNESS GLOBAL EQUITY INCOME FUND Y EUR	EUR	15,061	371,033.08	367,414.60	1.20
ISHARES IV PLC MSCI JAPAN ESG ENHANCED UNH USD CAP	EUR	120,729	795,774.44	782,806.84	2.55
ISHARES MSCI EUROPE ESG ENHANCED UCITS ETF EUR ACC	EUR	415,406	3,140,772.18	3,108,898.50	10.15
ISHARES MSCI USA ESG ENHANCED ETF UNH USD CAP	EUR	317,210	3,310,819.07	3,269,166.26	10.67
ISHARES MSCI USA ESG SCREEND UCITS UNH USD CAP	EUR	281,651	3,306,925.94	3,273,347.92	10.68
ISHARES USD TREASURY BOND 7 10YR SHS ETF USD	USD	5,949	970,203.39	970,798.67	3.17
JANUS HENDERSON CAPITAL FUNDS PLC - GLOBAL REAL ESTATE EQUI	USD	22,173	313,259.53	301,706.97	0.98
WELLINGTON GLOBAL STEWARDS FUND USD N ACCU	USD	17,755	371,115.68	364,926.55	1.19
<b>Luxembourg</b>			<b>11,503,016.99</b>	<b>11,415,799.05</b>	<b>37.26</b>
BLUEBAY INV GRADE EURO AGG BD FD SHS C	EUR	10,352	1,209,707.38	1,200,624.96	3.92
CT LUX GLOBAL FOCUS CLASS IE CAP	EUR	12,930	369,363.07	370,549.23	1.21
DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	5,388	852,258.44	840,851.28	2.74
EUROPEAN SPECIALIST INVESTMENT FUNDS - M&G TOTAL RETURN CRE	EUR	8,000	970,751.77	974,664.80	3.18
FIDELITY FNDS-GL TEC FD-YACE	EUR	1,715	310,056.90	308,700.00	1.01
FLOSSBACH VON STORCH I EUR DIS	EUR	8,348	1,195,517.82	1,169,554.80	3.82
FUNDSMITH EQUITY FEEDER-IA	EUR	2,277	150,714.69	148,576.07	0.48
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY FUND	EUR	744	370,745.57	367,134.24	1.20
MG LX GBL SELECT-C EUR ACC	EUR	5,424	371,835.53	360,812.07	1.18
NORDEA 1 SICAV GLOB CLIM ENV BI EUR CAP	EUR	7,781	307,061.64	300,867.93	0.98
PICTET EUR SHORT TERM HIGH YIELD I	EUR	8,370	1,212,894.24	1,215,491.40	3.97
PICTET SOV SH-TERM MMKT EUR I	EUR	4,603	485,287.98	486,269.21	1.59
QUEST GLOBAL SUSTAINABLE EQUITIES	EUR	1,149	370,211.46	366,404.61	1.20
REDWHEEL NEXT GENERATION EMERGING MARKETS EQUITY FUND B EUR	EUR	1,965	309,633.88	310,646.85	1.01
ROBECO SUSTAIN GLOBAL STARS EQTIES F EUR	EUR	797	338,555.78	336,493.40	1.10
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	882	369,978.33	365,253.28	1.19
SHELTER UCITS SPEC EQ I EUR CAP	EUR	2,030	310,904.69	302,997.80	0.99
T. ROWE PRICE FUNDS SICAV - EURO CORPORATE BOND FUND I EUR	EUR	92,168	1,997,537.82	1,989,907.12	6.49
<b>Total securities portfolio</b>			<b>30,604,985.70</b>	<b>30,339,499.02</b>	<b>99.02</b>

## ShelteR UCITS - Gardanto Core Fund (launched on 14/11/2024)

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### Securities portfolio as at 31/12/24

Cash at bank/(bank liabilities)	327,935.26	1.07
Other net assets/(liabilities)	-27,325.07	(0.09)
<b>Total</b>	<b>30,640,109.21</b>	<b>100.00</b>

## Shelter UCITS - Gardanto Dynamic Fund (launched on 14/11/2024)

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>23,043,409.16</b>	<b>22,817,828.98</b>	<b>98.78</b>
<b>Shares/Units in investment funds</b>			<b>23,043,409.16</b>	<b>22,817,828.98</b>	<b>98.78</b>
<b>Ireland</b>			<b>18,646,816.76</b>	<b>18,466,174.39</b>	<b>79.94</b>
BLACKROCK INDEX SEL D EUR CAP	EUR	114,372	3,869,286.90	3,837,523.72	16.61
GQG PARTNERS GLOBAL EQUITY FUND CLASS R EURO ACCUMULATING	EUR	17,186	330,354.37	324,815.40	1.41
GUARDCAP GLOBAL EQUITY FUND I EUR	EUR	17,226	473,388.97	463,103.78	2.00
GUINNESS GLOBAL EQUITY INCOME FUND Y EUR	EUR	19,063	469,929.07	465,043.79	2.01
ISHARES IV PLC MSCI JAPAN ESG ENHANCED UNH USD CAP	EUR	142,624	935,136.06	924,774.02	4.00
ISHARES MSCI EUROPE ESG ENHANCED UCITS ETF EUR ACC	EUR	491,065	3,700,119.73	3,675,130.46	15.91
ISHARES MSCI USA ESG ENHANCED ETF UNH USD CAP	EUR	371,309	3,868,957.13	3,826,710.55	16.57
ISHARES MSCI USA ESG SCREEND UCITS UNH USD CAP	EUR	329,756	3,863,739.26	3,832,424.23	16.59
ISHARES MSCI WLD INFO TECHN SECT ESG USD DIS	USD	24,454	328,335.90	329,244.60	1.43
JANUS HENDERSON CAPITAL FUNDS PLC - GLOBAL REAL ESTATE EQUI	USD	23,916	338,943.75	325,423.89	1.41
WELLINGTON GLOBAL STEWARDS FUNDUSD N ACCU	USD	22,477	468,625.62	461,979.95	2.00
<b>Luxembourg</b>			<b>4,396,592.40</b>	<b>4,351,654.59</b>	<b>18.84</b>
CT LUX GLOBAL FOCUS CLASS IE CAP	EUR	16,384	466,932.09	469,534.31	2.03
FIDELITY FNDS-GL TEC FD-YACE	EUR	1,864	335,774.10	335,520.00	1.45
FUNDSMITH EQUITY FEEDER-IA	EUR	3,776	249,929.84	246,387.02	1.07
GSF III GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY I CAP EUR	EUR	556	466,845.21	460,868.40	2.00
JPMORGAN INVESTMENT FUNDS GLOBAL SELECT EQUITY FUND C ACC E	EUR	1,259	469,658.23	462,720.27	2.00
MG LX GBL SELECT-C EUR ACC	EUR	6,857	469,418.37	456,137.24	1.97
NORDEA 1 SICAV GLOB CLIM ENV BI EUR CAP	EUR	8,449	333,741.76	326,697.48	1.41
REDWHEEL NEXT GENERATION EMERGING MARKETS EQUITY FUND B EUR	EUR	2,136	335,068.04	337,680.24	1.46
ROBECO SUSTAIN GLOBAL STARS EQTIES F EUR	EUR	1,100	466,461.95	464,420.00	2.01
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL SUSTAINABLE GR	USD	1,117	466,057.56	462,571.33	2.00
SHELTER UCITS SPEC EQ I EUR CAP	EUR	2,205	336,705.25	329,118.30	1.42
<b>Total securities portfolio</b>			<b>23,043,409.16</b>	<b>22,817,828.98</b>	<b>98.78</b>
<b>Cash at bank/(bank liabilities)</b>				<b>303,435.67</b>	<b>1.31</b>
<b>Other net assets/(liabilities)</b>				<b>-21,624.81</b>	<b>(0.09)</b>
<b>Total</b>				<b>23,099,639.84</b>	<b>100.00</b>

***ShelteR UCITS***

**Other notes to the financial statements**

# ShelteR UCITS

## Other notes to the financial statements

### 1 - General information

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 21 December 2018 and authorised under part I of the Law of 17 December 2010 (the "Law") relating to undertakings for collective investment in transferable securities ("UCITS"), as amended in accordance with the provisions of the UCITS Directive.

Its Articles of Incorporation were published in the "RESA" (Recueil électronique des sociétés et associations), on 11 January 2019.

The Company is registered with the Luxembourg trade and companies register under number B 230 839.

The Board has appointed ShelteR IM (the Management Company) as the management company of the Company to serve as its designated management company within the meaning of Part I of the 2010 Act pursuant to a management company agreement dated 21 January 2019 (the Management Company Agreement).

As at 31 December 2024 the following Sub-Funds are operational:

ShelteR UCITS - Sustainable REITs Fund  
ShelteR UCITS - VDK Sustainable Flex Fund  
ShelteR UCITS - Core-Satellite 60 Fund  
ShelteR UCITS - Orizon Protect  
ShelteR UCITS – Orizon Fund  
ShelteR UCITS - Dynamic Multi Sustainable Fund  
ShelteR UCITS - Special Equities Fund  
ShelteR UCITS - Core-Satellite 100 Fund  
ShelteR UCITS - Gardanto Core Fund (launched on 14 November 2024)  
ShelteR UCITS - Gardanto Dynamic Fund (launched on 14 November 2024)

The active Share Classes are presented for each Sub-Fund under their respective Statistics section.

The following Classes are available for subscription by investors:

	Eligible investors
Class P, VB, VV	Authorised investors
Class I, IA, IC	Institutional investors
Class R	Retail investor

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

The Company maintains the books and records of each individual Sub-Fund in their respective currency and prepares combined statements in EUR. The financial statements of the Company have been prepared using accounting principles generally accepted in Luxembourg.

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

#### 2.2 - Portfolio Valuation

The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange or dealt in on another regulated market shall be in respect of each security, the last known price, and if such securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principle market for such security.

In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

The liquidating value of derivative contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures and options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures and options contracts are traded by the Company; provided that if a future and option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be the value as the Board of Directors of the Company may deem fair and reasonable.

# ShelteR UCITS

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio Valuation

Units of Undertakings for Collective Investment of Transferable Securities ("UCITS") and/or other UCIs will be evaluated at their last determined and available Net Asset Value per unit. If such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

All other securities and other assets will be valued at their respective fair values as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

#### 2.3 - Net realised profits or losses on sales of investments

The net realised gain or loss on sales of investments is determined on the basis of the average cost of investments sold.

#### 2.4 - Foreign currency translation

The market value of investments as well as other assets and liabilities expressed in currencies other than the reporting currency of the respective Sub-Fund is translated at the exchange rates prevailing as at 31 December 2024.

Income and expenses in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rates prevailing at the transaction date.

The resulting realised and unrealised foreign exchange gains and losses are included in the Statement of Operations and Changes in Net Assets.

The cost of investments expressed in currencies other than the Sub-Fund accounting currency is translated into the Sub-Fund accounting currency at the exchange rate prevailing at the purchase date.

The exchange rates used for the conversion into EUR of assets and liabilities as at 31 December 2024 are as follows:

1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	162.7392	JPY	1 EUR =	11.7605	NOK
1 EUR =	11.4415	SEK	1 EUR =	1.41265	SGD	1 EUR =	1.0355	USD

#### 2.5 - Combined financial statements

The various items appearing in the combined financial statements of the Company are equal to the sum of the corresponding items in the financial statements of each sub-fund and are drawn up in EUR.

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Company.

As at 31 December 2024, the total of cross-investments within sub-fund investments amounts to EUR 3,606,569.38.

The total combined NAV at year-end without cross-investments amounts to EUR 254,964,093.89. As at 31 December 2024, the cross-investments within the SICAV are as follow:

Sub-funds	Cross investment	Amount (in EUR)
ShelteR UCITS - Core-Satellite 60 Fund	Shelter Ucits Spec Eq I EUR Cap	1,922,767.32
ShelteR UCITS - Dynamic Multi Sustainable Fund	Shelter Ucits Spec Eq I EUR Cap	563,605.76
ShelteR UCITS - Core-Satellite 100 Fund	Shelter Ucits Spec Eq I EUR Cap	488,080.20
ShelteR UCITS - Gardanto Core Fund (launched on 14/11/2024)	Shelter Ucits Spec Eq I EUR Cap	302,997.80
ShelteR UCITS - Gardanto Dynamic Fund (launched on 14/11/2024)	Shelter Ucits Spec Eq I EUR Cap	329,118.30
		<b>3,606,569.38</b>

# ShelteR UCITS

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.6 - Dividend and interest income

Dividends are recorded at ex-date. Interests on bonds are accrued on a prorata basis pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Bank interests are accounted on an accrual basis.

#### 2.7 - Formation expenses

The 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.

#### 2.8 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and unrealised gains or losses are included in the Statement of Net Assets. Changes in unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets.

### 3 - Management 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. 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.

The annual management fee of each Sub-Fund is paid on a monthly basis as a percentage of average monthly NAV, as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
ShelteR UCITS - Sustainable REITs Fund	Class I EUR ACC	LU1915498304	0.70
	Class R EUR ACC	LU1915498213	1.60
ShelteR UCITS - VDK Sustainable Flex Fund	Class R EUR A ACC	LU1520990026	1.15
	Class R EUR A DIS	LU1527594953	1.15
ShelteR UCITS - Core-Satellite 60 Fund	Class IA EUR ACC	LU2228414293	0.40
	Class IC EUR ACC	LU2228414459	0.90
	Class P EUR ACC	LU2228414533	0.40
	Class VB EUR DIS	LU2627037117	0.65
	Class VV EUR ACC	LU2627037034	0.60
ShelteR UCITS - Orizon Protect Fund	Class IA EUR ACC	LU2387417699	0.45
ShelteR UCITS - Orizon Fund	Class IA EUR ACC	LU2427243139	0.45
ShelteR UCITS - Dynamic Multi Sustainable Fund	Class IA EUR ACC	LU2439543393	0.35
ShelteR UCITS - Special Equities Fund	Class I EUR ACC	LU2475876756	0.70
	Class P EUR ACC	LU2475876830	0.80
	Class R EUR ACC	LU2475876673	1.60
ShelteR UCITS - Core-Satellite 100 Fund	Class IA EUR ACC	LU2627035848	0.40
	Class P EUR DIS	LU2636323466	0.40
	Class VB EUR DIS	LU2627036226	0.65

# ShelteR UCITS

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
ShelteR UCITS - Core-Satellite 100 Fund	Class VV EUR ACC	LU2627036069	0.60
ShelteR UCITS - Gardanto Core Fund (launched on 14/11/2024)	Class IA EUR ACC	LU2880650630	0.65
ShelteR UCITS - Gardanto Dynamic Fund (launched on 14/11/2024)	Class IA EUR ACC	LU2880680975	0.65

With regards to the investments in the units of other UCITS and/or other UCIs that are managed by the same Management Company, no subscription/ redemption fees are charged on such transactions.

The amounts paid by the Company for Management fees are included in the statement of operations and changes in net assets.

### 4 - Performance fees

The VV share classes of the 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 HighWatermark 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:

- (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.

# ShelteR UCITS

## Other notes to the financial statements

### 4 - Performance fees

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. In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Fund	Share Class	Amount	Currency	Performance fee as a % of Share Class average net assets*
ShelteR UCITS - Core-Satellite 60 Fund	Class VV EUR ACC	276,844.64	EUR	0.81%
ShelteR UCITS - Core-Satellite 100 Fund	Class VV EUR ACC	114,715.74	EUR	1.38%

\* based on the average net asset value of the share class for the year ended December 31, 2024.

### 5 - Transaction fees

For the year ending 31 December 2024, the following Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

Until 25 April 2024, the transaction costs were included in the purchase cost or deducted from the sale price as detailed below:

Sub-Funds	Currency	Total transaction fees
ShelteR UCITS - Sustainable REITs Fund	EUR	7,085.92
ShelteR UCITS - VDK Sustainable Flex Fund	EUR	-
ShelteR UCITS - Core-Satellite 60 Fund	EUR	3,034.09
ShelteR UCITS - Orizon Protect	EUR	4,528.52
ShelteR UCITS – Orizon Fund	EUR	4,084.41
ShelteR UCITS - Dynamic Multi Sustainable Fund	EUR	2,628.99
ShelteR UCITS - Special Equities Fund	EUR	3,134.48
ShelteR UCITS - Core-Satellite 100 Fund	EUR	792.38
		<b>25,288.79</b>

Since 26 April 2024, the transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees" and amount to 208,095.75 EUR.

### 6 - Subscription tax ("Taxe d'abonnement")

The Company is governed by Luxembourg tax laws.

Under current law and practice, the Company is liable, to an annual registration tax of 0.05% (except those Sub-Funds or Share Classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the Law of December 17, 2010, i.e. the "Institutions" (considered as institutional investors in accordance with Luxembourg law) class of shares of the various Sub-Funds). No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

### 7 - Dividend distributions

During the year, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ShelteR UCITS - VDK Sustainable Flex Fund	Class R EUR A DIS	LU1527594953	EUR	0.50	10/09/24	17/09/24
ShelteR UCITS - Core-Satellite 60 Fund	Class VB EUR DIS	LU2627037117	EUR	0.50	10/09/24	17/09/24
ShelteR UCITS - Core-Satellite 100 Fund	Class VB EUR DIS	LU2627036226	EUR	0.50	10/09/24	17/09/24
	Class P EUR DIS	LU2636323466	EUR	0.50	10/09/24	17/09/24

# ShelteR UCITS

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## Other notes to the financial statements

### 8 - Other expenses

Other expenses disclosed in the Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 for the total amount of EUR 207,617.35 are mainly composed of Other Administration fee, Other operating fees, Publication fees and Financial statement fees.

### 9 - Transactions with related parties

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

### 10 - Changes in the composition of securities portfolio

The details of the changes in the composition of the securities portfolios of the Sub-Funds are available free of charge from the Management Company of the Company's registered office, on request.

### 11 - Significant events during the year

From 1 December 2024 onwards, the management fee for the share classes Sustainable REITs Fund I EUR ACC and Special Equities Fund I EUR ACC were lowered from 0.80% to 0.70%.

### 12 - Subsequent events

On 1 May 2025, following an approval by the CSSF and a Notice to Shareholders sent, the Company will change its service providers: UI efa S.A. will replace CACEIS Bank Luxembourg Branch as central administration, transfer agent, client communication agent, and domiciliation agent, while Banque de Luxembourg will take over as depositary agent. The rationale for this change, as stated in the Notice, is the many operational issues Shelter UCITS has been experiencing with the internal organisation of CACEIS since the takeover of and migration from RBC.

On 1 May 2025, following an approval by the CSSF and a Notice to Shareholders sent, the Company will rename two sub-funds in line with the new ESMA guidelines on the use of ESG or sustainability-related terms in fund names: "ShelteR UCITS – Sustainable REITs Fund" will become "ShelteR UCITS – Global REITs Fund" and "ShelteR UCITS – Dynamic Multi Sustainable Fund" will become "ShelteR UCITS – Dynamic Multi Fund". The rationale for this change, as stated in the Notice, is that while the funds follow responsible investment principles, they do not meet all the requirements set out in the guidelines, particularly the exclusions for EU Paris-aligned Benchmarks and the obligation to commit to invest meaningfully in sustainable investments.

***ShelteR UCITS***

**Additional unaudited information**

# Shelter UCITS

## Additional unaudited information

### Remuneration policy

#### Remuneration policies and practices

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 2024 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	252,620	0	252,620
R	76,249	0	76,249
C	61,236	0	61,236
O	0	0	0

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.

# Shelter UCITS

## Additional unaudited information

### Global Risk Exposure

#### Global exposure and leverage

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 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 2024, no Sub-Funds exceeded the established limits.

The calculations below are based on daily calculations of the relative VaR per Sub-Fund throughout the financial year 2024, 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
Sustainable REITs	80% Morningstar Developed Europe REIT Index 20% Morningstar Global Real Estate Index	102.90%	120.40%	137.50%
VDK Sustainable Flex	50% Morningstar Developed Markets Target Market Exposure Index 50% European Short Term Rate (€STR)	91.60%	115.60%	136.90%
Core-Satellite 60	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	41.80%	99.60%	115.20%
Orizon Protect	Morningstar Global All Cap Target Market Exposure Index	0.00%	94.90%	124.30%
Orizon Fund	Morningstar Global All Cap Target Market Exposure Index	73.60%	93.00%	114.20%
Dynamic Multi Sustainable	70% Morningstar Global Target Market Exposure Index 30% Morningstar Global Core Bond Hedged EUR Index	90.80%	98.40%	113.70%
Special Equities	Morningstar PitchBook Developed Markets Listed Private Equity Focus Index	80.30%	90.70%	99.90%
Core-Satellite 100	Morningstar Global Target Market Exposure Index	80.20%	89.90%	105.70%
Gardanto Core (*)	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	0.00%	95.30%	107.10%
Gardanto Dynamic (*)	Morningstar Global Target Market Exposure Index	0.00%	98.70%	110.50%

# Shelter UCITS

## Additional unaudited information

### Global Risk Exposure

#### 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
Sustainable REITs	80% Morningstar Developed Europe REIT Index 20% Morningstar Global Real Estate Index	51.4%	60.2%	68.7%
VDK Sustainable Flex	50% Morningstar Developed Markets Target Market Exposure Index 50% European Short Term Rate (€STR)	45.8%	57.8%	68.4%
Core-Satellite 60	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	20.9%	49.8%	57.6%
Orizon Protect	Morningstar Global All Cap Target Market Exposure Index	0.0%	47.5%	62.2%
Orizon Fund	Morningstar Global All Cap Target Market Exposure Index	36.8%	46.5%	57.1%
Dynamic Multi Sustainable	70% Morningstar Global Target Market Exposure Index 30% Morningstar Global Core Bond Hedged EUR Index	45.4%	49.2%	56.8%
Special Equities	Morningstar PitchBook Developed Markets Listed Private Equity Focus Index	40.1%	45.4%	50.0%
Core-Satellite 100	Morningstar Global Target Market Exposure Index	40.1%	45.0%	52.9%
Gardanto Core (*)	60% Morningstar Global Target Market Exposure Index 40% Morningstar Global Core Bond Hedged EUR Index	0.0%	47.6%	53.5%
Gardanto Dynamic (*)	Morningstar Global Target Market Exposure Index	0.0%	49.3%	55.2%

\* Shelter UCITS - Gardanto Dynamic Fund and Gardanto Core Fund were launched on 14 November 2024.

### Leverage

The leverage is calculated as the sum of notionals of the derivatives used.

Sub-Fund	Average leverage
Sustainable REITs	0.0%
VDK Sustainable Flex	0.0%
Core-Satellite 60	0.0%
Orizon Protect	0.0%
Orizon Fund	0.0%
Dynamic Multi Sustainable	0.0%
Special Equities	0.0%
Core-Satellite 100	0.0%
Gardanto Core (*)	0.0%
Gardanto Dynamic (*)	0.0%

\* Shelter UCITS - Gardanto Dynamic Fund and Gardanto Core Fund were launched on November 14, 2024

## ShelteR UCITS

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### **Additional unaudited information**

#### **Securities Financing Transactions Regulation (SFTR) Disclosures**

The Company does not use any instruments falling into the scope of SFTR.

# Shelter UCITS

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

#### Information concerning SFDR (Sustainable finance disclosure regulation)

In the frame of the SFDR regulation, the SHELTER UCITS - CORE-SATELLITE 60 FUND\*, the SHELTER UCITS - SPECIAL EQUITIES FUND and the SHELTER UCITS - CORE SATELLITE 100 FUND\*\* are subject to the article 6 of the regulation. Therefore, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

In accordance with the SFDR rules and following the targeted investment objectives, the SHELTER UCITS - SUSTAINABLE REITs FUND, the SHELTER UCITS - VDK Sustainable Flex Fund, the SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND, the SHELTER UCITS - ORIZON FUND and the SHELTER UCITS - ORIZON PROTECT FUND and Shelter UCITS - Gardanto Core Fund (launched on 14/11/2024) and Shelter UCITS - Gardanto Dynamic Fund (launched on 14/11/2024) fall into the category of financial products promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics (article 8 of SFDR).



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 Sustainable REITS Fund**

Legal entity identifier: **2549009Q9JDPGZ0U1P45**

## 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 18.8% 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 Sustainable REITs Fund promoted different environmental and social (E/S) characteristics through investments in a carefully selected and diversified portfolio of globally listed equities.

In 2024, the Sustainable REITs Fund invested, for the 80% minimum part of the portfolio that was aligned with E/S Characteristics, exclusively in globally listed equities that had a satisfactory minimum overall ESG Corporate rating as determined on the basis of data provided by ISS-ESG. The overall ESG Corporate rating methodology of ISS includes a full assessment of environmental, social, and governance performance and the Sustainable REITs 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 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

In addition, the Sustainable REITs Fund invested, for the 80% minimum part of the portfolio that was aligned with E/S Characteristics, exclusively in globally listed equities that had a satisfactory outcome, determined by the Sustainable REITs Fund, based on a sustainable development goals (SDG) impact analysis on the basis of data provided by ISS-ESG. The indicators used in this methodology assessed the impact of a company's product and services in the context of different social and environmental sustainability objectives, based on the UN Sustainable Development Goals:

- Achieving sustainable agriculture & forestry
- Conserving water
- Contributing to sustainable energy use
- Promoting sustainable buildings
- Optimizing material use
- Mitigating climate change
- Preserving marine ecosystems
- Preserving terrestrial ecosystems
- Alleviating poverty
- Combating hunger and malnutrition
- Ensuring health
- Delivering education
- Attaining gender equality
- Providing basic services

- Safeguarding peace

The companies that had a significant negative impact on at least one of the seventeen UN Sustainable Development Goals, according to the SDG Impact Rating, were excluded by the Sustainable REITs Fund, from the 80% minimum part of the portfolio that promoted E/S Characteristics.

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

The Sustainable REITs Fund only held globally listed equities, in the part of the portfolio that promoted E/S Characteristics, that had a satisfactory minimum overall ESG Corporate rating determined by the Sustainable REITs Fund based on data provided by ISS-ESG of at least C-. 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 as a percentage of the total Sustainable REITs Fund portfolio.

<b>Sustainability Indicator</b>	<b>2023</b>	<b>2024</b>	<b>Compared to the previous periods</b>
<b>ESG Rating Overall B</b>	0.0%	4.1%	4.1%
<b>ESG Rating Overall B-</b>	3.8%	8.8%	5.0%
<b>ESG Rating Overall C+</b>	11.6%	38.7%	27.1%
<b>ESG Rating Overall C</b>	54.9%	22.4%	-32.5%
<b>ESG Rating Overall C-</b>	18.7%	8.3%	-10.4%
<b>Not Collected</b>	9.5%	17.5%	8.0%
<b>Cash</b>	2.9%	0.3%	-2.6%

Moreover, The Sustainable REITs Fund only held globally listed equities, in the part of the portfolio that promoted E/S Characteristics, that didn't have a significant negative impact on at least one of the seventeen UN Sustainable Development Goals, according to the SDG Impact Rating based on data provided by ISS-ESG. The Sustainable REITs Fund increased its overall sustainability performance on an absolute best-in-class basis.

The table below summarises the Any Significant Negative Impact as a percentage of the total Sustainable REITs Fund portfolio.

<b>Sustainability Indicator</b>	<b>2023</b>	<b>2024</b>	<b>Compared to the previous period</b>
<b>Any Significant Negative Impact</b>	3.6%	0.0%	-3.6%
<b>No Significant Negative Impact</b>	85.4%	82.2%	-3.2%
<b>Not Collected</b>	9.5%	17.5%	8.0%
<b>Cash</b>	2.9%	0.3%	-2.6%

In 2024, the share of investments classified as having any Significant Negative Impact decreased from 3.6% to 0.0%. Investments with No Significant Negative Impact also declined, from 85.4% to 82.2%. In contrast, the Not Collected category rose significantly, from 9.5% to 17.5%. This increase is the result of an enhancement to the SDG Impact Rating methodology by our data provider, ISS ESG. Previously, an issuer would be classified as 'False' if it did not meet the criteria for a Significant Negative Impact, even when data was missing. Following the update, such cases are now classified as 'Not Collected' when one or more underlying data points are unavailable.

● ***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 Sustainable REITs Fund that promoted E/S characteristics had to positively contribute to a variety of environmental and social objectives or a combination of environmental and social objectives.

The Sustainable REITs Fund required a “minimum combined contribution” of 25% of the companies to either environmental or social objectives for each investee company that promoted E/S characteristics, in order to determine if they could also qualify as sustainable investments. All the sustainable investments within the Sustainable REITs Fund contributed positively to (at least) one or more of the UN Sustainable Development Goal.

Companies in the Sustainable REITs Fund contributed to the following environmental (E) objectives: contribution to sustainable energy use, mitigating climate change and/or promoting sustainable buildings. Companies in the Sustainable REITs Fund contributed to the following social (S) objectives : providing basic services, delivering education and/or ensuring health.

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

The Sustainable REITs Fund required that existing investee companies, that were considered to positively contribute to the sustainable development objective, also did not significantly harm (“DNSH”) to any environmental or social sustainable investment objective.

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

The DNSH analysis included:

- A screening of positively contributing companies for (1) **non-involvement in governance-related controversies** and (2) **minimum governance requirements**. The Sustainable REITs Fund excluded all candidate and existing investee companies that had any involvement in “controversies” over governance and that did not apply minimum governance requirements from the sustainable investments.
- An analysis of DNSH versus sustainable development goals (as describe above).
- An analysis on the basis of principle adverse indicators (PAI’s).

**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.

- 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 Sustainable REITs 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 significantly harm, based on the indicators in relation to GHG emissions, a threshold level was applied. When a company had Emissions greater than 3.7 (Scope 1 GHG Emissions), 11.2 (Scope 2 GHG Emissions), 153.8 (Scope 3 GHG Emissions) and 170.3 (Total GHG Emissions) the company didn't qualify as sustainable investment. Threshold levels were determined based on the 80th percentile of the benchmark (REITs Sector), with companies having a score above the 80<sup>th</sup> 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 significantly harm, based on the indicators in relation to GHG Intensity, a threshold level was applied. When a company had Emissions greater than 715.9 (GHG Intensity Total) the company didn't qualify as sustainable investment. Threshold levels were determined based on the 80th percentile of the benchmark (REITs Benchmark), with companies having a score above the 80<sup>th</sup> 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 Sustainable REITs 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 principles, it was considered as significantly harming and excluded as sustainable investment in Sustainable REITs 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 Sustainable REITs 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 Sustainable REITs Fund.

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

*[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 considered principal adverse impacts (PAI’s) on sustainability factors.

Specific exclusions were set in order for an investment to be considered as a sustainable investment on the basis of PAI’s, for example:

- PAI 10: Violation of UNGC principles
- PAI 14: Exposure to Controversial Weapons.



## What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
Aedifica SA	Real Estate	5.6%	Belgium
Cofinimmo SA	Real Estate	5.6%	Belgium
Vonovia SE	Real Estate	5.2%	Germany
Warehouses De Pauw CVA	Real Estate	5.2%	Belgium
Equity Residential	Real Estate	4.4%	United States
Ventas Inc	Real Estate	4.4%	United States
VGP NV	Real Estate	4.4%	Belgium
Healthpeak Properties Inc	Real Estate	4.4%	United States
Entra ASA	Real Estate	4.2%	Norway
Equinix Inc	Real Estate	4.1%	United States
Grand City Properties SA	Real Estate	4.1%	Luxembourg
Digital Realty Trust Inc	Real Estate	3.8%	United States
Canadian Apartment Properties	Real Estate	3.6%	Canada
Swiss Prime Site AG	Real Estate	3.3%	Switzerland
Wereldhave NV	Real Estate	3.1%	Netherlands

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

31/12/2024



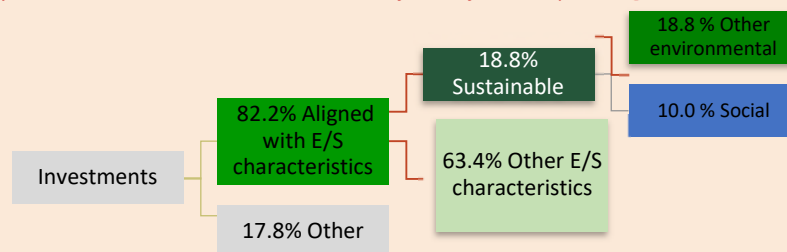
## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**

The asset allocation described in this part of the periodic disclosure is based on the REITs portfolio on 31/12/2024 with the available data per 31/12/2024 from ISS ESG for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 82.2% of the companies in the portfolio were aligned with E/S characteristics (#1), 17.8% were classified under other (#2). From the 82.2% companies that were aligned with E/S characteristics, 18.8% were sustainable investments (#1A) and the remaining 63.4% 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.

*[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:

- Real Estate

And in the following sub-sectors:

- Industrial REITs
- Health care REITs
- Real Estate management and Development
- Specialized REITs
- Residential REITs
- Retail REITs



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

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy<sup>1</sup>?



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, we have decided to adopt a conservative approach. As a result, its decided not to report on this matter for the Sustainable REITs 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.

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.

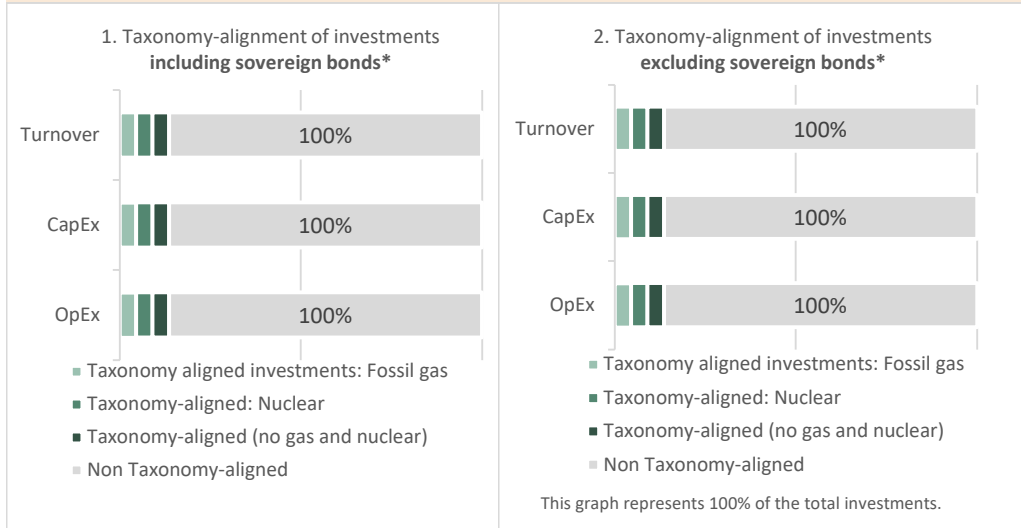
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

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?**

0%. The Sustainable REITs 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 Sustainable REITs 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 were not aligned with the EU Taxonomy was 18.8%. An investment that had a minimum combined contribution to environmental goals of 25% based on ISS-ESG Data was considered as a sustainable investment that is fully compliant with environmental goals.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was equal to 10.0%. 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 Sustainable REITs Fund were the up to maximum 20% investments that did not promote environmental or social characteristics. During the reference period, other included; (1) investments in real estate companies for which data was lacking and a proper screening could therefore not be performed but that despite the inability to demonstrate environmental or social characteristics, are still included in the investment portfolio for required exposure or risk management purposes; (2) other also included Mapletree Logistics Trust, Frasers Logistics & Commercial, Deutsche Wohnen SE, Xior Student Housing NV and Retail Estates NV which did not meet the E/S screening requirements due to a lack of relevant data but were still maintained in the portfolio for diversification purposes and; (3) cash held as ancillary asset.

All investments as well as the bank where ancillary cash was held 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 Sustainable REITs Fund undertook measures to ensure that the asset allocation boundaries for the Sustainable REITs were always met.

The following trades were executed in view of the 80% threshold for E/S characteristics screened investments and the 10% threshold for sustainable investments.

<b>Stock</b>	<b>Action</b>	<b>Period</b>	<b>Reason</b>
Retail Estates NV	Buy	Q1	Diversification purposes
Argan SA	Buy	Q1	Passed E/S Screening
Eurocommercial Properties NV	Buy	Q1	Passed E/S Screening
Nexity SA	Sell	Q1	Failed E/S Screening
Segro PLC	Buy	Q1	Passed E/S Screening
Wereldhave NV	Buy	Q1	Sustainable Investment
Charter Hall Social Infrastructure	Sell	Q1	Failed E/S Screening
Xior Student Housing NV	Buy	Q3	Diversification purposes

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 through a systematic multi-factor equity stock selection process. The decisions were made with careful consideration to ensure that the fund's sustainability objectives were maintained while managing overall risk appropriately.



**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 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



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 58.7% 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 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 2024 and compared to the previous period.

<b><i>Sustainability Indicator</i></b>	<b><i>2023</i></b>	<b><i>2024</i></b>	<b><i>Compared to the previous periods</i></b>
ESG Rating Overall B	6.3%	6.9%	0.6%
ESG Rating Overall B-	15.7%	23.3%	7.6%

ESG Rating Overall C+	20.1%	29.6%	9.5%
ESG Rating Overall C	17.9%	7.7%	-10.2%
ESG Rating Overall C-	12.9%	15.1%	2.2%
ESG Rating Overall D+	4.5%	0.0%	-4.5%
Cash & other instruments	19.0%	17.2%	-1.8%

● ***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 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 2024 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 25.3 (Scope 1 GHG Emissions), 13.7 (Scope 2 GHG Emissions), 735.4 (Scope 3 GHG Emissions) and 873.5 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 80<sup>th</sup> 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 1709 (GHG Intensity Total). Threshold levels were determined based on the 80th percentile of the benchmark, with companies having a score above the 80<sup>th</sup> 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 10: Violation of UNGC principles and OECD guidelines for Multinationals.** If an investee company was involved in controversies or violated UNGC or OECD 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

**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.

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.

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

*[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 VDK Sustainable Flex Fund considered principal adverse impacts (PAI's) on sustainability factors.

Specific exclusions were set in order for an investment to be considered as a sustainable investment on the basis of PAI's, for example:

- PAI 10: Violation of UNGC principles
- PAI 14: Exposure to Controversial Weapons.



## What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
----------------------------	----------------	-----------------	----------------

JPMorgan Chase & Co	Financials	3.6%	United States
Visa Inc	Financials	3.5%	United States
Hydro One Ltd	Utilities	3.3%	Canada
Church & Dwight Co Inc	ConsumerStaples	3.1%	United States
Fastenal Co	Industrials	3.0%	United States
Amundi EuroStoxx50 Dly -2x Inv ETF Acc	All sectors	2.9%	France
Yum! Brands Inc	ConsumerDiscretionary	2.8%	United States
Gilead Sciences Inc	HealthCare	2.7%	United States
AvalonBay Communities Inc	RealEstate	2.6%	United States
Xtrackers S&P 500 2xInv Dly Swap ETF 1C	All sectors	2.6%	Luxembourg
Mastercard Inc	Financials	2.5%	United States
Novo Nordisk A/S	HealthCare	2.5%	Denmark
QUALCOMM Inc	InformationTechnology	2.4%	United States
Cisco Systems Inc	InformationTechnology	2.1%	United States
Juniper Networks Inc	InformationTechnology	2.1%	United States

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

31/12/2024



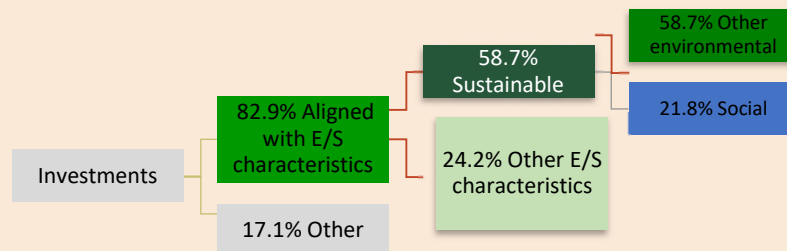
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation described in this part of the periodic disclosure is based on the VDK portfolio on 31/12/2024 with the available data per 31/12/2024 from ISS-ESG for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 82.9% of the companies in the portfolio were aligned with E/S characteristics (#1), 17.1% were classified under other (#2). From the 82.9% companies that were aligned with E/S characteristics, 58.7% were sustainable investments (#1A) and the remaining 24.2% promoted other E/S Characteristics (#1B). In addition, of these 58.7% sustainable investments, 21.8% 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 taxonomy<sup>1</sup>?

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



Yes:



In fossil gas



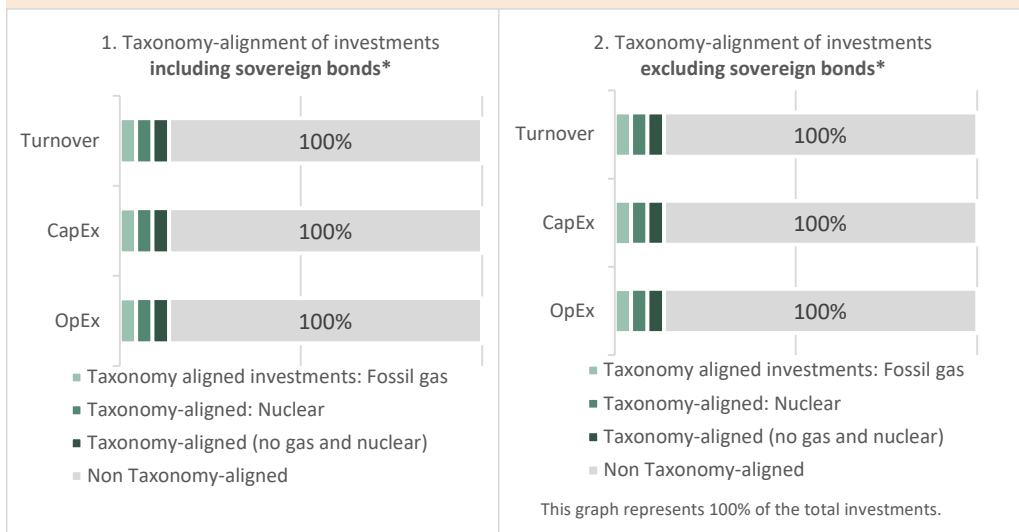
In nuclear energy




No

Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies, 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 58.7%.



### **What was the share of socially sustainable investments?**

There is no minimum share defined but the part of socially sustainable investments was equal to 21.8% at the end of 2024. 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
Burberry Group PLC	Increase position	Q2	Sustainable Investment
Gilead Sciences Inc	Increase position	Q2	Sustainable Investment
KDDI Corp	Increase position	Q3	Passed E/S Screening

Telefonica SA	Increase position	Q3	Sustainable Investment
Visa Inc	Increase position	Q3	Sustainable Investment
Novo Nordisk A/S	Increase position	Q4	Sustainable Investment
Mastercard Inc	Increase position	Q4	Sustainable Investment
JPMorgan Chase & Co	Increase position	Q4	Passed E/S Screening

The portfolio changes involved in general increasing the weight of some investments that were identified as sustainable or passed the E/S screening through a systematic multi-factor equity stock selection process. The decisions were made with careful consideration to ensure that the fund's sustainability objectives were maintained while managing risk appropriately.

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**

Legal entity identifier: **254900F4GM4VXSPD4I84**

## 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 12.4% 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 Orizon Protect 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 ESG Enhanced ETF USD Acc	<p>These underlying funds promote E/S characteristics as they :</p> <ul style="list-style-type: none"> <li>• Exclude issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes;</li> <li>• Exclude issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclude issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies;</li> <li>• Enhance exposure to issuers with higher environmental, social and governance (ESG) scores;</li> <li>• Enhance exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and</li> <li>• Enhance exposure to investments qualifying as sustainable investments.</li> </ul>
iShares MSCI Europe ESG Enhanced ETF EUR Acc	
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI USA Small Cap 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 Pacific ex-Japan ESG Enhanced UCITS ETF</p>	
<p>iShares MSCI World Information Technology Sector ESG EFT \$ Inc</p>	<p>These underlying funds promote E/S characteristics as they :</p> <ul style="list-style-type: none"> <li>• Exclude issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes;</li> <li>• Exclude issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclude issuers deemed to be involved in very severe ESG related controversies;</li> <li>• Targety higher index weighted-average industry-adjusted environmental, social and governance (ESG) score;</li> <li>• Target reduction in carbon emission intensity;</li> <li>• Provide exposure to investments qualifying as sustainable investments</li> </ul>
<p>iShares MSCI USA ESG Screened ETF USD Acc</p>	<p>These underlying fund promote E/S characteristics as they:</p> <ul style="list-style-type: none"> <li>• Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes;</li> <li>• Exclusion of issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclusion of issuers deemed to be involved in very severe ESG related controversies;</li> <li>• Exclusion of issuers deemed to be involved in severe or very severe environmental controversies relating to biodiversity and land use and supply chain management;</li> <li>• Targeted reduction in carbon emission intensity.</li> </ul>
<p>Amundi S&amp;P Global Financials ESG UCITS ETF</p>	<p>The underlying fund promotes E/S characteristics:</p> <ul style="list-style-type: none"> <li>• By replicating the S&amp;P World Sustainability Enhanced Financials Index, which integrates ESG ratings. This Index applies environmental and social filters to the S&amp;P World Financials Index to enhance sustainability, meet environmental targets, and reduce the carbon footprint.</li> <li>• The Index methodology is constructed using a tilted approach: <ul style="list-style-type: none"> <li>○ the weight of best ranked companies based on their ESG rating will be positively tilted.</li> <li>○ the weight of worst ranked companies based on their ESG rating will be negatively tilted.</li> </ul> </li> </ul>
<p>Xtrackers S&amp;P 500 ESG ETF</p>	<p>This underlying fund promotes E/S characteristics as it excludes companies from the S&amp;P 500 which did not fulfil specific ESG criteria:</p>

	<ul style="list-style-type: none"> <li>• That did not have an S&amp;P Dow Jones Indices ESG Score (“S&amp;P DJI ESG Score”), or with an S&amp;P DJI ESG Score that fell within the worst 25% of ESG scores from each GICS Industry Group, as calculated by S&amp;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;</li> <li>• Were classified by Sustainalytics as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal; and/or</li> <li>• 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)</li> </ul>
MS INVF Global Opportunity Z	<p>This underlying fund :</p> <ul style="list-style-type: none"> <li>• promotes environmental characteristics by excluding investments in thermal coal; and</li> <li>• 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.</li> </ul>
Xtrackers MSCI All Countries World ESG Screened ETF	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> <li>• tracking a Reference Index that includes companies meeting certain minimum Environmental, Social, and Governance (ESG) standards.</li> <li>• It excludes companies from the Parent Index that do not meet specific ESG criteria, such as involvement in controversial activities or failing to comply with certain ESG principles.</li> <li>• It incorporates a carbon emission reduction rule to reduce Greenhouse Gas (GHG) intensity compared to the Parent Index.</li> </ul> <p>It utilizes MSCI ESG Research components, including ESG Ratings, Controversies assessments, Business Involvement Screening Research, and Climate Change Metrics, to assess and manage ESG risks and opportunities.</p>

● **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 2023, all 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 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).

<b>Sustainability Indicators</b>	<b>% Orizon Protect Portfolio 2023</b>	<b>% Orizon Protect Portfolio 2024</b>	<b>Compared to the previous periods</b>
Article 6 Funds	0.0%	0.0%	0.0%
Article 8 Funds	97.1%	99.1%	2.0%
Article 8 Funds with a Sustainable Objective	73.6%	78.8%	5.2%
Article 9 Funds	2.8%	0.0%	-2.8%
Low Carbon Score	68.1%	78.0%	9.9%

● **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 10% (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"> <li>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</li> </ul>
iShares MSCI Europe ESG Enhanced ETF EUR Acc	

<p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p> <p>iShares MSCI USA Small Cap 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 Pacific ex-Japan ESG Enhanced UCITS ETF</p>	<p>reduction target(s) approved by the Science Based Targets initiative (SBTi).</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <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>
<p>iShares MSCI World Information Technology Sector ESG EFT \$ Inc</p>	<ul style="list-style-type: none"> <li>• The objectives of the sustainable investments of these underlying funds are achieved via the Benchmark Indices they track.</li> <li>• These Benchmark Indices aim to allocate a portion of the index to companies that meet specific criteria: either (1) deriving a minimum percentage of their revenue from environmentally or socially beneficial products or services, or (2) having one or more active carbon emissions reduction targets approved by the Science Based Targets initiative (SBTi).</li> </ul>

	<ul style="list-style-type: none"> <li>Utilizing MSCI ESG Sustainable Impact Metrics, the Benchmark Indices assess revenue exposure to positive sustainable impacts aligned with the United Nations' Sustainable Development Goals, the European Union Taxonomy, and other sustainability frameworks.</li> <li>These metrics evaluate companies based on their contributions to environmental causes such as climate change mitigation, natural resource preservation, and activities like alternative energy, green building, and sustainable agriculture. Additionally, they consider positive societal impacts related to basic needs, empowerment, and activities such as nutrition, healthcare, sanitation, affordable real estate, SME finance, education, and connectivity.</li> <li>The Benchmark Indices also aim to identify companies committed to active carbon emissions reduction targets approved by the SBTi.</li> <li>The SBTi offers guidelines for companies and financial institutions to reduce greenhouse gas emissions in alignment with the goals of the Paris Agreement, mitigating the adverse effects of climate change.</li> </ul>
iShares MSCI USA ESG Screened ETF USD 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.
Amundi S&P Global Financials ESG UCITS ETF	<p>The sustainability objective of this sub fund is :</p> <ul style="list-style-type: none"> <li>to invest in companies that adhere to best environmental and social practices while avoiding products or services harmful to the environment and society.</li> <li>These companies are identified as "best performers" within their respective sectors based on Amundi's proprietary ESG methodology.</li> <li>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.</li> </ul>
Xtrackers S&P 500 ESG ETF	While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments.
MS INVF Global Opportunity Z	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.
Xtrackers MSCI All Countries World ESG Screened ETF	At least 1% of the financial product's assets will be invested in sustainable economic activities aligned with UN Sustainable Development Goals (SDGs), including areas such as poverty

	reduction, health, education, gender equality, clean energy, and climate action. These investments aim to positively impact environmental and social objectives while adhering to good governance practices and avoiding significant harm to these goals.
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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 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 transparant 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
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iShares MSCI Europe ESG Enhanced ETF EUR Acc	Multinational Enterprises. The Benchmark Indices apply the above exclusionary criteria at each index rebalance.
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI World Information Technology Sector ESG EFT \$ Inc	
iShares MSCI USA Small Cap 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 Pacific ex-Japan ESG Enhanced UCITS ETF	
iShares MSCI USA ESG Screened ETF USD 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.
Amundi S&P Global Financials ESG UCITS ETF	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.
Xtrackers S&P 500 ESG ETF	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.
MS INVF Global Opportunity Z	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.
Xtrackers MSCI All Countries World ESG Screened ETF	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.

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 monitored 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	80.6%
• Scope 2 GHG Emissions	80.6%
• Scope 3 GHG Emissions	75.0%
• Total GHG Emissions (Scope123)	75.0%
PAI 3 - GHG Intensity (Scope 123)	84.7%
PAI 4 - Fossil Fuel Involvement	99.1% (*)
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	93.5%
PAI 14 - Exposure to Controversial Weapons	93.5%
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%

(\*) 0.9% 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 31/12/2024 is used to calculate the percentage of the Orizon Protect 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>
iShares MSCI USA ESG Enh ETF USD Acc	All Sectors	14.9%	Ireland
iShares MSCI USA ESG Scrn ETF USD Acc	All Sectors	14.6%	Ireland
Xtrackers S&P 500 ESG ETF 1C	All Sectors	14.4%	Ireland
iShares MSCI Europe ESG Enh ETF EUR Acc	All Sectors	9.0%	Ireland
iShares MSCI USASmCp ESGEnh ETF USD Acc	All Sectors	8.0%	Ireland
iShares MSCI EM ESG Enhanced ETF USD Acc	All Sectors	6.9%	Ireland
iShares MSCI Wld Sm Cp ESG Enh ETF \$ Acc	All Sectors	5.8%	Ireland
MS INVF Global Opportunity Z EUR	All Sectors	5.6%	Luxembourg
iShares MSCI Wld Info TechSectESGETF\$Inc	All Sectors	5.6%	Ireland
Amundi S&P Gbl Fi ESG ETF DR EUR Acc	All Sectors	5.4%	Ireland
Xtrackers MSCI ACWorld ESGScr ETF 1C	All Sectors	4.1%	Ireland
iShares MSCI Japan ESG Enh ETF USD Acc	All Sectors	3.4%	Ireland
iShares MSCI Pac ex-Jpn ESG Enh ETF \$Acc	All Sectors	1.4%	Ireland

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

31/12/2024



## 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 31/12/2024 with the available data per 31/12/2024 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.

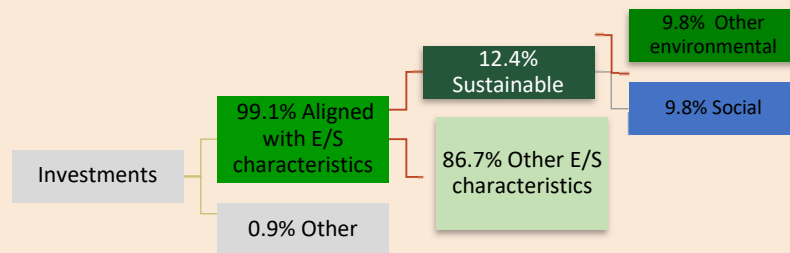
From the 100% investments, 100% successfully passed the good governance screening. 99.1% of the companies in the portfolio were aligned with E/S characteristics (#1), 0.9% were classified under other (#2). From the 99.1% companies that were aligned with E/S characteristics, 12.4% of the portfolio was seen as sustainable (#1A) and the remaining 86.7% 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.

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 Europe ESG Enhanced ETF EUR Acc	
iShares MSCI USA ESG Screened ETF USD Acc	
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI World Information Technology Sector ESG EFT \$ Inc	
iShares MSCI USA Small Cap 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 Pacific ex-Japan ESG Enhanced UCITS ETF	
Amundi S&P Global Financials ESG UCITS ETF	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Xtrackers S&P 500 ESG ETF	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
MS INVF Global Opportunity Z	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Xtrackers MSCI All Countries World ESG Screened ETF	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.

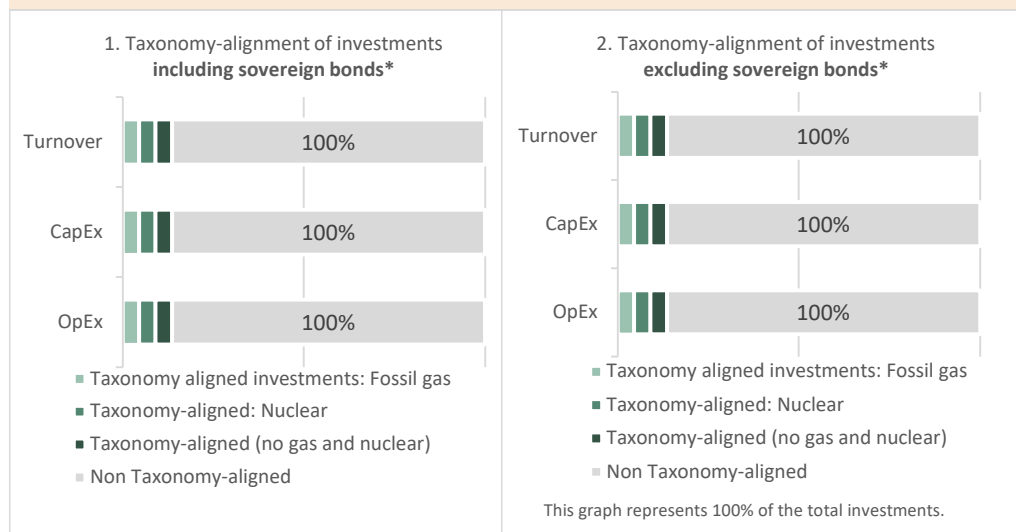
● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy<sup>1</sup>?**

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?**

Not applicable.

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

- **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  iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	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  iShares MSCI Europe ESG Enhanced ETF EUR 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 World Information Technology Sector ESG EFT \$ Inc	A minimum of 35% 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 ESG Screened ETF USD 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.
iShares MSCI USA Small Cap ESG Enhanced 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).
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.



are

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



Amundi S&P Global Financials ESG UCITS ETF	The Sub-Fund has no minimum share of sustainable investments with an environmental objective however the share of environmentally and socially sustainable investments will in total be at least 1 %
Xtrackers S&P 500 ESG ETF	No intention to make a minimum allocation to sustainable economic activities that contribute to an environmental objective.
MS INV F Global Opportunity Z	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.
Xtrackers MSCI All Countries World ESG Screened ETF	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%.

- The share of sustainable investments with an environmental objective based on the minimum commitment by the underlying funds in the Orizon Protect Fund is 9.8%. 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 Orizon Protect fund as of 31/12/2024.



### What was the 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 Pacific ex-Japan ESG Enhanced UCITS ETF	

iShares MSCI Japan ESG Enhanced ETF USD Acc  iShares MSCI Europe ESG Enhanced ETF EUR 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 World Information Technology Sector ESG EFT \$ Inc	A minimum of 35% 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 ESG Screened ETF USD 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.
iShares MSCI USA Small Cap ESG Enhanced 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).
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.
Amundi S&P Global Financials ESG UCITS ETF	While the Sub-Fund does not intend to make a minimum allocation to socially sustainable investments, the share of environmentally and socially sustainable investments will in total be at least 1 %
Xtrackers S&P 500 ESG ETF	No intention to make a minimum allocation to sustainable economic activities that contribute to a social objective.
MS INVF Global Opportunity Z	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.
Xtrackers MSCI All Countries World ESG Screened ETF	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%.

The share of sustainable investments with a social objective based on the minimum commitment by the underlying funds in the Orizon Protect Fund is 9.8%. 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 Orizon Protect fund as of 31/12/2024.



### **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.





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**

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 12.3% 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 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 :

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"> <li>• Exclude issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes;</li> <li>• Exclude issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclude issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies;</li> <li>• Enhance exposure to issuers with higher environmental, social and governance (ESG) scores;</li> <li>• Enhance exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and</li> <li>• Enhance exposure to investments qualifying as sustainable investments.</li> </ul>
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI USA Small Cap 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 World Information Technology Sector ESG EFT \$ Inc	<p>These underlying funds promote E/S characteristics as they :</p> <ul style="list-style-type: none"> <li>• Exclude issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes;</li> <li>• Exclude issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclude issuers deemed to be involved in very severe ESG related controversies;</li> <li>• Targety higher index weighted-average industry-adjusted environmental, social and governance (ESG) score;</li> <li>• Target reduction in carbon emission intensity;</li> <li>• Provide exposure to investments qualifying as sustainable investments</li> </ul>
iShares MSCI USA ESG Screened ETF USD Acc	<p>These underlying fund promote E/S characteristics as they:</p> <ul style="list-style-type: none"> <li>• Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes;</li> <li>• Exclusion of issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclusion of issuers deemed to be involved in very severe ESG related controversies;</li> <li>• Exclusion of issuers deemed to be involved in severe or very severe environmental controversies relating to biodiversity and land use and supply chain management;</li> <li>• Targeted reduction in carbon emission intensity.</li> </ul>
Amundi IS S&P 500 ESG Index IE Acc	<p>This underlying fund promotes E/S characteristics as it:</p> <ul style="list-style-type: none"> <li>• promotes environmental and/or social characteristics by replicating an Index that integrates an environmental, social, and governance (ESG) rating.</li> <li>• The Index methodology adopts a "Best-in-class approach," selecting the best-ranked companies to construct the Index. <ul style="list-style-type: none"> <li>○ This approach involves choosing leading or top-performing investments within a specific universe, industry sector, or class.</li> <li>○ 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.</li> </ul> </li> </ul>
Amundi S&P Global Financials ESG UCITS ETF	<p>The underlying fund promotes E/S characteristics:</p> <ul style="list-style-type: none"> <li>• By replicating the S&amp;P World Sustainability Enhanced Financials Index, which integrates ESG ratings. This Index applies environmental and social filters to the S&amp;P World Financials Index to enhance sustainability, meet environmental targets, and reduce the carbon footprint.</li> <li>• The Index methodology is constructed using a tilted approach: <ul style="list-style-type: none"> <li>○ the weight of best ranked companies based on their ESG rating will be positively tilted.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ the weight of worst ranked companies based on their ESG rating will be negatively tilted.</li> </ul>
Xtrackers S&P 500 ESG ETF	<p>This underlying fund promotes E/S characteristics as it excludes companies from the S&amp;P 500 which did not fulfil specific ESG criteria:</p> <ul style="list-style-type: none"> <li>• That did not have an S&amp;P Dow Jones Indices ESG Score (“S&amp;P DJI ESG Score”), or with an S&amp;P DJI ESG Score that fell within the worst 25% of ESG scores from each GICS Industry Group, as calculated by S&amp;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;</li> <li>• Were classified by Sustainalytics as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, controversial weapons, and thermal coal; and/or</li> <li>• 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)</li> </ul>
Amundi MSCI Pacific EX Japan SRI PAB IE-C	<p>The underlying fund promotes E/S characteristics as it:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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"> <li>• A minimum reduction in Greenhouse Gas (GHG) intensity relative to Parent Index of 50%.</li> <li>• 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.</li> </ul> </li> </ul>
MS INV Global Opportunity Z	<p>This underlying fund :</p> <ul style="list-style-type: none"> <li>• promotes environmental characteristics by excluding investments in thermal coal; and</li> <li>• 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.</li> </ul>
Vanguard ESG Developed Europe Index Fund - EUR Acc	<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</p>

	<p>environment, by excluding stocks of companies in the FTSE Developed Europe Index that are involved in:</p> <ul style="list-style-type: none"> <li>• Vice Products (i.e., adult entertainment, alcohol, gambling, tobacco, cannabis);</li> <li>• Non-Renewable Energy (i.e., nuclear power, fossil fuels (including power generation from oil, gas, and thermal coal));</li> <li>• Weapons (chemical &amp; biological weapons, cluster munitions, anti-personnel landmines, nuclear weapons, civilian firearms, and conventional military weapons).</li> <li>• 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).</li> </ul>
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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 2024, all 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).

<b>Sustainability Indicators</b>	<b>% Orizon Portfolio 2023</b>	<b>% Orizon Portfolio 2024</b>	<b>Compared to the previous periods</b>
Article 6 Funds	0.0%	0.0%	0.0%
Article 8 Funds	94.6%	98.2%	3.6%
Article 8 Funds with a Sustainable Objective	71.9%	78.0%	6.1%
Article 9 Funds	3.3%	0.0%	-3.3%
Low Carbon Score	70.3%	85.3%	15%

● **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 10% (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"> <li>• 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).</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI USA Small Cap 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	

	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <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>
iShares MSCI World Information Technology Sector ESG EFT \$ Inc	<ul style="list-style-type: none"> <li>• The objectives of the sustainable investments of these underlying funds are achieved via the Benchmark Indices they track.</li> <li>• These Benchmark Indices aim to allocate a portion of the index to companies that meet specific criteria: either (1) deriving a minimum percentage of their revenue from environmentally or socially beneficial products or services, or (2) having one or more active carbon emissions reduction targets approved by the Science Based Targets initiative (SBTi).</li> <li>• Utilizing MSCI ESG Sustainable Impact Metrics, the Benchmark Indices assess revenue exposure to positive sustainable impacts aligned with the United Nations' Sustainable Development Goals, the European Union Taxonomy, and other sustainability frameworks.</li> <li>• These metrics evaluate companies based on their contributions to environmental causes such as climate change mitigation, natural resource preservation, and activities like alternative energy, green building, and sustainable agriculture. Additionally, they consider positive societal impacts related to basic needs, empowerment, and activities such as nutrition, healthcare, sanitation, affordable real estate, SME finance, education, and connectivity.</li> <li>• The Benchmark Indices also aim to identify companies committed to active carbon emissions reduction targets approved by the SBTi.</li> <li>• The SBTi offers guidelines for companies and financial institutions to reduce greenhouse gas emissions in alignment with the goals of the Paris Agreement, mitigating the adverse effects of climate change.</li> </ul>

iShares MSCI USA ESG Screened ETF USD 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.
Amundi IS S&P 500 ESG Index IE Acc  Amundi S&P Global Financials ESG UCITS ETF  Amundi MSCI Pacific EX Japan SRI PAB IE-C	The sustainability objective of this sub fund is : <ul style="list-style-type: none"> <li>• to invest in companies that adhere to best environmental and social practices while avoiding products or services harmful to the environment and society.</li> <li>• These companies are identified as "best performers" within their respective sectors based on Amundi's proprietary ESG methodology.</li> <li>• 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.</li> </ul>
Xtrackers S&P 500 ESG ETF	While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments.
MS INVF Global Opportunity Z	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.
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 World Information Technology Sector ESG EFT \$ Inc</p> <p>iShares MSCI USA Small Cap 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>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>iShares MSCI USA ESG Screened ETF USD Acc</p>	<p>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.</p>
<p>Amundi IS S&amp;P 500 ESG Index IE Acc</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>

Amundi S&P Global Financials ESG UCITS ETF	
Amundi MSCI Pacific EX Japan SRI PAB IE-C	
Xtrackers S&P 500 ESG ETF	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.
MS INVF Global Opportunity Z	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.
Vanguard 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.

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 monitored 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	79.8%
• Scope 2 GHG Emissions	79.8%
• Scope 3 GHG Emissions	74.8%
• Total GHG Emissions (Scope123)	74.8%
PAI 3 - GHG Intensity (Scope 123)	79.8%
PAI 4 - Fossil Fuel Involvement	98.2% (*)
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	92.8%
PAI 14 - Exposure to Controversial Weapons	92.8%
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%

(\*) 1.8% 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 31/12/2024 is used to calculate the percentage of the Orizon 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>
iShares MSCI USA ESG Enh ETF USD Acc	All Sectors	14.4%	Ireland
Amundi IS S&P 500 ESG Index IE Acc	All Sectors	14.0%	Luxembourg
Xtrackers S&P 500 ESG ETF 1C	All Sectors	9.3%	Ireland
Vanguard ESG Dev Eurp Idx EUR Acc	All Sectors	9.0%	Ireland
iShares MSCI USASmCp ESGEnh ETF USD Acc	All Sectors	7.6%	Ireland
iShares MSCI EM ESG Enhanced ETF USD Acc	All Sectors	6.7%	Ireland
iShares MSCI USA ESG Scrn ETF USD Acc	All Sectors	5.8%	Ireland
iShares MSCI Wld Sm Cp ESG Enh ETF \$ Acc	All Sectors	5.7%	Ireland
MS INVF Global Opportunity Z EUR	All Sectors	5.3%	Luxembourg
iShares MSCI World ESG Enh ETF USD Acc	All Sectors	5.3%	Ireland
Amundi S&P Gbl Fi ESG ETF DR EUR Acc	All Sectors	5.2%	Ireland
iShares MSCI Wld Info TechSectESGETF\$Inc	All Sectors	5.0%	Ireland
iShares MSCI Japan ESG Enh ETF USD Acc	All Sectors	3.3%	Ireland
Amundi MSCI Pac EX Jpn SRI PAB IE-C	All Sectors	1.4%	Luxembourg

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

31/12/2024



## 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 31/12/2024 with the available data per 31/12/2024 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.

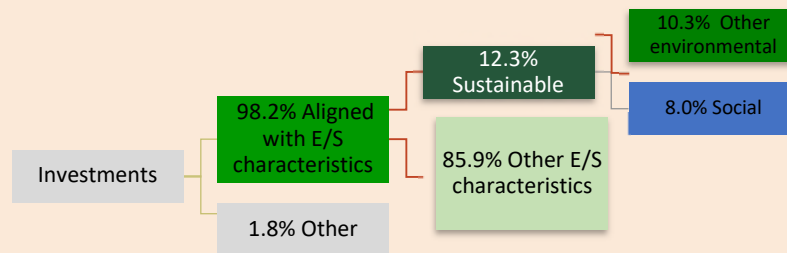
From the 100% investments, 100% successfully passed the good governance screening. 98.2% of the companies in the portfolio were aligned with E/S characteristics (#1), 1.8% were classified under other (#2). From the 98.2% companies that were aligned with E/S characteristics, 12.3% of the portfolio was seen as sustainable (#1A) and the remaining 85.9% 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

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 USA ESG Screened ETF USD Acc	
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI World Information Technology Sector ESG EFT \$ Inc	
iShares MSCI USA Small Cap 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	
Amundi IS S&P 500 ESG Index IE Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Amundi S&P Global Financials ESG UCITS ETF	
Amundi MSCI Pacific EX Japan SRI PAB IE-C	
Xtrackers S&P 500 ESG ETF	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
MS INVF Global Opportunity Z	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
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.

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 taxonomy<sup>1</sup>?**



Yes:



In fossil gas



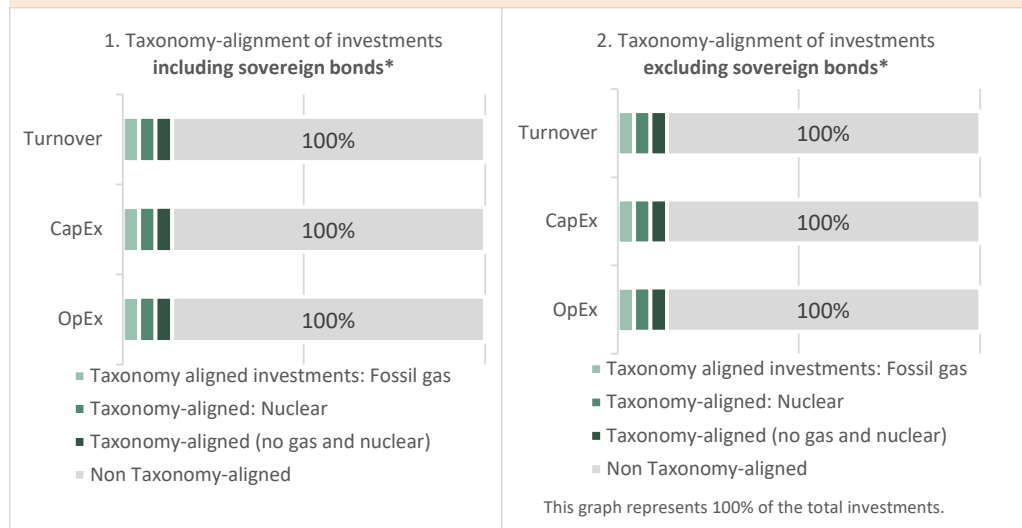
In nuclear energy



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.*



\* 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?**

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

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 World Information Technology Sector ESG EFT \$ Inc	A minimum of 35% 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 ESG Screened ETF USD 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.
iShares MSCI USA Small Cap ESG Enhanced 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).
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.



are

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



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.
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 Global Financials ESG UCITS ETF	The Sub-Fund has no minimum share of sustainable investments with an environmental objective however the share of environmentally and socially sustainable investments will in total be at least 1 %
Xtrackers S&P 500 ESG ETF	No intention to make a minimum allocation to sustainable economic activities that contribute to an environmental objective.
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
MS INVF Global Opportunity Z	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.
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.

- The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy based on the minimum commitment by the underlying funds in the Orizon Fund is 10.3%. 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 Orizon fund as of 31/12/2024.



### 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 World Information Technology Sector ESG EFT \$ Inc	A minimum of 35% 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 ESG Screened ETF USD 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.
iShares MSCI USA Small Cap ESG Enhanced 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).
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.
Amundi IS S&P 500 ESG Index IE Acc  Amundi MSCI Pacific EX Japan SRI PAB IE-C	There is no minimum share of socially sustainable investments.
Amundi S&P Global Financials ESG UCITS ETF	While the Sub-Fund does not intend to make a minimum allocation to socially sustainable investments. the share of environmentally and socially sustainable investments will in total be at least 1 %
Xtrackers S&P 500 ESG ETF	No intention to make a minimum allocation to sustainable economic activities that contribute to a social objective.
MS INVF Global Opportunity Z	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.

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 share of sustainable investments with a social objective based on the minimum commitment by the underlying funds in the Orizon Fund is 8.0%. 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 Orizon fund as of 31/12/2024.



**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 Sustainable 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.6% 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 made sustainable investments with a social objective: \_\_\_%

It promoted E/S characteristics, but did not make any sustainable investments

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

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

The Dynamic Multi Sustainable 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 ESG Enhanced ETF USD Acc</p> <p>iShares MSCI World ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Europe ESG Enhanced ETF EUR Acc</p> <p>iShares MSCI EM ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p> <p>iShares MSCI World Small Cap ESG Enhanced ETF USD Acc</p> <p>iShares MSCI USA Small Cap ESG Enhanced ETF USD Acc</p>	<p>These funds promote environmental and social characteristics by:</p> <ul style="list-style-type: none"> <li>• Exclusion of issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes;</li> <li>• Exclusion of issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclusion of issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies;</li> <li>• Exposure to issuers with higher environmental, social and governance (ESG) scores;</li> <li>• Exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and</li> <li>• Exposure to investments qualifying as sustainable investments.</li> </ul>
<p>M&amp;G Sustainable Europe Credit Investment WI EUR Acc</p>	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> <li>• Excluding certain potential investments from its investment universe to mitigate potential negative</li> </ul>

	<p>effects on the environment and society and to assist it in delivering more sustainable outcomes.</p> <ul style="list-style-type: none"> <li>• Data driven quantitative good governance test to consider investments into companies, based on four identified pillars: sound management structures, employee relations, remuneration of staff and tax compliance.</li> </ul>
Amundi IS S&P 500 ESG Index IE Acc	<p>This underlying fund promotes E/S characteristics as it:</p> <ul style="list-style-type: none"> <li>• promotes environmental and/or social characteristics by replicating an Index that integrates an environmental, social, and governance (ESG) rating.</li> <li>• The Index methodology adopts a "Best-in-class approach," selecting the best-ranked companies to construct the Index. <ul style="list-style-type: none"> <li>○ This approach involves choosing leading or top-performing investments within a specific universe, industry sector, or class.</li> </ul> </li> </ul> <p>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>
T. Rowe Price Euro Corp Bd I EUR	<p>The fund promotes environmental and social characteristics through:</p> <ul style="list-style-type: none"> <li>• Climate and resource impact namely: <ul style="list-style-type: none"> <li>• Reducing greenhouse gases ("GHGs")</li> <li>• Promoting healthy ecosystems</li> <li>• Nurturing circular economies</li> </ul> </li> <li>• Promoting social equity and quality of life namely: <ul style="list-style-type: none"> <li>• Enabling social equity</li> <li>• Improving health</li> <li>• Enhancing quality of life</li> </ul> </li> </ul>
Fidelity Euro Bond Y-Acc-EUR	<p>The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.</p> <ul style="list-style-type: none"> <li>• Favourable ESG characteristics are determined by reference to ESG ratings.</li> <li>• 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.</li> <li>• ESG scores for individual securities are determined by assigning numerical values to Fidelity and external ESG ratings. These values are then aggregated to calculate the average ESG score of both the portfolio and the</li> </ul>

	benchmark, with the fund aiming to achieve a higher ESG score for its portfolio than that of the benchmark.
Nordea 1 - Global Climate & Environment BI EUR	Article 9 financial product that has a sustainable investment objective. This question is not applicable for the financial product.
MS INVF Global Opportunity Z	<p>The Fund</p> <ul style="list-style-type: none"> <li>• promotes the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and</li> <li>• promotes social characteristics through exclusion of investments in certain activities which can cause harm to human health and well-being, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.</li> </ul>
Candriam Bonds Euro High Yield R EUR Cap	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> <li>• avoiding exposure to companies that present structural risks that are both significant and severe, and that are most strongly in breach of normative principles, taking into account practices in environmental and social issues as well as compliance with standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;</li> <li>• avoiding exposure to companies that are heavily exposed to controversial activities such as the mining, transport or distribution of thermal coal, the manufacture or retail sale of tobacco and the production or sale of controversial weapons (landmines, cluster bombs, chemical, biological, white phosphorus and depleted uranium);</li> <li>• Aiming to achieve a lower carbon footprint than the benchmark.</li> </ul>
Fundsmith Equity I EUR Acc	<p>The fund promotes environmental and social characteristics as it:</p> <ul style="list-style-type: none"> <li>• By investing in high-quality businesses with strong governance, resulting in low sustainability risks and a significantly lower environmental footprint compared to the MSCI World Index.</li> <li>• Sustainable investments focus on activities that contribute to environmental or social objectives, without harming other goals, and adhere to good governance practices, with exclusions and assessments based on Principal Adverse Impacts (PAIs).</li> <li>• The Sub-fund drives positive E/S impacts by investing in innovation, improving environmental metrics, and enhancing human health and welfare.</li> </ul>

Janus Henderson Global Properties H2EUR	Horizon Equities	The fund promotes environmental and social characteristics as it: <ul style="list-style-type: none"> <li>• seeks to adopt GHG emission reductions targets and support for the UN Global Compact Principles.</li> <li>• seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.</li> </ul>
Xtrackers MSCI All World ESG Screened ETF	Countries	The fund promotes environmental and social characteristics by: <ul style="list-style-type: none"> <li>• tracking a Reference Index that includes companies meeting certain minimum Environmental, Social, and Governance (ESG) standards.</li> <li>• It excludes companies from the Parent Index that do not meet specific ESG criteria, such as involvement in controversial activities or failing to comply with certain ESG principles.</li> <li>• It incorporates a carbon emission reduction rule to reduce Greenhouse Gas (GHG) intensity compared to the Parent Index.</li> <li>• It utilizes MSCI ESG Research components, including ESG Ratings, Controversies assessments, Business Involvement Screening Research, and Climate Change Metrics, to assess and manage ESG risks and opportunities.</li> </ul>

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

The Dynamic Multi Sustainable 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 2024, all underlying funds in the Dynamic Multi Sustainable Fund either promoted E/S Characteristics or had a Sustainable Objective.

In addition, the Dynamic Multi Sustainable 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 Sustainable 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).

<b>Sustainability Indicators</b>	<b>% Of Dynamic Multi Sustainable Portfolio 2023</b>	<b>% Of Dynamic Multi Sustainable Portfolio 2024</b>	<b>Compared to the previous periods</b>
Article 6 Funds	0.0%	8.9%	8.9%
Article 8 Funds	96.1%	86.4%	-9.7%

Article 8 Funds with a Sustainable Objective	82.1%	76.1%	-6.0%
Article 9 Funds	3.4%	3.3%	-0.1%
Low Carbon Score	62.8%	57.6%	-5.2%

The portfolio has remained largely unchanged compared to the reference period 31/12/2023. 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 19.6% (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"> <li>• These underlying fund’s Benchmark Indices seeks 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).</li> <li>• The Benchmark Indices use MSCI ESG Sustainable Impact Metrics which 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.</li> <li>• The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes</li> </ul>
iShares MSCI World ESG Enhanced ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	
iShares MSCI Europe ESG Enhanced ETF EUR Acc	
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI World Small Cap ESG Enhanced ETF USD Acc	

<p>iShares MSCI USA Small Cap ESG Enhanced ETF USD Acc</p>	<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>The sustainable investments within the Fund may contribute to either an environmental objective 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 starting universe of the Benchmark Indices.</p>
<p>M&amp;G Sustainable European Credit Investment WI EUR Acc</p>	<p>The underlying fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Sub-Fund is not required to favour any specific type of sustainable investment.</p> <p>The Investment Manager (M&amp;G) uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.</p>
<p>Amundi IS S&amp;P 500 ESG Index IE Acc</p>	<p>The sustainability objective of this sub fund is :</p> <ul style="list-style-type: none"> <li>• to invest in companies that adhere to best environmental and social practices while avoiding products or services harmful to the environment and society.</li> <li>• These companies are identified as "best performers" within their respective sectors based on Amundi's proprietary ESG methodology.</li> </ul>

	<p>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.</p>
<p>T. Rowe Price Euro Corporate Bond I EUR</p>	<p>The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouse gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and enhancing quality of life).</p> <p>Although the fund does not commit to making taxonomy-aligned investments, in the event that the fund holds 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"> <li>• climate change mitigation</li> <li>• climate change adaptation</li> <li>• sustainable use and protection of water and marine resources</li> <li>• transition to a circular economy</li> <li>• pollution prevention and control</li> <li>• protection and restoration of biodiversity and ecosystems</li> </ul>
<p>Fidelity Euro Bond Y-Acc-EUR</p>	<p>The underlying fund determines a sustainable investment as an investment in securities of:</p> <p>(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or</p> <p>(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or</p> <p>(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social activities ;</p>

	provided they do no significant harm any environmental or social objectives and that the investee companies follow good governance practices.
Nordea 1 - Global Climate & Environment BI EUR	<p>The objective of the fund is to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on climate and environment related thematic issues, by investing in companies that are involved in economic activities that are aligned with one or more of the objectives of the EU Taxonomy</p> <ul style="list-style-type: none"> <li>• Climate change mitigation</li> <li>• Climate change adaptation</li> <li>• The sustainable use and protection of water and marine resources</li> <li>• The transition to a circular economy</li> <li>• Pollution prevention and control</li> <li>• The protection and restoration of biodiversity and ecosystems</li> </ul> <p>or contribute to one or more of the following UN Sustainable Development Goals (SDGs):</p> <ul style="list-style-type: none"> <li>• SDG 2 - Zero Hunger</li> <li>• SDG 6 - Clean Water and Sanitation</li> <li>• SDG 7 - Affordable and Clean Energy</li> <li>• SDG 8 – Decent Work and Economic Growth</li> <li>• SDG 9 - Industry, Innovation and Infrastructure</li> <li>• SDG 11 - Sustainable Cities and Communities</li> <li>• SDG 12 - Responsible Consumption and Production</li> <li>• SDG 13 - Climate Action</li> <li>• SDG 14 – Life Below Water</li> <li>• SDG 15 – Life on Land</li> </ul>
MS INVF Global Opportunity Z	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.
Candriam Bonds Euro High Yield R EUR Cap	<p>The sustainable investments that the underlying intends to make for a portion of the portfolio aim to contribute to the reduction of greenhouse gas emissions through exclusions as well as the integration of climate indicators in the analysis of companies, and aim to have a positive long-term impact in environmental and social areas.</p> <p>With regard to sustainable investments with environmental objectives, the underlying fund, through its sustainable investments defined by Candriam's proprietary ESG analysis, may contribute in the long term to one or more of the following environmental objectives set out in Article 9 of Regulation (EU) 2020/852:</p> <ul style="list-style-type: none"> <li>• (a) climate change mitigation;</li> <li>• (b) adaptation to climate change;</li> </ul>

	<ul style="list-style-type: none"> <li>• (c) sustainable use and protection of aquatic and marine resources;</li> <li>• (d) the transition to a circular economy;</li> <li>• (e) pollution prevention and control.</li> </ul>
Fundsmith Equity I 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.
Janus Henderson Horizon Global Property Equities H2 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.
Xtrackers MSCI All Countries World ESG Screened ETF	At least 1% of the financial product's assets will be invested in sustainable economic activities aligned with UN Sustainable Development Goals (SDGs), including areas such as poverty reduction, health, education, gender equality, clean energy, and climate action. These investments aim to positively impact environmental and social objectives while adhering to good governance practices and avoiding significant harm to these goals.

● ***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 Sustainable 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 Sustainable 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 Sustainable 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 World ESG Enhanced ETF USD Acc</p> <p>iShares MSCI EM ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Europe ESG Enhanced ETF EUR Acc</p> <p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p> <p>iShares MSCI World Small Cap ESG Enhanced ETF USD Acc</p> <p>iShares MSCI USA Small Cap ESG Enhanced 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>M&amp;G Sustainable European Credit Investment WI EUR Acc</p>	<p>All investments purchased by the underlying fund must pass M&amp;G’s good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.</p>
<p>Amundi IS S&amp;P 500 ESG Index IE Acc</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>T. Rowe Price Euro Corporate Bond I EUR</p>	<p>T Rowe Price 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>

Fidelity Euro Bond Y-Acc-EUR	Norms-based screens are applied by Fidelity : 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 and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.
Nordea 1 - Global Climate & Environment BI EUR	Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, is confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.
MS INVF Global Opportunity Z	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.
Candriam Bonds Euro High Yield R EUR Cap	The portfolio investments undergo a standards-based controversy analysis, which considers adherence to international social, human rights, environmental, and anti-corruption standards outlined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organization and the International Bill of Human Rights are among the numerous international references integrated into Candriam's standards-based analysis and ESG model. This analysis aims to exclude companies that have significantly and repeatedly violated any of these principles.
Fundsmith Equity I 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.
Janus Henderson Horizon Global Property Equities H2 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.
Xtrackers MSCI All Countries World ESG Screened ETF	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.

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 monitored 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 Sustainable Portfolio Covering Relevant PAI
PAI 1 – GHG Emissions	
• Scope 1 GHG Emissions	82.7%
• Scope 2 GHG Emissions	82.7%
• Scope 3 GHG Emissions	80.7%
• Total GHG Emissions (Scope123)	78.4%
PAI 3 - GHG Intensity (Scope 123)	81.1%
PAI 4 - Fossil Fuel Involvement	83.1%
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	85.2%
PAI 14 - Exposure to Controversial Weapons	85.2%
PAI 15 - GHG Intensity Considered in the Investment Strategy	15.4%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	15.4%

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 Dynamic Multi Sustainable fund's position in the underlying fund as of 31/12/2024 is used to calculate the percentage of the Dynamic Multi Sustainable 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>
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iShares MSCI USA ESG Enh ETF USD Acc	All Sectors	14.9%	Ireland
M&G Sust Eurp Crdt Invmt WI EUR Acc	All Sectors	11.0%	Luxembourg
Amundi IS S&P 500 ESG Index IE Acc	All Sectors	10.9%	Luxembourg
iShares MSCI World ESG Enh ETF USD Acc	All Sectors	10.3%	Ireland
MS INVF Global Opportunity Z EUR	All Sectors	4.6%	Luxembourg
Fidelity Euro Bond Y-Acc-EUR	All Sectors	4.4%	Luxembourg
T. Rowe Price Euro Corp Bd I EUR	All Sectors	4.4%	Luxembourg
iShares MSCI Japan ESG Enh ETF USD Acc	All Sectors	4.1%	Ireland
iShares \$ Treasury Bd 7-10yr ETFUSD Dist	All Sectors	4.0%	Ireland
iShares MSCI Europe ESG Enh ETF EUR Acc	All Sectors	4.0%	Ireland
Fundsmith Equity I EUR Acc	All Sectors	3.5%	Luxembourg
iShares MSCI EM ESG Enhanced ETF USD Acc	All Sectors	3.5%	Ireland
Nordea 1 - Global Climate & Envir BI EUR	All Sectors	3.3%	Luxembourg
ShelteR UCITS Special Equities I EUR Acc	All Sectors	3.0%	Luxembourg
iShares MSCI Wld Sm Cp ESG Enh ETF \$ Acc	All Sectors	2.9%	Ireland

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

31/12/2024



## 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 31/12/2024 with the available data per 31/12/2024 from the EET documents for the underlying funds and Morningstar Sustainalytics data for the year covered by the periodic report.

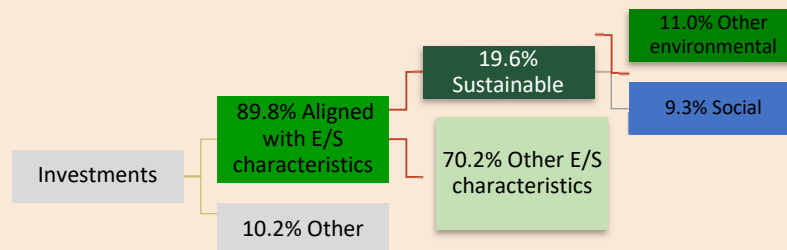
From the 100% investments, 100% successfully passed the good governance screening. 89.8% of the companies in the portfolio were aligned with E/S characteristics (#1), 10.2% were classified under other (#2). From the 89.8% companies that were aligned with E/S characteristics, 19.6% of the portfolio was seen as sustainable (#1A) and the remaining 70.2% 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.

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 iShares MSCI World ESG Enhanced ETF USD Acc iShares MSCI EM ESG Enhanced ETF USD Acc iShares MSCI Europe ESG Enhanced ETF EUR Acc iShares MSCI Japan ESG Enhanced ETF USD Acc iShares MSCI World Small Cap ESG Enhanced ETF USD Acc iShares MSCI USA Small Cap ESG Enhanced ETF USD Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
M&G Sustainable European Credit Investment WI EUR Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Amundi IS S&P 500 ESG Index IE Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
T. Rowe Price Euro Corporate Bond I EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
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.
Nordea 1 - Global Climate & Environment BI EUR	The fund invests a minimum of 2% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
MS INV Global Opportunity Z	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.
Candriam Bonds Euro High Yield R EUR Cap	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Fundsmith Equity I 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.

Janus Henderson Horizon Global Property Equities H2 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.
Xtrackers MSCI All Countries World ESG Screened ETF	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 Dynamic Multi Sustainable Fund should have been aligned with the EU Taxonomy.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

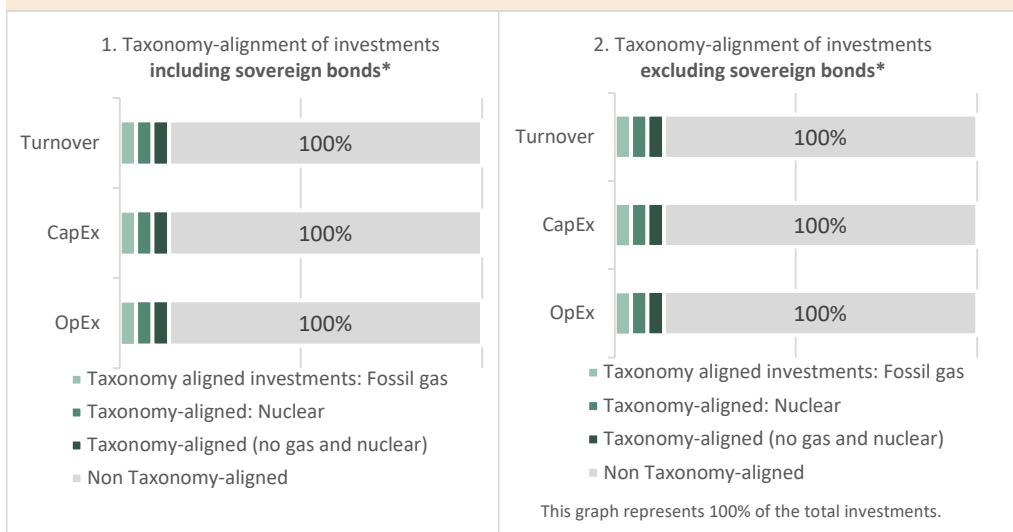
Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies (and consequently funds underlying the Dynamic Multi Sustainable Fund), we have decided to adopt a conservative approach. As a result, its decided not to report on this matter for the Dynamic Multi Sustainable 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.

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



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

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.

● **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 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.
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 EUR Acc 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 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 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 Small Cap ESG Enhanced 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).
M&G Sustainable European Credit Investment WI EUR Acc	Minimum 5%.
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.
T. Rowe Price Euro Corporate Bond I EUR	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.
Fidelity Euro Bond Y-Acc-EUR	The underlying fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.
Nordea 1 - Global Climate & Environment BI EUR	The minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.
MS INVF Global Opportunity Z	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.
Candriam Bonds Euro High Yield R EUR Cap	There is no hierarchy of environmental or social objectives, and therefore, the strategy does not aim for or commit to a specific minimum share of sustainable investments with an environmental objective.
Fundsmith Equity I 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.

Janus Henderson Horizon Global Property Equities H2 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.
Xtrackers MSCI All Countries World ESG Screened ETF	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%.

- The share of sustainable investments with an environmental objective based on the minimum commitment by the underlying funds in the Dynamic Multi Sustainable Fund is 11.0%



### 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 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.
iShares MSCI EM ESG Enhanced ETF USD Acc	A minimum of 5% of the underlying 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 EUR Acc  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 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 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 Small Cap ESG Enhanced 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).
M&G Sustainable European Credit Investment WI EUR Acc	Minimum 5%.
Amundi IS S&P 500 ESG Index IE Acc	There is no minimum share of socially sustainable investments.
T. Rowe Price Euro Corporate Bond I EUR	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.
Fidelity Euro Bond Y-Acc-EUR	The fund invests a minimum of 1% in sustainable investments with a social objective.
Nordea 1 - Global Climate & Envir BI EUR	The minimum proportion of such investments with a social objective is 0%.
MS INVF Global Opportunity Z	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.
Candriam Bonds Euro High Yield R EUR Cap	There is no hierarchy of environmental or social objectives, and therefore, the strategy does not aim for or commit to a specific minimum share of sustainable investments with a social objective.
Fundsmith Equity I 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.
Janus Henderson Horizon Global Property Equities H2EUR	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.
Xtrackers MSCI All Countries World ESG Screened ETF	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%.

The share of sustainable investments with a social objective based on the minimum commitment by the underlying funds in the Dynamic Multi Sustainable Fund is 9.3%.



### **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 Sustainable 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, (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

**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 16.8% 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 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 ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Europe ESG Enhanced ETF EUR Acc</p>	<p>These underlying funds promote E/S characteristics as they :</p> <ul style="list-style-type: none"> <li>• Exclude issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes;</li> <li>• Exclude issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclude issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies;</li> <li>• Enhance exposure to issuers with higher environmental, social and governance (ESG) scores;</li> <li>• Enhance exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and</li> </ul> <p>Enhance exposure to investments qualifying as sustainable investments.</p>
<p>iShares MSCI USA ESG Screened ETF USD Acc</p>	<p>These underlying fund promote E/S characteristics as they:</p> <ul style="list-style-type: none"> <li>• Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes;</li> <li>• Exclusion of issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclusion of issuers deemed to be involved in very severe ESG related controversies;</li> </ul>

	<ul style="list-style-type: none"> <li>Exclusion of issuers deemed to be involved in severe or very severe environmental controversies relating to biodiversity and land use and supply chain management;</li> </ul> <p>Targeted reduction in carbon emission intensity.</p>
CT (Lux) Global Focus IE EUR	<p>The underlying fund promote E/S characteristics as they:</p> <ul style="list-style-type: none"> <li>The Investment Manager uses the Columbia Threadneedle ESG Materiality Rating Model to build a portfolio with a higher ESG score than the MSCI ACWI Index over 12-month periods. This is achieved by favoring companies with strong ESG ratings, indicating lower exposure to material ESG risks (e.g., energy efficiency, human rights).</li> <li>Companies are excluded if they: <ul style="list-style-type: none"> <li>earn significant revenue from activities that harm environmental or social goals, or</li> <li>violate international standards (e.g., UN Global Compact, ILO standards).</li> </ul> </li> <li>The Investment Manager may engage with lower-rated companies to improve ESG practices.</li> <li>At least 20% of the portfolio is invested in companies that contribute positively to society and/or the environment.</li> </ul>
Guinness Global Equity Income Y EUR Acc	<p>The fund promotes environmental and social characteristics by</p> <ul style="list-style-type: none"> <li>Applying the Investment Manager’s exclusion policy. It excludes companies involved in, for example, cluster munitions, anti-personnel mines, thermal coal extraction or power generation, and other fund-specific criteria (details available in the exclusion policy).</li> <li>The Investment Manager engages with companies to improve ESG practices and assesses them based on material ESG factors using both qualitative and quantitative data. This includes climate indicators, human capital, executive pay, carbon risks, and governance.</li> <li>Sustainable investments must contribute to an environmental or social goal without harming others and follow good governance. These may align with the EU Taxonomy, which defines environmentally sustainable activities, though not social ones.</li> </ul>
Robeco Sustainable Global Stars Equities F EUR	<p>The Sub-fund has the following E/S characteristics:</p> <ul style="list-style-type: none"> <li>Applies exclusion criteria to avoid companies involved in harmful activities such as controversial behavior, weapons, and fossil fuels.</li> <li>Promotes alignment with international standards, including the UN Declaration of Human Rights, ILO labor standards, UNGPs, UN Global Compact, and OECD Guidelines.</li> <li>Encourages good governance and sustainable practices through active proxy voting, focusing on social and environmental issues.</li> </ul>

	<ul style="list-style-type: none"> <li>• Targets a significantly lower carbon footprint than the General Market Index (see Appendix VI – Benchmarks).</li> <li>• Aims for a higher weighted average ESG score compared to the General Market Index.</li> <li>• Limits investments with high sustainability risks; such cases require approval by a dedicated committee based on a thorough ESG review.</li> </ul>
<p>Schroder International Selection Fund Global Sustainable Growth</p>	<p>The Fund met its environmental and social characteristics by maintaining a higher sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager’s rating system. This means the Fund’s average score over a six-month period was higher than the benchmark's, using month-end data. The MSCI index is not a reference benchmark for the Fund’s environmental and social goals. Sustainability is measured using Schroders’ proprietary tool, which estimates the social and environmental "impact" of issuers through indicators like greenhouse gas emissions, water usage, and wage comparison to living wages. The score represents the net impact of these factors, expressed as a percentage of sales. For example, a +2% score means an issuer contributes \$2 of positive impact per \$100 of sales.</p> <p>The Fund also invested at least 50% of its assets in sustainable investments during the reference period (1 January to 31 December 2023).</p>
<p>Wellington Global Stewards Fund</p>	<p>The Investment Manager seeks to invest in companies with exemplary ‘stewardship,’ defined as balancing stakeholder interests (e.g., customers, employees, communities) while integrating environmental, social, and governance (ESG) risks and opportunities into corporate strategy.</p> <p>The Fund targets companies meeting the following environmental and social stewardship criteria:</p> <p>Social criteria:</p> <ul style="list-style-type: none"> <li>• Responsible sourcing and production</li> <li>• Consumer privacy and cybersecurity</li> <li>• Investment in technology, innovation, and human capital</li> </ul> <p>Environmental criteria:</p> <ul style="list-style-type: none"> <li>• Sustainable product design and resilient infrastructure</li> <li>• Responsible waste and end-of-life product management</li> <li>• Supply chain engagement</li> </ul> <p>Each investment must focus on all stakeholders and meet specific sustainability criteria, such as supply chain accountability or long-term water usage strategies. The Fund aims to maintain at least 90% of net assets in companies that meet these criteria and are considered Sustainable Investments, with at least 20% targeting environmental and 10% targeting social objectives.</p> <p>Although the Fund doesn't have a specific carbon emissions reduction goal under SFDR Article 9(3), it aligns with the Paris Agreement's</p>

		target for net zero emissions by 2050 by investing in companies with carbon reduction targets. The Fund follows science-based targets aligned with the SBTi to limit global warming to well-below 2°C. No reference benchmark is used to attain the Fund's Sustainable Investment objective.
M&G Sustain Fund	(Lux) Paris Aligned	The fund has a sustainable investment objective.
Redwheel Generation Markets	Next Emerging	<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"> <li>• Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives</li> <li>• Social and employee matters, with a particular focus on diversity and gender equality</li> </ul> <p>The environmental and social characteristics of the Sub-Fund are promoted by means of:</p> <ul style="list-style-type: none"> <li>• Proprietary Analytical Framework</li> <li>• Negative Exclusions</li> <li>• Principal Adverse Impact ("PAI")</li> </ul> <p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.</p>
Fidelity Technology	Global	<p>The fund promotes environmental and social characteristics by aiming for a higher ESG score than its benchmark. ESG scores are based on ratings that assess factors like carbon intensity, emissions, energy efficiency, water and waste management, biodiversity, product safety, supply chain practices, health and safety, and human rights.</p> <p>Fidelity and external ESG ratings are converted to numerical values to calculate average portfolio and benchmark ESG scores. The fund is monitored periodically and adjusted to maintain a higher ESG score than the benchmark.</p> <p>The fund also makes some sustainable investments but does not use a designated ESG reference benchmark.</p>
Nordea Climate & Environment BI EUR	1 - Global	Article 9 financial product that has a sustainable investment objective. This question is not applicable for the financial product.
Janus Henderson Real Estate Income Fund	Global Equity	The Fund promotes 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.

	The Fund does not use a reference benchmark to attain its environmental or social characteristics.
Fundsmith Equity I EUR Acc	<p>The fund promotes environmental and social characteristics as it:</p> <ul style="list-style-type: none"> <li>• By investing in high-quality businesses with strong governance, resulting in low sustainability risks and a significantly lower environmental footprint compared to the MSCI World Index.</li> <li>• Sustainable investments focus on activities that contribute to environmental or social objectives, without harming other goals, and adhere to good governance practices, with exclusions and assessments based on Principal Adverse Impacts (PAIs).</li> </ul> <p>The Sub-fund drives positive E/S impacts by investing in innovation, improving environmental metrics, and enhancing human health and welfare.</p>
T. Rowe Price Euro Corpate Bond I EUR	<p>The fund promotes environmental and social characteristics through:</p> <ul style="list-style-type: none"> <li>• Climate and resource impact namely: <ul style="list-style-type: none"> <li>• Reducing greenhouse gases (“GHGs”)</li> <li>• Promoting healthy ecosystems</li> <li>• Nurturing circular economies</li> </ul> </li> <li>• Promoting social equity and quality of life namely: <ul style="list-style-type: none"> <li>• Enabling social equity</li> <li>• Improving health</li> <li>• Enhancing quality of life</li> </ul> </li> </ul>
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"> <li>• 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.</li> <li>• Data driven quantitative good governance test to consider investments into companies, based on four identified pillars: sound management structures, employee relations, remuneration of staff and tax compliance.</li> </ul>
Pictet - EUR Short Term High Yield	<p>The environmental and/or social characteristics of this financial product are:</p> <ul style="list-style-type: none"> <li>• Positive tilt: The fund seeks to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks and, as a result, aims to have a better environmental, social and governance (ESG) profile than the investment index. The ICE BofA Euro High Yield Ex Financial BB-B 1-3 Years Constrained index is used to measure the positive tilt; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.</li> </ul>

	<ul style="list-style-type: none"> <li>• Norms- and values-based exclusions: The fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment.</li> <li>• Active ownership: The fund may engage with the management of companies on material ESG issues and may discontinue investment if progress proves unsatisfactory.</li> </ul>
Pictet - Sovereign Short-Term Money Market EUR	<p>The environmental and/or social characteristics of this financial product are:</p> <ul style="list-style-type: none"> <li>• Best-in-class: The fund seeks to invest in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The investment universe is composed of investment grade sovereign bonds. No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.</li> <li>• Norms- and values-based exclusions: The fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment.</li> <li>• Active ownership: The fund may engage with countries on material ESG issues and may discontinue investment if progress proves unsatisfactory.</li> </ul>
Pictet - Quest Global Sustainable Equities	<p>The environmental and/or social characteristics of this financial product are:</p> <ul style="list-style-type: none"> <li>• Best-in-class The fund seeks to invest in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. The MSCI World index is used to measure the universe reduction; however, no reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.</li> <li>• Carbon intensity: The fund aims to have a lower carbon intensity than the investment universe.</li> <li>• Norms- and values-based exclusions: The fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment.</li> <li>• Active ownership: The fund methodically exercises its voting rights. The fund may also engage with the management of companies on material ESG issues and may discontinue investment if progress proves unsatisfactory.</li> </ul>
Evli Nordic Corporate Bond	<p>The fund promotes environmental and social characteristics in line with Evli's Principles for Responsible Investment, Climate Change Principles, and climate targets. It requires investee companies to follow good governance practices.</p>

	<p>Tools used to support these goals include:</p> <ul style="list-style-type: none"> <li>• ESG integration: ESG factors are considered in investment decisions and regularly monitored. Evli uses a proprietary ESG database based on external data to assess target companies.</li> <li>• Exclusions: Companies in harmful industries or those violating international norms are excluded, based on Evli's responsibility and climate principles.</li> <li>• Climate change: The fund supports climate goals by investing at least 2% in environmentally sustainable activities, tracking its carbon footprint, and aiming for carbon neutrality by 2050 and a 50% emission reduction by 2030 (compared to 2019).</li> <li>• Active ownership: The fund engages with companies—individually or with other investors—on topics like climate action, human rights, anti-corruption, governance, and ESG reporting.</li> </ul> <p>The fund does not have a sustainable investment objective, but it does promote E/S characteristics and aims to include a minimum share of sustainable investments (to be specified). It may invest in activities aligned with or outside the EU Taxonomy.</p> <p>The benchmark index used is market-based and does not account for sustainability factors. Details can be found in the fund's key information document.</p>
<p>BlueBay Investment Grade Euro Aggregate Bond Fund</p>	<p>The Sub-Fund promotes environmental and social characteristics by investing in issuers with responsible ESG practices.</p> <ul style="list-style-type: none"> <li>• Environmental focus: Responsible management of climate change and waste.</li> <li>• Social focus: Responsible handling of employee relations and health &amp; safety.</li> </ul> <p>To reduce negative environmental and social impact, the Sub-Fund applies:</p> <ul style="list-style-type: none"> <li>• ESG Integration: Issuers are assessed using a proprietary ESG framework; those with a 'very high' ESG risk (overall or governance-specific) are excluded.</li> <li>• Engagement: Active dialogue with issuers to improve practices on ethics, human rights, labour, and environmental issues like climate change.</li> <li>• Exclusions: The Sub-Fund excludes: <ul style="list-style-type: none"> <li>○ Producers of controversial weapons (e.g. cluster munitions, biological, nuclear)</li> <li>○ Companies generating revenue from tobacco</li> <li>○ Sovereigns from high-risk jurisdictions (e.g. FATF-listed, UN-sanctioned, or not party to key UN treaties on corruption or torture)</li> </ul> </li> </ul> <p>The benchmark used does not consider ESG criteria and serves only for performance comparison.</p>

Flossbach von Storch – Bond Opportunities	<p>Flossbach von Storch applies a holistic sustainability approach across its group. As a long-term investor, it values companies that manage their environmental and social impact responsibly and aims to identify and address negative effects early on. The investment strategy considers environmental and social characteristics, promoting positive development where possible.</p> <ul style="list-style-type: none"> <li>• Exclusions: Flossbach von Storch – Bond Opportunities applies exclusion criteria based on social and environmental factors, avoiding investments in companies with certain business models. Details are provided in the section on sustainability indicators.</li> <li>• Engagement: In cases of significant negative sustainability impacts, an engagement policy is applied to encourage positive change—especially on issues such as greenhouse gas emissions and social/employment matters.</li> </ul>
DPAM   Bonds Emerging Markets Sustainable	<p>The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to debt securities issued or guaranteed by emerging market countries, including their public regional authorities, or certain international public bodies selected on the basis of sustainable development criteria. The sub-fund aims to invest in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the wellbeing of their present and future generations. Based on a rigorous selection of countries combined with a formal and systematic engagement policy and with a focus on recognised impact bonds (green bonds and equivalents), the sub-fund aims to invest in the most committed or best performing countries in terms of sustainable development. The objective of sustainable development is pursued via:</p> <ul style="list-style-type: none"> <li>• Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDG) ;</li> <li>• Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;</li> <li>• Formal and systematic engagement with issuers; and</li> <li>• Investment in impact securities (green bonds and similar).</li> </ul> <p>The sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088</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

2024, 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).

<b>Sustainability Indicators</b>	<b>% Of Gardanto Core Portfolio</b>
Article 6 Funds	19.2%
Article 8 Funds	73.7%
Article 8 Funds with a Sustainable Objective	46.0%
Article 9 Funds	6.1%
Low Carbon Score	46.5%

● **And compared to the previous periods?**

Not applicable.

● **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 10% (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"> <li>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</li> </ul>
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<p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Europe ESG Enhanced ETF EUR Acc</p>	<p>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).</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <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>
<p>iShares MSCI USA ESG Screened ETF USD Acc</p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p>CT (Lux) Global Focus IE EUR</p>	<ul style="list-style-type: none"> <li>• The contribution of a company to one or more of the 17 Sustainable Development Goals (SDGs) that have a social or</li> </ul>

	<p>environmental objective. This is measured using the proportion of a company's revenue streams that contribute positively to the targets of the SDGs. Where a company's revenues are at least 50% positively aligned, this indicates it generates the majority of its revenue from sustainable solutions.</p> <ul style="list-style-type: none"> <li>• A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes and evidences that the contribution of a company's revenues aligned to the SDGs will increase over the medium term.</li> <li>• 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.</li> </ul>
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.
Robeco Sustainable Global Stars Equities F EUR	<p>Sustainable investments aim to support the UN Sustainable Development Goals (SDGs), which cover both environmental (e.g. climate action, clean water) and social (e.g. zero hunger, education) objectives.</p> <p>Robeco uses a proprietary 3-step framework to assess a company's SDG contribution:</p> <ul style="list-style-type: none"> <li>• Analysis of product impact based on sector baseline,</li> <li>• Review of operational practices and controversies,</li> <li>• Final SDG score from -3 (high negative) to +3 (high positive).</li> </ul> <p>Only issuers with a positive score (+1 to +3) qualify as Sustainable Investments.</p>
Schroder International Selection Fund Global Sustainable Growth	<p>Each sustainable investment in the Fund demonstrated a net positive effect across various environmental or social objectives, as scored by Schroders' proprietary tool. Key objectives of these investments included:</p> <ul style="list-style-type: none"> <li>• Avoided Emissions: Environmental benefits from companies enabling carbon emission reductions.</li> <li>• Connectivity: Societal benefits from companies connecting communities via telecommunications.</li> <li>• Contraception: Societal benefits from the production and supply of contraceptives, based on market share.</li> <li>• High Salaries: Societal benefits from paying employees above local living wages, proportional to the wage surplus.</li> <li>• Medicine: Societal benefits from healthcare products/services, based on company involvement and market share in the healthcare sector.</li> </ul>

		These are examples of the Fund's most significant objectives at each quarter-end. Other objectives may have applied during the reference period.
Wellington Stewards Fund	Global	The Fund's net assets are allocated as follows: <ul style="list-style-type: none"> <li>• Sustainable Investments aligned with stewardship criteria.</li> <li>• Companies with science-based targets or commitments.</li> <li>• Companies with active emissions reduction targets.</li> <li>• Companies with carbon intensity 25% below the industry average.</li> </ul>
M&G (Lux) Global Sustain Paris Aligned Fund		To invest in companies that contribute towards the Paris Agreement climate change goal.
Redwheel Generation Markets	Next Emerging	Not applicable
Fidelity Global Technology		The fund defines sustainable investments as those in: <p>(a) Companies with over 50% of activities contributing to EU Taxonomy environmental goals or UN SDGs;</p> <p>(b) Issuers supporting global decarbonisation aligned with limiting warming to 1.5°C;</p> <p>(c) Bonds funding projects with clear environmental or social benefits.</p> <p>These investments must not significantly harm other sustainability goals and must follow good governance practices.</p>
Nordea 1 - Global Climate & Environment BI EUR		The objective of the fund is to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on climate and environment related thematic issues, by investing in companies that are involved in economic activities that are aligned with one or more of the objectives of the EU Taxonomy <ul style="list-style-type: none"> <li>• Climate change mitigation</li> <li>• Climate change adaptation</li> <li>• The sustainable use and protection of water and marine resources</li> <li>• The transition to a circular economy</li> <li>• Pollution prevention and control</li> <li>• The protection and restoration of biodiversity and ecosystems</li> </ul> <p>or contribute to one or more of the following UN Sustainable Development Goals (SDGs):</p> <ul style="list-style-type: none"> <li>• SDG 2 - Zero Hunger</li> <li>• SDG 6 - Clean Water and Sanitation</li> <li>• SDG 7 - Affordable and Clean Energy</li> <li>• SDG 8 – Decent Work and Economic Growth</li> <li>• SDG 9 - Industry, Innovation and Infrastructure</li> <li>• SDG 11 - Sustainable Cities and Communities</li> <li>• SDG 12 - Responsible Consumption and Production</li> <li>• SDG 13 - Climate Action</li> </ul>

	<ul style="list-style-type: none"> <li>• SDG 14 – Life Below Water</li> <li>• SDG 15 – Life on Land</li> </ul>
Janus Henderson Global Real Estate Equity Income Fund	Not applicable
Fundsmith Equity I 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.
T. Rowe Price Euro Corpate Bond I EUR	<p>The fund may invest in sustainable investments that have either an E/S objective. A minimum exposure of 0.5 % to each objective is imposed upon the fund in addition to a minimum aggregate exposure to sustainable investments of 10%. Except for these commitments, the fund may invest either in securities that contribute only to environmental objectives or social objectives, or a combination of both. Specifically, the fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and enhancing quality of life).</p> <p>Although the fund does not commit to making taxonomy-aligned investments, in the event that the fund holds 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"> <li>• climate change mitigation</li> <li>• climate change adaption</li> <li>• sustainable use and protection of water and marine resources</li> <li>• transition to a circular economy</li> <li>• pollution prevention and control</li> </ul> <p>protection and restoration of biodiversity and ecosystems</p>
M&G Sustainable European Credit Investment WI EUR Acc	<p>The underlying fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Sub-Fund is not required to favour any specific type of sustainable investment.</p> <p>The Investment Manager (M&amp;G) uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.</p>
Pictet - EUR Short Term High Yield	Not applicable
Pictet - Sovereign Short-Term Money Market EUR	

Pictet - Quest Global Sustainable Equities	<p>The fund partially invests in securities financing economic activities that substantially contribute to environmental or social objectives such as:</p> <ul style="list-style-type: none"> <li>• Environmental: - De-carbonisation - Efficiency &amp; Circularity - Natural Capital Management</li> <li>• Social: - Healthy Life - Water, Sanitation &amp; Housing - Education &amp; Economic Empowerment - Security &amp; Connectivity</li> </ul> <p>This is achieved by investing in securities financing economic activities that substantially contribute to environmental or social objectives such as those listed above.</p>
Evli Nordic Corporate Bond	<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>
BlueBay Investment Grade Euro Aggregate Bond Fund	<p>Not applicable.</p>
Flossbach von Storch – Bond Opportunities	<p>Not applicable. Flossbach von Storch – Bond Opportunities promotes E/S characteristics but does not make sustainable investments.</p>
DPAM I Bonds Emerging Markets Sustainable	<p>The sub-fund pursues a sustainable objective by:</p> <ul style="list-style-type: none"> <li>• Excluding non-democratic countries, based on classifications from Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").</li> <li>• Allocating at least 40% of assets to top-ranked countries and no more than 10% to bottom-ranked ones, according to a proprietary sustainability model focused on governance, environmental, and social progress.</li> <li>• Engaging in dialogue with issuers, guided by the sustainability model and the promotion of impact bonds (e.g., green bonds).</li> <li>• Focusing on impact instruments, in line with the Manager's sustainable investment policy, which outlines ESG integration, best-in-class selection, and other sustainable strategies.</li> </ul> <p>The sub-fund aims to maintain:</p> <ul style="list-style-type: none"> <li>• A higher average democratic score than its reference universe (emerging and developing countries, per the IMF).</li> <li>• A lower greenhouse gas emission intensity than that of its reference universe.</li> </ul>

● ***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 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 Europe ESG Enhanced ETF EUR Acc	
iShares MSCI USA ESG Screened ETF USD 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.
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. The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess companies for explicit harm against the underlying principles of the UNGC and OECD Guidelines.
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.
Robeco Sustainable Global Stars Equities F EUR	Sustainable investments align with the OECD Guidelines and UN Guiding Principles through Robeco's Exclusion Policy and SDG Framework. Robeco's Exclusion Policy ensures compliance with ILO standards, UNGPs, UNGC, and OECD Guidelines by screening companies for breaches. If a breach is found, the company is excluded or engaged with and not classified as a sustainable investment. In the final step of Robeco's SDG Framework, companies are checked for controversies. Any involvement results in a negative SDG score, excluding them from sustainable investments.
Schroder International Selection Fund Global Sustainable Growth	The portion of the portfolio in sustainable investments aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights. Until July 2023, we excluded companies on a third-party list for violating UN Global Compact (UNGC) Principles, covering areas like human rights, labor rights, corruption, and health and safety. From July 2023, companies on Schroders' 'global norms' breach list were also excluded from sustainable investments. This list was based on the OECD Guidelines, UNGPs, and other relevant principles, informed by third-party providers and proprietary research.
Wellington Global Stewards Fund	The Investment Manager assesses alignment with the OECD Guidelines and UN Guiding Principles on Business and Human Rights as part of the Sustainable Investments process. Misalignment is identified through UN Global Compact non-compliance, inadequate policies, or unresolved controversies.

	Issuers in breach of these guidelines or principles, including ILO conventions and the International Bill of Human Rights, are not eligible for classification as Sustainable Investments.
M&G (Lux) Global Sustain Paris Aligned Fund	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, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles
Redwheel Next Generation Emerging Markets	N/A
Fidelity Global Technology	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.
Nordea 1 - Global Climate & Environment BI EUR	Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, is confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.
Janus Henderson Global Real Estate Equity Income Fund	Not applicable
Fundsmith Equity I 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.
T. Rowe Price Euro Corporate Bond I EUR	T Rowe Price 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 Sustainable European Credit Investment WI EUR Acc	All investments purchased by the underlying fund must pass M&G's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.
Pictet - EUR Short Term High Yield	Not applicable
Pictet - Sovereign Short-Term Money Market EUR	

Pictet - Quest Global Sustainable Equities	The fund excludes issuers that are subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.
Evli Nordic Corporate Bond	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.
BlueBay Investment Grade Euro Aggregate Bond Fund	Not applicable.
Flossbach von Storch – Bond Opportunities	Not applicable.
DPAM I Bonds Emerging Markets Sustainable	The principles defended by the above references are mainly related to the respect of human and labour rights. The Manager's country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

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 monitored 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	68.3%
• Scope 2 GHG Emissions	68.3%
• Scope 3 GHG Emissions	62.4%
• Total GHG Emissions (Scope123)	62.4%
PAI 3 - GHG Intensity (Scope 123)	62.4%

PAI 4 - Fossil Fuel Involvement	64.5%
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	74.8%
PAI 14 - Exposure to Controversial Weapons	72.0%
PAI 15 - GHG Intensity Considered in the Investment Strategy	23.3%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	22.1%

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 31/12/2024 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>
iShares North America Idx (IE) D Acc€	All Sectors	10.7%	Ireland
iShares MSCI USA ESG Scrn ETF USD Acc	All Sectors	10.7%	Ireland
iShares MSCI USA ESG Enh ETF USD Acc	All Sectors	10.7%	Ireland
iShares MSCI Europe ESG Enh ETF EUR Acc	All Sectors	10.1%	Ireland
T. Rowe Price Euro Corp Bd I EUR	All Sectors	6.5%	Luxembourg
M&G Sust Eurp Crdt Invmt WI EUR Acc	All Sectors	6.5%	Luxembourg
Pictet-EUR Short Term High Yield I EUR	All Sectors	4.0%	Luxembourg
Evli Nordic Corporate Bond IB	All Sectors	4.0%	Finland
BlueBay Inv Grd Euro Aggt Bd C EUR	All Sectors	3.9%	Luxembourg
FvS Bond Opportunities EUR I	All Sectors	3.8%	Luxembourg
M&G Total Return Crdt Invmt QI EUR Acc	All Sectors	3.2%	Luxembourg
iShares \$ Treasury Bd 7-10yr ETFUSD Dist	All Sectors	3.2%	Ireland
DPAM L Bonds Emerging Markets Sust F EUR	All Sectors	2.7%	Luxembourg
iShares MSCI Japan ESG Enh ETF USD Acc	All Sectors	2.6%	Ireland
Pictet-Sovereign Short-Term MM EUR I	All Sectors	1.6%	Luxembourg

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

31/12/2024



## 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 31/12/2024 with the available data per 31/12/2024 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.

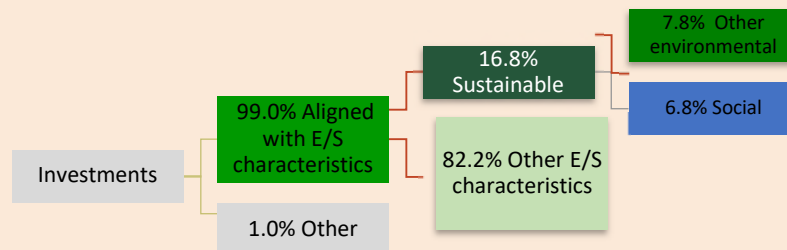
From the 100% investments, 100% successfully passed the good governance screening. 99.0% of the companies in the portfolio were aligned with E/S characteristics (#1), 1.0% were classified under other (#2). From the 99.0% companies that were aligned with E/S characteristics, 16.8% of the portfolio was seen as sustainable (#1A) and the remaining 82.2% 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.

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?**

<p>iShares MSCI USA ESG Enhanced ETF USD Acc</p> <p>iShares MSCI USA ESG Screened ETF USD Acc</p> <p>iShares MSCI Europe ESG Enhanced ETF EUR Acc</p> <p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p>	<p>The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.</p>
<p>CT (Lux) Global Focus IE EUR</p>	<p>There is no commitment to EU Taxonomy-aligned investments at the present time.</p>
<p>Guinness Global Equity Income Y EUR Acc</p>	<p>0% of NAV.</p>
<p>Robeco Sustainable Global Stars Equities F EUR</p>	<p>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. Robeco currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.</p>
<p>Schroder International Selection Fund Global Sustainable Growth</p>	<p>There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.</p>
<p>Wellington Global Stewards Fund</p>	<p>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%.</p>
<p>M&amp;G (Lux) Global Sustain Paris Aligned Fund</p>	<p>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.</p>

Redwheel Next Generation Emerging Markets	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	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties. The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.
Nordea 1 - Global Climate & Environment BI EUR	The fund invests a minimum of 2% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Janus Henderson Global Real Estate Equity Income Fund	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. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.
Fundsmith Equity I 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.
T. Rowe Price Euro Corporate Bond I EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
M&G Sustainable European Credit Investment WI EUR Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Pictet - EUR Short Term High Yield  Pictet - Sovereign Short-Term Money Market EUR	Not applicable
Pictet - Quest Global Sustainable Equities	The fund does not currently commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio
Evli Nordic Corporate Bond	The fund is committed to making sustainable investments in accordance with the EU Taxonomy Regulation, as described below. 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

	<p>under the classification system does not support a commitment to a higher minimum proportion of taxonomy-aligned investments. The proportion of investments in the fund that comply with the classification system may eventually be higher than the committed proportion. Reporting on taxonomy alignment will improve as companies start to report the necessary information and as regulation evolves.</p> <p>The proportion of taxonomy-aligned investments is expressed as a share of revenue. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.</p>
BlueBay Investment Grade Euro Aggregate Bond Fund	<p>The Sub-Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of relevant data increases over time. As the Sub-Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore set at 0%.</p>
Flossbach von Storch – Bond Opportunities	<p>The investments underlying Flossbach von Storch – Bond Opportunities do not contribute to achieving an environmental objective pursuant to Article 9 of Regulation (EU) 2020/852 (EU Taxonomy). The minimum proportion of environmentally sustainable investments made in accordance with the EU Taxonomy is 0 per cent. The main objective of the Sub-fund is to contribute to the pursuit of the environmental and social characteristics. Therefore, this Sub-fund does not currently commit to investing a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy. This also concerns information on investments in economic activities classified as enabling or transitional activities under Article 16 or 10 (2) of the EU Taxonomy.</p>
DPAM   Bonds Emerging Markets Sustainable	<p>To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria. In accordance with the sub-fund’s investment policy, the sub-fund invests primarily in bonds and/or other debt securities issued (or guaranteed) by emerging countries (including their local governments and public (or similar) bodies) or by international public bodies and selected on the basis of sustainable development criteria.</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 taxonomy<sup>1</sup>?**

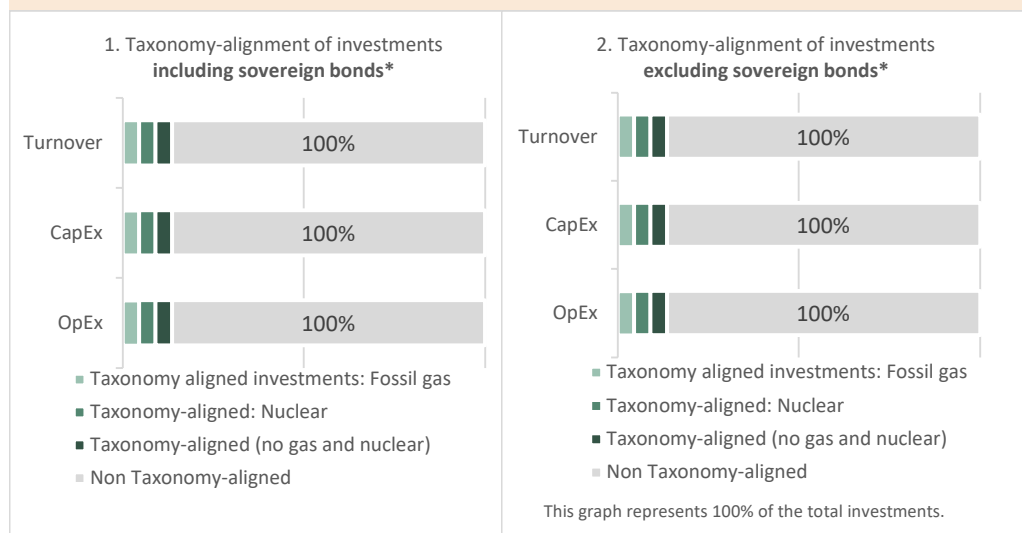
Yes:

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

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

**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 Japan ESG Enhanced ETF USD Acc  iShares MSCI Europe ESG Enhanced ETF EUR 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 ESG Screened ETF USD 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.
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%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.
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.
Robeco Sustainable Global Stars Equities F EUR	We do 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%.



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



Schroder International Selection Fund Global Sustainable Growth	The Fund commits to investing at least 1% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
Wellington Global Stewards Fund	The Fund commits to a minimum of 20% of Sustainable Investments with an environmental objective within the meaning of the SFDR.
M&G (Lux) Global Sustain Paris Aligned Fund	80%
Redwheel Next Generation Emerging Markets	Not applicable.
Fidelity Global Technology	The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy. These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.
Nordea 1 - Global Climate & Environment BI EUR	The minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.
Janus Henderson Global Real Estate Equity Income Fund	Not applicable
Fundsmith Equity I 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.
T. Rowe Price Euro Corporate Bond I EUR	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 Sustainable European Credit Investment WI EUR Acc	Minimum 5%.
Pictet - EUR Short Term High Yield	Not applicable
Pictet - Sovereign Short-Term Money Market EUR	
Pictet - Quest Global Sustainable Equities	The minimum share of sustainable investments with an environmental objective is 2%. The sum of investments with a social and environmental objective will be at least 30%.

Evli Nordic Corporate Bond	Not applicable.
BlueBay Investment Grade Euro Aggregate Bond Fund	Not applicable.
Flossbach von Storch – Bond Opportunities	Not applicable. Flossbach von Storch – Bond Opportunities promotes E/S characteristics but does not make sustainable investments (0%).
DPAM I Bonds Emerging Markets Sustainable	Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10 %. The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the sub-fund has an environmental objective. The scores of the Environment component of the EM Manager country model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target

The share of sustainable investments with an environmental objective based on the minimum commitment by the underlying funds in the Gardanto Core Fund is 7.8%. 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 31/12/2024.



### What was the 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 Japan ESG Enhanced ETF USD Acc  iShares MSCI Europe ESG Enhanced ETF EUR 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 ESG Screened ETF USD 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.
CT (Lux) Global Focus IE EUR	The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.
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.
Robeco Sustainable Global Stars Equities F EUR	We do 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%.
Schroder International Selection Fund Global Sustainable Growth	The Fund commits to investing at least 1% of its assets in sustainable investments with a social objective.
Wellington Global Stewards Fund	Minimum 10% of the Fund's net assets invested in socially sustainable investments.
M&G (Lux) Global Sustain Paris Aligned Fund	0%
Redwheel Next Generation Emerging Markets	N/A
Fidelity Global Technology	The fund invests a minimum of 1% in sustainable investments with a social objective.
Nordea 1 - Global Climate & Envir BI EUR	The minimum proportion of such investments with a social objective is 0%.
Janus Henderson Global Real Estate Equity Income Fund	Not applicable
Fundsmith Equity I 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.
T. Rowe Price Euro Corporate Bond I EUR	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 Sustainable European Credit Investment WI EUR Acc	Minimum 5%.
Pictet - EUR Short Term High Yield  Pictet - Sovereign Short-Term Money Market EUR	Not applicable
Pictet - Quest Global Sustainable Equities	The minimum share of sustainable investments with a social objective is 3%. The sum of investments with a social and environmental objective will be at least 30%.
Evli Nordic Corporate Bond	Not applicable.
BlueBay Investment Grade Euro Aggregate Bond Fund	Not applicable.
Flossbach von Storch – Bond Opportunities	Not applicable. Flossbach von Storch – Bond Opportunities promotes E/S characteristics but does not make sustainable investments (0%).
DPAM I Bonds Emerging Markets Sustainable	Based on the below approach, the minimum share of socially sustainable investments is 10 %. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions. To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target.

The share of sustainable investments with a social objective based on the minimum commitment by the underlying funds in the Gardanto Core Fund is 6.8%. 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 31/12/2024.



### **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 Core Multi Sustainable Fund were investments that did not promote environmental or social characteristics. During the reference period, other included (1) iShares North America Idx (IE) D Acc€, M&G Total Return Crdt Invmt QI EUR Acc, iShares \$ Treasury Bd 7-10yr ETFUSD Dist, JPM Gbl Rsr Enh Idx Eq C (acc)EUR, 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.

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**

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 18.1% 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 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 :

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

	<ul style="list-style-type: none"> <li>• Exclude issuers deemed to be involved in very severe ESG related controversies;</li> <li>• Targety higher index weighted-average industry-adjusted environmental, social and governance (ESG) score;</li> <li>• Target reduction in carbon emission intensity;</li> </ul> <p>Provide exposure to investments qualifying as sustainable investments</p>
iShares MSCI USA ESG Screened ETF USD Acc	<p>These underlying fund promote E/S characteristics as they:</p> <ul style="list-style-type: none"> <li>• Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes;</li> <li>• Exclusion of issuers deemed to have violated United Nations Global Compact principles;</li> <li>• Exclusion of issuers deemed to be involved in very severe ESG related controversies;</li> <li>• Exclusion of issuers deemed to be involved in severe or very severe environmental controversies relating to biodiversity and land use and supply chain management;</li> </ul> <p>Targeted reduction in carbon emission intensity.</p>
CT (Lux) Global Focus IE EUR	<p>The underlying fund promote E/S characteristics as they:</p> <ul style="list-style-type: none"> <li>• The Investment Manager uses the Columbia Threadneedle ESG Materiality Rating Model to build a portfolio with a higher ESG score than the MSCI ACWI Index over 12-month periods. This is achieved by favoring companies with strong ESG ratings, indicating lower exposure to material ESG risks (e.g., energy efficiency, human rights).</li> <li>• Companies are excluded if they: <ul style="list-style-type: none"> <li>○ earn significant revenue from activities that harm environmental or social goals, or</li> <li>○ violate international standards (e.g., UN Global Compact, ILO standards).</li> </ul> </li> <li>• The Investment Manager may engage with lower-rated companies to improve ESG practices.</li> <li>• At least 20% of the portfolio is invested in companies that contribute positively to society and/or the environment.</li> </ul>
Guinness Global Equity Income Y EUR Acc	<p>The fund promotes environmental and social characteristics by</p> <ul style="list-style-type: none"> <li>• Applying the Investment Manager’s exclusion policy. It excludes companies involved in, for example, cluster munitions, anti-personnel mines, thermal coal extraction or power generation, and other fund-specific criteria (details available in the exclusion policy).</li> <li>• The Investment Manager engages with companies to improve ESG practices and assesses them based on material ESG factors using both qualitative and quantitative data. This includes climate indicators, human capital, executive pay, carbon risks, and governance.</li> </ul>

	<ul style="list-style-type: none"> <li>Sustainable investments must contribute to an environmental or social goal without harming others and follow good governance. These may align with the EU Taxonomy, which defines environmentally sustainable activities, though not social ones.</li> </ul>
Robeco Sustainable Global Stars Equities F EUR	<p>The Sub-fund has the following E/S characteristics:</p> <ul style="list-style-type: none"> <li>Applies exclusion criteria to avoid companies involved in harmful activities such as controversial behavior, weapons, and fossil fuels.</li> <li>Promotes alignment with international standards, including the UN Declaration of Human Rights, ILO labor standards, UNGPs, UN Global Compact, and OECD Guidelines.</li> <li>Encourages good governance and sustainable practices through active proxy voting, focusing on social and environmental issues.</li> <li>Targets a significantly lower carbon footprint than the General Market Index (see Appendix VI – Benchmarks).</li> <li>Aims for a higher weighted average ESG score compared to the General Market Index.</li> <li>Limits investments with high sustainability risks; such cases require approval by a dedicated committee based on a thorough ESG review.</li> </ul>
GuardCap Global Equity Fund I EUR Acc	<p>The Fund promotes environmental and social characteristics through:</p> <ul style="list-style-type: none"> <li>Investment in high-quality companies with long-term sustainable growth potential, based on ten quality and growth criteria.</li> <li>Application of exclusion criteria.</li> <li>Mapping the portfolio to the UN Sustainable Development Goals (SDGs).</li> <li>Applying the six UN-supported Principles for Responsible Investing (PRI).</li> <li>Assessing Principal Adverse Impacts (PAIs).</li> </ul> <p>The environmental or social characteristics promoted vary per investment. Examples include:</p> <ul style="list-style-type: none"> <li>Environmental: carbon emission disclosures and reduction targets.</li> <li>Social: alignment with the UN Global Compact, gender diversity, and compliance with labor laws.</li> </ul> <p>No reference benchmark is used to achieve these characteristics.</p>
JPMorgan Global Select Equity Fund C (acc) - EUR	<p>The Sub-Fund promotes a range of environmental and social characteristics through its inclusion criteria, investing at least 51% of assets in such securities. It also supports certain norms by excluding specific companies.</p>

	<p>Environmental characteristics may include managing toxic emissions and waste, while social characteristics focus on sustainability disclosures, labor relations, and safety management.</p> <p>The Sub-Fund excludes companies involved in activities like manufacturing controversial weapons, and applies revenue or production thresholds for industries such as thermal coal and tobacco.</p>
<p>Schroder International Selection Fund Global Sustainable Growth</p>	<p>The Fund met its environmental and social characteristics by maintaining a higher sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means the Fund's average score over a six-month period was higher than the benchmark's, using month-end data. The MSCI index is not a reference benchmark for the Fund's environmental and social goals. Sustainability is measured using Schroders' proprietary tool, which estimates the social and environmental "impact" of issuers through indicators like greenhouse gas emissions, water usage, and wage comparison to living wages. The score represents the net impact of these factors, expressed as a percentage of sales. For example, a +2% score means an issuer contributes \$2 of positive impact per \$100 of sales.</p> <p>The Fund also invested at least 50% of its assets in sustainable investments during the reference period (1 January to 31 December 2023).</p>
<p>Wellington Global Stewards Fund</p>	<p>The Investment Manager seeks to invest in companies with exemplary 'stewardship,' defined as balancing stakeholder interests (e.g., customers, employees, communities) while integrating environmental, social, and governance (ESG) risks and opportunities into corporate strategy.</p> <p>The Fund targets companies meeting the following environmental and social stewardship criteria:</p> <p>Social criteria:</p> <ul style="list-style-type: none"> <li>• Responsible sourcing and production</li> <li>• Consumer privacy and cybersecurity</li> <li>• Investment in technology, innovation, and human capital</li> </ul> <p>Environmental criteria:</p> <ul style="list-style-type: none"> <li>• Sustainable product design and resilient infrastructure</li> <li>• Responsible waste and end-of-life product management</li> <li>• Supply chain engagement</li> </ul> <p>Each investment must focus on all stakeholders and meet specific sustainability criteria, such as supply chain accountability or long-term water usage strategies. The Fund aims to maintain at least 90% of net assets in companies that meet these criteria and are considered Sustainable Investments, with at least 20% targeting environmental and 10% targeting social objectives.</p> <p>Although the Fund doesn't have a specific carbon emissions reduction goal under SFDR Article 9(3), it aligns with the Paris Agreement's</p>

	target for net zero emissions by 2050 by investing in companies with carbon reduction targets. The Fund follows science-based targets aligned with the SBTi to limit global warming to well-below 2°C. No reference benchmark is used to attain the Fund's Sustainable Investment objective.	
Goldman Sachs Global Sustainable Equity	<p>The Sub-Fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> <li>• Restricting issuers involved in controversial activities (controversial weapons, extraction and/or production of certain fossil fuels, tobacco, alcohol, adult entertainment, for-profit prisons, civilian firearms, gambling)</li> <li>• Taking E, S and G factors into account in the investment decision making process.</li> <li>• Adherence in the areas of good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.</li> <li>• Lower carbon intensity compared to the index/benchmark.</li> <li>• SI framework</li> </ul> <p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.</p>	
M&G (Lux) Global Sustain Paris Aligned Fund	The fund has a sustainable investment objective.	
Redwheel Next Generation Emerging Markets	<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"> <li>• Environmental policies and GHG emissions related disclosures, with a particular focus on carbon emission reduction initiatives</li> <li>• Social and employee matters, with a particular focus on diversity and gender equality</li> </ul> <p>The environmental and social characteristics of the Sub-Fund are promoted by means of:</p> <ul style="list-style-type: none"> <li>• Proprietary Analytical Framework</li> <li>• Negative Exclusions</li> <li>• Principal Adverse Impact ("PAI")</li> </ul> <p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.</p>	
Fidelity Technology	Global	The fund promotes environmental and social characteristics by aiming for a higher ESG score than its benchmark. ESG scores are based on ratings that assess factors like carbon intensity, emissions, energy efficiency, water and waste management, biodiversity, product safety, supply chain practices, health and safety, and human rights.

	<p>Fidelity and external ESG ratings are converted to numerical values to calculate average portfolio and benchmark ESG scores. The fund is monitored periodically and adjusted to maintain a higher ESG score than the benchmark.</p> <p>The fund also makes some sustainable investments but does not use a designated ESG reference benchmark.</p>
Nordea 1 - Global Climate & Environment BI EUR	Article 9 financial product that has a sustainable investment objective. This question is not applicable for the financial product.
Janus Henderson Global Real Estate Equity Income Fund	The Fund promotes 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. The Fund does not use a reference benchmark to attain its environmental or social characteristics.
Fundsmith Equity I EUR Acc	<p>The fund promotes environmental and social characteristics as it:</p> <ul style="list-style-type: none"> <li>• By investing in high-quality businesses with strong governance, resulting in low sustainability risks and a significantly lower environmental footprint compared to the MSCI World Index.</li> <li>• Sustainable investments focus on activities that contribute to environmental or social objectives, without harming other goals, and adhere to good governance practices, with exclusions and assessments based on Principal Adverse Impacts (PAIs).</li> </ul> <p>The Sub-fund drives positive E/S impacts by investing in innovation, improving environmental metrics, and enhancing human health and welfare.</p>

● ***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 2024, 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).

<b>Sustainability Indicators</b>	<b>% Of Gardanto Dynamic Portfolio</b>
Article 6 Funds	19.4%
Article 8 Funds	73.9%
Article 8 Funds with a Sustainable Objective	49.4%
Article 9 Funds	5.4%
Low Carbon Score	56.5%

● **And compared to the previous periods?**

Not applicable.

● **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 10% (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"> <li>• 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).</li> <li>• The Benchmark Indices use MSCI ESG Sustainable Impact Metrics which target to measure revenue exposure to</li> </ul>
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI Europe ESG Enhanced ETF EUR Acc	

	<p>positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <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>
<p>iShares MSCI World Information Technology Sector ESG EFT \$ Inc</p>	<ul style="list-style-type: none"> <li>• The objectives of the sustainable investments of these underlying funds are achieved via the Benchmark Indices they track.</li> <li>• These Benchmark Indices aim to allocate a portion of the index to companies that meet specific criteria: either (1) deriving a minimum percentage of their revenue from environmentally or socially beneficial products or services, or (2) having one or more active carbon emissions reduction targets approved by the Science Based Targets initiative (SBTi).</li> <li>• Utilizing MSCI ESG Sustainable Impact Metrics, the Benchmark Indices assess revenue exposure to positive sustainable impacts aligned with the United Nations'</li> </ul>

	<p>Sustainable Development Goals, the European Union Taxonomy, and other sustainability frameworks.</p> <ul style="list-style-type: none"> <li>• These metrics evaluate companies based on their contributions to environmental causes such as climate change mitigation, natural resource preservation, and activities like alternative energy, green building, and sustainable agriculture. Additionally, they consider positive societal impacts related to basic needs, empowerment, and activities such as nutrition, healthcare, sanitation, affordable real estate, SME finance, education, and connectivity.</li> <li>• The Benchmark Indices also aim to identify companies committed to active carbon emissions reduction targets approved by the SBTi.</li> <li>• The SBTi offers guidelines for companies and financial institutions to reduce greenhouse gas emissions in alignment with the goals of the Paris Agreement, mitigating the adverse effects of climate change.</li> </ul>
iShares MSCI USA ESG Screened ETF USD Acc	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
CT (Lux) Global Focus IE EUR	<ul style="list-style-type: none"> <li>• The contribution of a company to one or more of the 17 Sustainable Development Goals (SDGs) that have a social or environmental objective. This is measured using the proportion of a company's revenue streams that contribute positively to the targets of the SDGs. Where a company's revenues are at least 50% positively aligned, this indicates it generates the majority of its revenue from sustainable solutions.</li> <li>• A qualitative assessment that a company offers sustainable solutions, where the Investment Manager's due diligence concludes and evidences that the contribution of a company's revenues aligned to the SDGs will increase over the medium term.</li> <li>• 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.</li> </ul>
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.
Robeco Sustainable Global Stars Equities F EUR	Sustainable investments aim to support the UN Sustainable Development Goals (SDGs), which cover both environmental (e.g. climate action, clean water) and social (e.g. zero hunger, education) objectives.

	<p>Robeco uses a proprietary 3-step framework to assess a company's SDG contribution:</p> <ul style="list-style-type: none"> <li>• Analysis of product impact based on sector baseline,</li> <li>• Review of operational practices and controversies,</li> <li>• Final SDG score from -3 (high negative) to +3 (high positive).</li> </ul> <p>Only issuers with a positive score (+1 to +3) qualify as Sustainable Investments.</p>
GuardCap Global Equity Fund I EUR Acc	Not applicable. The Fund does not commit to making sustainable investments.
JPMorgan Global Select Equity Fund C (acc) - EUR	<p>The Sustainable Investments the Sub-Fund may make aim to achieve various environmental and social objectives, including:</p> <p>Environmental:</p> <ul style="list-style-type: none"> <li>• Climate risk mitigation</li> <li>• Transition to a circular economy</li> </ul> <p>Social:</p> <ul style="list-style-type: none"> <li>• Increased female executive representation</li> <li>• Increased female board representation</li> <li>• Providing a decent working environment and culture</li> </ul> <p>Contribution is measured by:</p> <ol style="list-style-type: none"> <li>1. Sustainability indicators: e.g., companies generating at least 20% of revenue from products/services that support sustainable objectives, such as solar panels for climate risk mitigation.</li> <li>2. Operational peer group leadership: e.g., top 20% in sustainability indicators like total waste impact, contributing to a circular economy.</li> </ol>
Schroder International Selection Fund Global Sustainable Growth	<p>Each sustainable investment in the Fund demonstrated a net positive effect across various environmental or social objectives, as scored by Schroders' proprietary tool. Key objectives of these investments included:</p> <ul style="list-style-type: none"> <li>• Avoided Emissions: Environmental benefits from companies enabling carbon emission reductions.</li> <li>• Connectivity: Societal benefits from companies connecting communities via telecommunications.</li> <li>• Contraception: Societal benefits from the production and supply of contraceptives, based on market share.</li> <li>• High Salaries: Societal benefits from paying employees above local living wages, proportional to the wage surplus.</li> <li>• Medicine: Societal benefits from healthcare products/services, based on company involvement and market share in the healthcare sector.</li> </ul> <p>These are examples of the Fund's most significant objectives at each quarter-end. Other objectives may have applied during the reference period.</p>
Wellington Stewards Fund Global	<p>The Fund's net assets are allocated as follows:</p> <ul style="list-style-type: none"> <li>• Sustainable Investments aligned with stewardship criteria.</li> </ul>

	<ul style="list-style-type: none"> <li>• Companies with science-based targets or commitments.</li> <li>• Companies with active emissions reduction targets.</li> <li>• Companies with carbon intensity 25% below the industry average.</li> </ul>
Goldman Sachs Global Sustainable Equity	<p>The Sub-Fund assesses investments as sustainable based on the Management Company's Sustainable Investment Framework, which evaluates whether the investment contributes to an environmental and/or social objective. This can be through:</p> <ul style="list-style-type: none"> <li>• Product contribution: Revenue dedicated to sustainable impact, alignment with SDGs, best-in-class scoring, or taxonomy-aligned revenue (once data improves).</li> <li>• Operational contribution: Focus on climate transition, inclusive growth, SDG alignment, or a best-in-class proprietary environmental and social score.</li> </ul> <p>The Sub-Fund does not target specific sustainable investment categories but uses the framework to assess all investments.</p>
M&G (Lux) Global Sustain Paris Aligned Fund	To invest in companies that contribute towards the Paris Agreement climate change goal.
Redwheel Next Generation Emerging Markets	Not applicable.
Fidelity Global Technology	<p>The fund defines sustainable investments as those in:</p> <p>(a) Companies with over 50% of activities contributing to EU Taxonomy environmental goals or UN SDGs;</p> <p>(b) Issuers supporting global decarbonisation aligned with limiting warming to 1.5°C;</p> <p>(c) Bonds funding projects with clear environmental or social benefits.</p> <p>These investments must not significantly harm other sustainability goals and must follow good governance practices.</p>
Nordea 1 - Global Climate & Environment BI EUR	<p>The objective of the fund is to support the 2030 Agenda for Sustainable Development adopted by the UN, with a focus on climate and environment related thematic issues, by investing in companies that are involved in economic activities that are aligned with one or more of the objectives of the EU Taxonomy</p> <ul style="list-style-type: none"> <li>• Climate change mitigation</li> <li>• Climate change adaptation</li> <li>• The sustainable use and protection of water and marine resources</li> <li>• The transition to a circular economy</li> <li>• Pollution prevention and control</li> <li>• The protection and restoration of biodiversity and ecosystems</li> </ul> <p>or contribute to one or more of the following UN Sustainable Development Goals (SDGs):</p> <ul style="list-style-type: none"> <li>• SDG 2 - Zero Hunger</li> </ul>

	<ul style="list-style-type: none"> <li>• SDG 6 - Clean Water and Sanitation</li> <li>• SDG 7 - Affordable and Clean Energy</li> <li>• SDG 8 – Decent Work and Economic Growth</li> <li>• SDG 9 - Industry, Innovation and Infrastructure</li> <li>• SDG 11 - Sustainable Cities and Communities</li> <li>• SDG 12 - Responsible Consumption and Production</li> <li>• SDG 13 - Climate Action</li> <li>• SDG 14 – Life Below Water</li> <li>• SDG 15 – Life on Land</li> </ul>
Janus Henderson Global Real Estate Equity Income Fund	Not applicable
Fundsmith Equity I 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 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 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 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.

<p>iShares MSCI USA ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Europe ESG Enhanced ETF EUR Acc</p> <p>iShares MSCI World Information Technology Sector ESG EFT \$ Inc</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>iShares MSCI USA ESG Screened ETF USD Acc</p>	<p>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.</p>
<p>CT (Lux) Global Focus IE EUR</p>	<p>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. The Portfolio excludes companies which breach UN Global Compact (UNGC) principles and further considers good conduct when making investments. In addition, the DNSH checks also assess companies for explicit harm against the underlying principles of the UNGC and OECD Guidelines.</p>
<p>Guinness Global Equity Income Y EUR Acc</p>	<p>Not applicable. The fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.</p>
<p>Robeco Sustainable Global Stars Equities F EUR</p>	<p>Sustainable investments align with the OECD Guidelines and UN Guiding Principles through Robeco’s Exclusion Policy and SDG Framework. Robeco’s Exclusion Policy ensures compliance with ILO</p>

	standards, UNGPs, UNGC, and OECD Guidelines by screening companies for breaches. If a breach is found, the company is excluded or engaged with and not classified as a sustainable investment. In the final step of Robeco's SDG Framework, companies are checked for controversies. Any involvement results in a negative SDG score, excluding them from sustainable investments.
GuardCap Global Equity Fund I EUR Acc	Not applicable.
JPMorgan Global Select Equity Fund C (acc) - EUR	The norms based portfolio exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?" seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.
Schroder International Selection Fund Global Sustainable Growth	The portion of the portfolio in sustainable investments aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights. Until July 2023, we excluded companies on a third-party list for violating UN Global Compact (UNGC) Principles, covering areas like human rights, labor rights, corruption, and health and safety. From July 2023, companies on Schroders' 'global norms' breach list were also excluded from sustainable investments. This list was based on the OECD Guidelines, UNGPs, and other relevant principles, informed by third-party providers and proprietary research.
Wellington Global Stewards Fund	The Investment Manager assesses alignment with the OECD Guidelines and UN Guiding Principles on Business and Human Rights as part of the Sustainable Investments process. Misalignment is identified through UN Global Compact non-compliance, inadequate policies, or unresolved controversies. Issuers in breach of these guidelines or principles, including ILO conventions and the International Bill of Human Rights, are not eligible for classification as Sustainable Investments.
Goldman Sachs Global Sustainable Equity	The Sub-Fund leverages the Management Company's proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) will be excluded from qualifying as a sustainable investment.
M&G (Lux) Global Sustain Paris Aligned Fund	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, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles

Redwheel Generation Markets	Next Emerging	Not applicable.
Fidelity Technology	Global	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.
Nordea 1 Climate & Environment BI EUR	Global	Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, is confirmed as part of the process to identify sustainable investments using the Violations of the UNGC and OECD principles indicator.
Janus Henderson Real Estate Income Fund	Global Equity	Not applicable
Fundsmith Equity I Acc	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.

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 monitored 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	73.9%
• Scope 2 GHG Emissions	73.9%
• Scope 3 GHG Emissions	69.0%
• Total GHG Emissions (Scope123)	69.0%
PAI 3 - GHG Intensity (Scope 123)	70.4%
PAI 4 - Fossil Fuel Involvement	73.9%
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	75.9%
PAI 14 - Exposure to Controversial Weapons	78.7%
PAI 15 - GHG Intensity Considered in the Investment Strategy	7.4%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	3.4%

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 Dynamic Fund's position in the underlying fund as of 31/12/2024 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>
iShares North America Idx (IE) D Acc€	All Sectors	16.6%	Ireland
iShares MSCI USA ESG Scrn ETF USD Acc	All Sectors	16.6%	Ireland
iShares MSCI USA ESG Enh ETF USD Acc	All Sectors	16.6%	Ireland
iShares MSCI Europe ESG Enh ETF EUR Acc	All Sectors	15.9%	Ireland
iShares MSCI Japan ESG Enh ETF USD Acc	All Sectors	4.0%	Ireland
CT (Lux) Global Focus IE EUR	All Sectors	2.0%	Luxembourg
Guinness Global Equity Income Y EUR Acc	All Sectors	2.0%	Ireland
Robeco Sustainable Gbl Stars Eqs F EUR	All Sectors	2.0%	Luxembourg
GuardCap Global Equity I EUR Acc	All Sectors	2.0%	Ireland
JPM Global Select Equity C (acc) EUR	All Sectors	2.0%	Luxembourg
Schroder ISF Gbl Sust Gr C Acc USD	All Sectors	2.0%	Luxembourg
Wellington Global Stewards USD N Acc	All Sectors	2.0%	Ireland
GS Global Sust EQ-I Cap EUR	All Sectors	2.0%	Luxembourg
M&G (Lux) Gbl SustainParisAlgnEURCAcc	All Sectors	2.0%	Luxembourg
Redwheel Next Gen Em Mkts Eq B EUR Acc	All Sectors	1.5%	Luxembourg

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

31/12/2024



## 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 31/12/2024 with the available data per 31/12/2024 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.

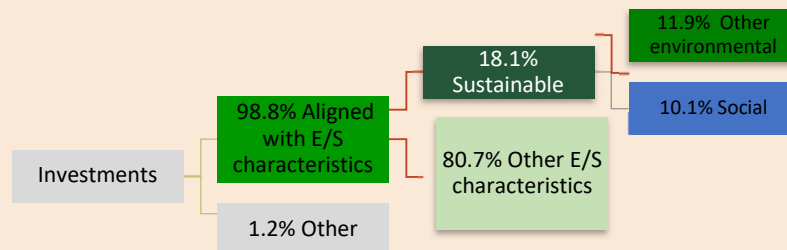
From the 100% investments, 100% successfully passed the good governance screening. 98.8% of the companies in the portfolio were aligned with E/S characteristics (#1), 1.2% were classified under other (#2). From the 98.8% companies that were aligned with E/S characteristics, 18.1% of the portfolio was seen as sustainable (#1A) and the remaining 80.7% 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.

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 USA ESG Screened ETF USD Acc	
iShares MSCI Europe ESG Enhanced ETF EUR Acc	
iShares MSCI Japan ESG Enhanced ETF USD Acc	
iShares MSCI World Information Technology Sector ESG EFT \$ Inc	
CT (Lux) Global Focus IE EUR	There is no commitment to EU Taxonomy-aligned investments at the present time.
Guinness Global Equity Income Y EUR Acc	0% of NAV.
Robeco Sustainable 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. Robeco currently relies on third-party data, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.
GuardCap Global Equity Fund I EUR Acc	The Fund does not commit to making sustainable investments within the meaning of the EU Taxonomy and as such the taxonomy-alignment of investments is 0%.
JPMorgan Global Select Equity Fund 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.
Schroder International Selection Fund Global Sustainable Growth	There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy

		alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.
Wellington Stewards Fund	Global	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%.
Goldman Sachs Sustainable Equity	Global	Whilst this Sub-Fund intends to make sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and therefore its portfolio alignment with such EU Taxonomy is 0%. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.
M&G (Lux) Paris Aligned Fund	Global Sustain	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.
Redwheel Generation Markets	Next Emerging	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		The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy. The compliance of the investments of the fund with the EU Taxonomy will not be subject to an assurance by auditors or a review by third parties. The EU Taxonomy alignment of the underlying investments of the fund is measured by turnover.
Nordea 1 - Global Climate & Environment BI EUR		The fund invests a minimum of 2% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Janus Henderson Real Estate Equity Income Fund	Global	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. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.
Fundsmith Equity I Acc	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.

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 taxonomy<sup>1</sup>?**

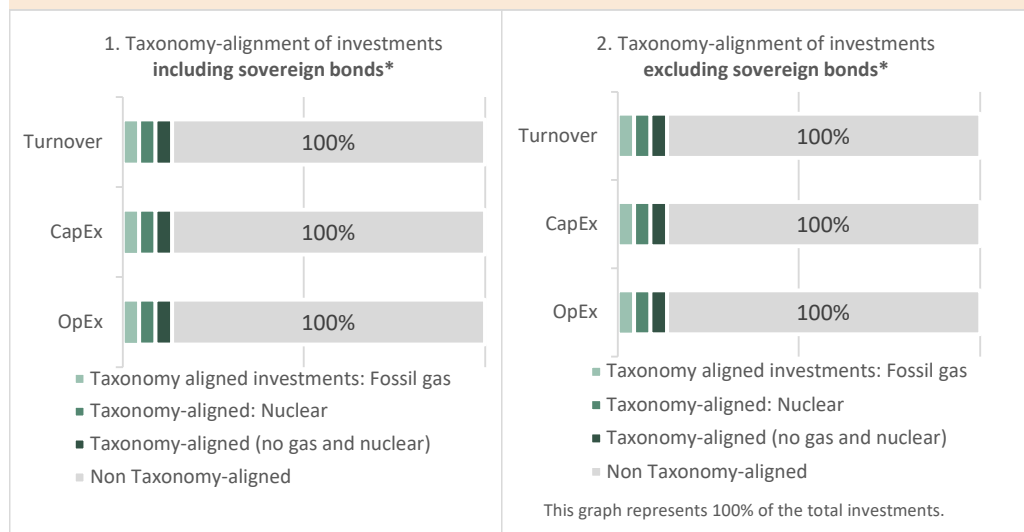
Yes:

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 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.*



\* 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.

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

● **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 Japan ESG Enhanced ETF USD Acc  iShares MSCI Europe ESG Enhanced ETF EUR 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 World Information Technology Sector ESG EFT \$ Inc	A minimum of 35% 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 ESG Screened ETF USD 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.
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%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with a social objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.
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.
Robeco Sustainable Global Stars Equities F EUR	We do 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



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. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.
GuardCap Global Equity Fund I EUR Acc	Not applicable.
JPMorgan Global Select Equity Fund 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.
Schroder International Selection Fund Global Sustainable Growth	The Fund commits to investing at least 1% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
Wellington Global Stewards Fund	The Fund commits to a minimum of 20% of Sustainable Investments with an environmental objective within the meaning of the SFDR.
Goldman Sachs Global Sustainable Equity	The Sub-Fund commits to a minimum of 1% of sustainable investments with an environmental objective.
M&G (Lux) Global Sustain Paris Aligned Fund	80%
Redwheel Next Generation Emerging Markets	N/A
Fidelity Global Technology	The fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy. These sustainable investments could be aligned with the EU Taxonomy, however, the Investment Manager is only able to specify the exact proportion of the fund's investments which are aligned with EU Taxonomy where relevant and reliable data is available.
Nordea 1 - Global Climate & Environment BI EUR	The minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.
Janus Henderson Global Real Estate Equity Income Fund	Not applicable
Fundsmith Equity I 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.

The share of sustainable investments with an environmental objective based on the minimum commitment by the underlying funds in the Gardanto Dynamic Fund is 11.9%. 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 31/12/2024.



### What was the 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 Japan ESG Enhanced ETF USD Acc  iShares MSCI Europe ESG Enhanced ETF EUR 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 World Information Technology Sector ESG EFT \$ Inc	A minimum of 35% 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 ESG Screened ETF USD 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.
CT (Lux) Global Focus IE EUR	The minimum share of sustainable investments with a social objective is 1%. However, the minimum proportion held in the Portfolio may be higher than 1% and may vary depending on the investment opportunities available and the allocation to sustainable investments with an environmental objective. In any case, the Portfolio will hold a minimum proportion of 20% of sustainable investments overall with either an environmental or social objective.
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.
Robeco Sustainable Global Stars Equities F EUR	We do 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%.

GuardCap Global Equity Fund I EUR Acc	Not applicable.
JPMorgan Global Select Equity Fund 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.
Schroder International Selection Fund Global Sustainable Growth	The Fund commits to investing at least 1% of its assets in sustainable investments with a social objective.
Wellington Global Stewards Fund	Minimum 10% of the Fund's net assets invested in socially sustainable investments.
Goldman Sachs Global Sustainable Equity	The Sub-Fund commits to a minimum of 1% of sustainable investments with an environmental objective.
M&G (Lux) Global Sustain Paris Aligned Fund	0%
Redwheel Next Generation Emerging Markets	Not applicable.
Fidelity Global Technology	The fund invests a minimum of 1% in sustainable investments with a social objective.
Nordea 1 - Global Climate & Envir BI EUR	The minimum proportion of such investments with a social objective is 0%.
Janus Henderson Global Real Estate Equity Income Fund	Not applicable
Fundsmith Equity I 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.

The share of sustainable investments with a social objective based on the minimum commitment by the underlying funds in the Gardanto Dynamic Fund is 10.1%. 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 31/12/2024.



**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 Sustainable Fund were investments that did not promote environmental or social characteristics. During the

reference period, other included (1) iShares North America Idx (IE) D Acc€, Shelter UCITS Special Equities I EUR Acc, GQG Partners Global Equity R 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.