

## ESG REPORTING: ANNEX IV – REGULAR INFORMATION ON THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8 PARA. 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6 PARA. 1 OF REGULATION (EU) 2020/852

# ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Name of the product: **ACATIS Value und Dividende** ®

Legal entity identifier (LEI code): 5299000SPV9W5FRWSN48

Financial year-end: 31 December 2025

## 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 include 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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>X</b> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> <b>X</b> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

*The regulatory technical standards (RTS) for the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been in force since 1 January 2023.*

*The pre-contractual information (Annex II) was therefore published for the first time with validity from 1 January 2023.*

To meet the environmental and social characteristics, the external fund manager/advisor integrated comprehensive ESG criteria into the investment process.

This financial product promotes environmental (E) and social (S) characteristics, but it does not have sustainable investments as its objective.

The external fund manager/advisor took both environmental (E) and social (S) characteristics into account in their specific ESG investment strategy when investing in:

- companies
- states and supranational organisations
- funds

It is only to the assets listed under '#2 Other investments' in the 'Distribution of investments' section, such as cash or derivatives, that binding ESG selection criteria were not applied.

At the end of the reporting period, the following specific ESG investment strategy was applied:

Note: The following section describes the ESG investment strategy of the external fund manager/advisor. For the binding elements of the ESG strategy with which the achievement of the environmental and/or social characteristics were measured, please refer to the section: How did the sustainability indicators perform?

### **General information on the investment strategy:**

The investment strategy is designed to address social and environmental ESG factors in a positive manner by applying exclusion criteria. It incorporates all criteria from the German Target Market Concept (the BVI Association Concept) as well as additional controversial business sectors, which are excluded based on varying tolerance thresholds that relate to revenue. The binding elements of the ESG strategy are measured using the sustainability indicators outlined below and are continuously monitored.

### **For investments in investment funds:**

The fund is fundamentally structured as an equity fund focused on individual securities.

If investments in investment funds are made due to risk or diversification considerations, these will be entirely in investment funds classified under Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR).

### **For investments in companies:**

The fund's ESG investment strategy is implemented based on different criteria and tolerance thresholds for investments in companies. For investments in companies, the criteria of the German Target Market Concept (the BVI Association Concept) are fully implemented, including exclusions in areas such as armaments, tobacco production, coal and severe violations of the UN Global Compact (without subsequent positive action).

In addition to the German Target Market Concept, other companies are also excluded based on varying tolerance thresholds related to revenue. These additional exclusion criteria apply to at least 90% of investments in companies.

Controversial business fields that fall under these criteria include:

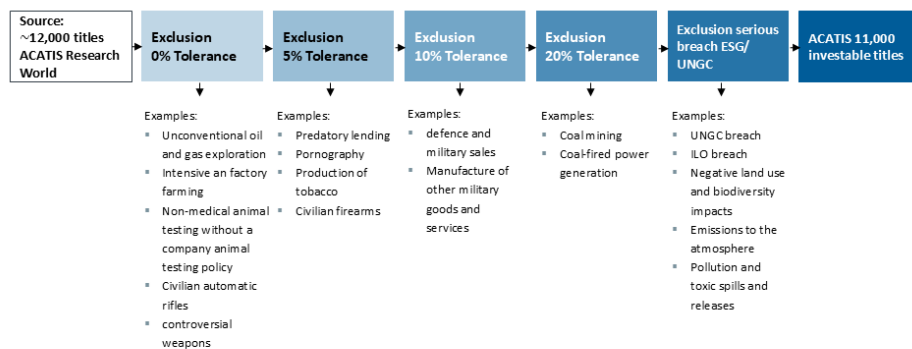
- involvement in unconventional oil and gas extraction (e.g. fracking or oil shale extraction),
- factory farming, non-medical animal testing without a company-specific animal testing policy or fur products,
- offering irresponsible credit products or pornography,
- production or sale of civilian firearms, etc.

In the area of norm-based screening, an automated process identifies controversial business practices and violations of relevant international norms and standards. The analysis relates to a company's involvement in controversial business practices. A company is excluded if an ESG data provider determines that it has violated the UN Global Compact or ILO core labour standards.

When investing in companies, the fund takes into consideration the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions outlined in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the case of serious violations of these international standards, investments in such companies shall be divested within 30 days to protect the interests of the investors.



## The sustainability process and the exclusion criteria for our Article 8 funds



Association concept: The association concept is 100% complied with through the exclusion criteria.  
Tolerance: A turnover generated by controversial business activities is shown (turnover tolerance threshold).

1

### For investments in states and supranational organisations:

The fund is fundamentally structured as an equity fund focused on individual securities.

If investments in government bonds are made due to risk considerations, those states that have not ratified the Paris Climate Agreement or are designated as 'not free' according to the Freedom House Index will be excluded. The criteria of the German Target Market Concept (the BVI Association Concept) are also fully implemented in this area.

No index has been used as a reference value for the promoted environmental or social criteria.

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

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

Compliance with the social and environmental characteristics of the investment fund was measured using the following indicators:

**For investments in companies**

For investments in companies, the following sustainability indicators were used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators <sup>2)</sup>
Prohibition of outlawed weapons - Violation if value above: 0%
Good Governance - Overall Flag (red) - Violation if value above: 0%
German Target Market - Violation if value below: 100%
Unconventional oil and gas production (FOSF) - Violation* if value above: 0%
Intensive agriculture: factory farming - Violation* if value above: 0%
Civilian small arms (CFA) - Violation* if value above: 0%
*) These limits refer to at least 90% of the investments according to #1

These indicators influence the following climate indicators and other environmental factors:

Selectioncriteria	influence the following climate indicators and other environmental factors:
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Greenhouse gas emissions
<input type="checkbox"/>	<input type="checkbox"/> Biodiversity
<input type="checkbox"/>	<input type="checkbox"/> Water
<input type="checkbox"/>	<input type="checkbox"/> Waste
<input type="checkbox"/>	<input type="checkbox"/> Green securities
Selectioncriteria	influence social, employments, human rights and corruption
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Violations of UN Global Compact and OECD Guidelines
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Lack of compliance with UNGC and OECD
<input type="checkbox"/>	<input type="checkbox"/> Unadjusted gender pay gap
<input type="checkbox"/>	<input type="checkbox"/> Board gender diversity
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Controversial Weapons

**For investments in states and supranational organisations**

For investments in states and supranational organisations, the following sustainability indicators were used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators <sup>2)</sup>
Freedom House Global Freedom Status - Violation if "not free" value above: 0%
German Target Market - Violation if value below: 100%
Paris Climate Agreement "not ratified" - Violation* if value above: 0%
*) These limits refer to at least 90% of the investments according to #1

These indicators influence the following climate indicators and environmental or social factors:

Selectioncriteria	influence the following climate indicators and other environmental factors:
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Environmental
<input type="checkbox"/>	<input type="checkbox"/> Green securities
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Social

**For investments in funds**

For investments in funds (excluding real estate funds), the following sustainability indicators were used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators <sup>2)</sup>
SFDR Artikel 8 or 9 Fund Classification - Violation if value below: 100%

These indicators influence the following climate indicators and environmental or social factors:

Selectioncriteria	influence climate, environmental, or social indicators as well as social matters, employment, human rights, and corruption
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

1) The respective group of binding sustainability indicators that are used for measurement and monitoring always refer to the specific asset class (e.g. companies, funds, etc.).

2) For the sake of clarity, groups were formed when structuring the climate factors. A check mark indicates that at least one factor within this group is taken into account through a specific selection criterion in the investment approach.

These binding sustainability indicators were adhered to during the reporting period.

● **... and compared to previous periods?**

Annex IV covers the previous reporting period. The ESG indicators for measuring social and/or environmental characteristics were also adhered to in the previous reporting period.

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

Not applicable, as the fund does not make sustainable investments.

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

Not applicable, as the fund does not make sustainable investments.

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

Not applicable, as the fund does not make sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? r details:

Not applicable, as the fund does not make sustainable investments.

*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 Union 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.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

**Yes**

The ESG strategy took into account the most significant adverse impacts of investment decisions on sustainability factors. Accordingly, the investment process was adjusted to identify and take into account the adverse impacts of investment decisions on sustainability factors as part of the sustainability strategy. The following method is used to determine which indicators of adverse impacts of investment decisions on sustainability factors are taken into account in the ESG strategy (*PAI mapping*): Compliance with environmental and/or social characteristics is measured using binding sustainability indicators. For more information on these binding sustainability indicators, please refer to the section 'How did the sustainability indicators perform?' in this annex. The sustainability indicators take into account specific ESG factors and reflect the adverse impacts on these sustainability factors.

The following sustainability indicators for adverse impacts from **Table 1 (see Table 1 in Annex I of this report)** are taken into account:

### For investments in companies:

1. Greenhouse gas (GHG) emissions
2. Carbon footprint
3. GHG emissions intensity of the companies invested in
4. Engagement in companies active in fossil fuels
5. Share of energy consumption and generation from non-renewable energy sources
6. Energy consumption intensity by high-climate-impact sectors
10. Violations of the UN Global Compact (UNGC) principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor adherence to the UNGC principles and OECD guidelines for multinational enterprises
14. Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

### For investments in states and supranational organisations:

15. GHG emissions intensity
16. Countries invested in that violate social provisions

Additionally, indicators in the areas of social and employment matters, respect for human rights and the fight against corruption and bribery have been taken into account as **outlined in Annex I, Table 3:**

19. Average score for freedom of expression

In the interest of transparency, all available data on the sustainability indicators for adverse impacts for this reporting period are disclosed in Annex I of this report.



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

Largest Investments	NACE Main Sectors	Share of Assets (%)	Country
Bank deposits	n.a.	7,4%	Austria
US8740391003 Taiwan Semiconductor Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10 DE0008430026	Manufacture of computer, electronic and optical products	5,2%	Taiwan
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N. US5949181045	Financial service activities	5,0%	Germany
Microsoft Corp. Registered Shares DL-.00000625 US5324571083	Publishing activities	4,0%	USA
Eli Lilly and Company Registered Shares o.N. DE0008404005	Manufacture of basic pharmaceutical products	3,9%	USA
Allianz SE vink.Namens-Aktien o.N. US12572Q1058	Financial service activities	3,6%	Germany
CME Group Inc. Registered Shares DL-.01 CH0030170408	Activities auxiliary to financial services and insurance activities	3,5%	USA
Geberit AG Nam.-Akt. (Dispost.) SF -.10 CH0038863350	Manufacture of other non-metallic mineral products	3,4%	Switzerland
Nestlé S.A. Namens-Aktien SF -.10 US1912161007	Activities of head offices; management consultancy activities	3,1%	Switzerland
Coca-Cola Co., The Registered Shares DL -.25 DE0005557508	Manufacture of food products	3,1%	USA
Deutsche Telekom AG Namens-Aktien o.N. JP3756600007	Telecommunications	3,0%	Germany
Nintendo Co. Ltd. Registered Shares o.N. US3119001044	Manufacture of computer, electronic and optical products	2,9%	Japan
Fastenal Co. Registered Shares DL -.01 US0028241000	Wholesale trade, except of motor vehicles and motorcycles	2,8%	USA
Abbott Laboratories Registered Shares o.N. US5801351017	Manufacture of basic pharmaceutical products	2,8%	USA
McDonald's Corp. Registered Shares DL-.01	Food and beverage service activities	2,8%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



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

Sustainability-related investments are all investments that contribute to achieving the promoted environmental and/or social characteristics within the investment strategy.

This share amounted 96.7% at the end of the financial year.

### What was the asset allocation?

The consideration of social and environmental characteristics in the allocation of investments always occurred in conjunction with the general financial objectives of the investment policy in Article 3 of the fund regulations, as well as in the prospectus – Section I / 1.12 DESCRIPTION OF THE INVESTMENT OBJECTIVES OF THE INVESTMENT FUND, INCLUDING THE FINANCIAL OBJECTIVES, THE INVESTMENT POLICY.

The prospectus is available for download on our website:

<https://www.masterinvest.at/>

This means that in the selection of investments in

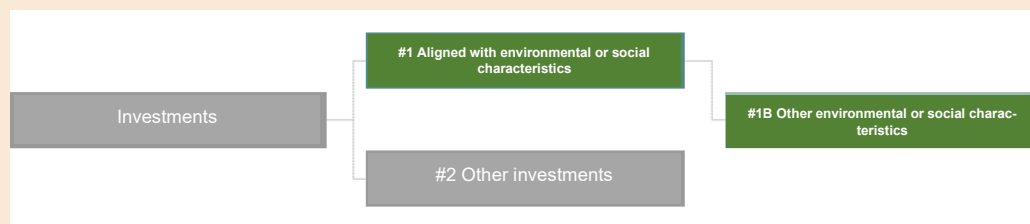
- companies
- states and supranational organisations
- funds

the external fund manager/advisor took social and environmental characteristics into account.

These investments are assigned to the group ‘#1 Aligned with environmental or social characteristics’.

Those investments that are assigned to ‘#2 Other investments’ (see details below the chart) are excluded from this. For investments assigned to ‘#2 Other investments’, social and environmental characteristics are not considered in the selection process.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with environmental or social characteristics** includes investments of the financial product that were made with the aim to achieve the promoted environmental or social characteristics.

**#2 Other investments** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor classified as sustainable investments.

The category **#1 Aligned with environmental or social characteristics** includes the following subcategories:

- The subcategory **#1B Other environmental or social characteristics** includes investments that are aligned with environmental or social characteristics but are not classified as sustainable investments.

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

Breakdown of sectors based on the NACE classification (Statistical Classification of Economic Activities in the European Community) at the end of the fund's financial year (as a percentage of the fund's assets):

NACE Main Sectors	% of Fund Assets at Fiscal Year-End
Activities of head offices; management consultancy activities	18.4%
Financial service activities	13.3%
Manufacture of pharmaceutical products	10.8%
Manufacture of computer, electronic and optical products	10.6%
Publishing activities	4.0%
Telecommunications	3.7%
Manufacture of other non-metallic mineral products	3.5%
e.g. Cash, derivatives, etc.	3.4%
Activities auxiliary to financial services and insurance activities	3.2%
Manufacture of machinery and equipment n.e.c.	3.1%
Manufacture of food products	2.9%
Food and beverage service activities	2.7%
Land transport and transport via pipelines	2.7%
Wholesale trade, except of motor vehicles and motorcycles	2.6%
Manufacture of chemical products	2.2%
Retail trade, except of motor vehicles and motorcycles	2.1%
Mining of metal ores	2.1%
Information service activities	2.1%
Manufacture of beverages	2.1%
Manufacture of motor vehicles, trailers and semi-trailers	2.0%
Manufacture of electrical equipment	1.5%
Electricity, gas, steam and air conditioning supply	1.1%
Total fund assets	100.0%

Furthermore, Table 1 in Annex 1 of this report indicates the share of investments in companies engaged in fossil fuels (Climate Indicator No. 4).

For this reporting period, this share of investment amounted to: 2.7%



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The fund did not pursue a minimum target for sustainable investments with an environmental objective that are compliant with the EU Taxonomy.

As at the end of the financial year, no significant share of investments in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 (Taxonomy Regulation) was identified.

Furthermore, some of the available information is based on estimates, the reliability of which must currently still be considered limited.

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

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



Yes:

In fossil gas

In nuclear energy



No

**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.

- 1) Activities in the areas of fossil gas and/or nuclear energy are only EU taxonomy-compliant if they contribute to mitigating climate change ('climate protection') and do not significantly harm any of the EU taxonomy objectives – see explanation in the left margin. The complete criteria for EU taxonomy-compliant economic activities in the areas of fossil gas and nuclear energy are outlined in Commission Delegated Regulation (EU) 2022/1214.

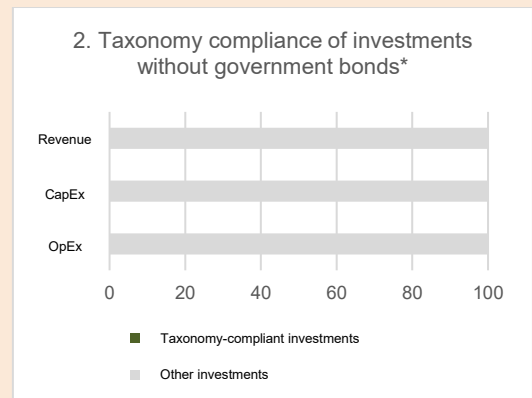
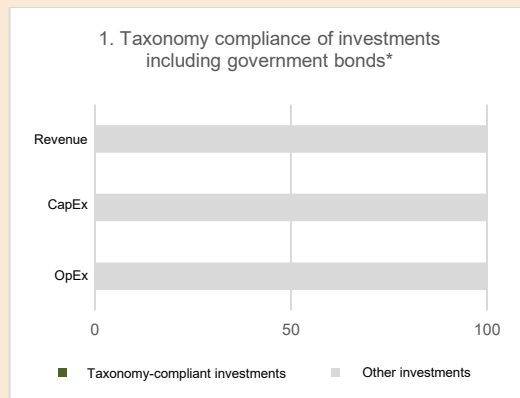
Taxonomy-aligned activities are expressed as a share of:

**turnover** reflecting the share of revenue from green activities of investee companies.

**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



\* 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?**

The fund does not pursue a minimum target for sustainable investments with an environmental objective that are compliant with the EU Taxonomy.

As at the end of the financial year, no significant share of investments in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 (Taxonomy Regulation) was identified.

Furthermore, some of the available information is based on estimates, the reliability of which must currently still be considered limited.

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

Compared to the previous reporting period, no changes have been made in this reporting period regarding reporting of the share of investments that have been aligned with the EU Taxonomy.

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



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

The fund does not pursue a minimum target for sustainable investments with an environmental objective that are not compliant with the EU Taxonomy.



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

The fund does not pursue a minimum target for socially sustainable investments.



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

**‘#2 Other investments’ included:**

- Demand deposits or callable deposits with credit institutions
- Derivative financial instruments, such as exchange-traded and over-the-counter

What was the intended **investment objective** of ‘#2 Other investments’?

‘#2 Other investments’ did not represent the main focus of the investment policy, but were primarily used for active risk and liquidity management (e.g. managing inflows and outflows in the investment fund, derivative hedging and speculative positions where permitted), or within the framework of specific diversification strategies as part of the investment policy.

**No additional environmental or social minimum safeguard criteria** were applied to these ‘#2 Other investments’.

The share of ‘#2 Other investments’ at the end of the fund’s financial year was: 3.3%



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

For more information on the binding sustainability indicators, please refer to the following section of this annex: How did the sustainability indicators perform?

To safeguard the interests of investors and fulfil the associated responsibility in the spirit of good corporate governance, MASTERINVEST exercises the voting rights associated with the investment fund's direct investments in listed shares in accordance with MASTERINVEST's engagement policy, provided that the investment fund has directly invested in publicly listed companies.

When exercising voting rights, country-specific guidelines are applied; these take local conditions as well as ESG criteria into account.

For further information on the engagement policy, please refer to:

[legal information on the engagement policy of MASTERINVEST](#)

To view the annual report on the engagement policy (exercise of voting rights), please refer to:

[annual reporting on voting behaviour](#)



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

No benchmark has been designated to achieve the social and environmental characteristics promoted by the financial product.

- ***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

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

## ESG REPORTING: ANNEX I – STATEMENT ON THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

**Table 1:**

**Statement on principal adverse impacts of investment decisions on sustainability factors**

<b>Financial market participant:</b>	<b>MASTERINVEST Kapitalanlage GmbH</b>
<b>Legal entity identifier (LEI):</b>	<b>5299000SPV9W5FRWSN48</b>
<b>Product name:</b>	<b>ACATIS Value und Dividende ®</b>

**Summary**

This statement on principal adverse impacts on sustainability factors refers to the financial year of the fund.

The definitions of the principal adverse impacts on sustainability factors according to Delegated Regulation (EU) 2022/1288 can be found at: [https://www.masterinvest.at/umedia/files/Presentation/Rechtliche\\_Hinweise/PAI\\_Statement\\_Definitionen\\_Formel\\_und\\_Eraenzungen\\_EN.pdf](https://www.masterinvest.at/umedia/files/Presentation/Rechtliche_Hinweise/PAI_Statement_Definitionen_Formel_und_Eraenzungen_EN.pdf)

The fund considers the principal adverse impacts (PAI) of its investment decisions on sustainability factors.

Investment decisions can have adverse effects on sustainability factors. These adverse impacts are measured using specific indicators. Adverse impacts include, on the one hand, the effects of investment decisions on climate and other environmental aspects and, on the other hand, impacts in the areas of social and employment matters, respect for human rights, and t

The Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been applicable since January 1, 2023. In the interest of transparency, all available data for the financial year of the fund related to the indicators for adverse impacts on sustainability factors are disclosed in Tables 1, 2, and 3 below.

The consideration of principal adverse impacts in investment decisions was carried out through the strategy of the external fund manager/adviser. Appendix 4 of the annual report provides a detailed description of the ESG investment strategy of the fund, particularly how environmental and social characteristics are incorporated into the investment approach of the external manager. Adverse impacts from Tables 1, 2, and 3 were considered in the strategy at the end of the reporting period.

The indicators for adverse impacts on sustainability factors do not represent the binding sustainability indicators established and monitored by MASTERINVEST (detailed information on the binding sustainability indicators can be found in Appendix 4). If an indicator for adverse impacts on sustainability factors also corresponds to a binding sustainability indicator, discrepancies in calculation methods and data sources.

The following section describes the principal adverse impacts of investment decisions on sustainability factors, the strategies for identifying and weighting these principal adverse impacts, and the engagement policy, while also referencing recognized international standards.

**Description of the principal adverse impacts on sustainability factors**

The following tables disclose data on the principal adverse impacts on sustainability factors.


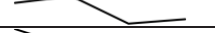
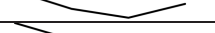
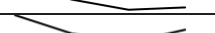

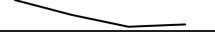
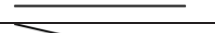

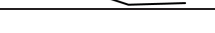

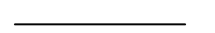

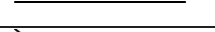

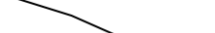
**Indicators applicable to investments in investee companies**

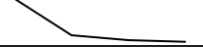
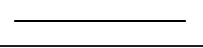
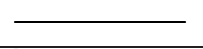
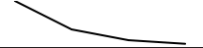




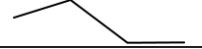
Adverse sustainability indicator	Metric <sup>1</sup>	Financial year-end of the investment fund				Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	Trend of the sustainability indicator over the reporting periods,
		31.12.2025	31.12.2024	31.12.2023	31.12.2022	coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>		

**Footnotes:**


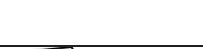


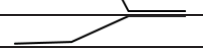
- 1) The data source is MSCI Solutions (UK) Limited. A " - " indicates that no value is available for this indicator, which may be due to missing data or the absence of investments for which the indicator would be relevant (e.g., no real estate investments).
- 2) coverage: Share of the fund's investments for which ESG data coverage is available for the respective indicator. If coverage is 0 (no data coverage), the indicator is mathematically 0.
- 3) eligible assets: This figure includes all investments of the fund that qualify for the respective sustainability indicator (usually based on the classification into companies, sovereigns, or real estate). For example, for indicators related to companies, this includes investments made in companies by the financial product. If the value is 0, it means that no relevant investments are made in companies by the financial product.
- 4) Appendix 4 of the annual report provides information on which sustainable impacts on sustainability factors are covered by the specific ESG strategy.
- 5) N/A = No information can be provided for the reporting period (e.g., missing data or no further specific targets for the future). The Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been applicable since January 1, 2023. Appendix 4 of this report provides detailed information on the binding sustainability indicators used to measure the fulfillment of environmental and/or social characteristics, and which PAI indicators were subsequently considered in the strategy.

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Greenhouse gas emissions	Indicator	Financial year-end of the investment fund				Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	Trend of the sustainability indicator over the reporting periods,		
		31.12.2025	31.12.2024	31.12.2023	31.12.2022	coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>				
1. GHG emissions	Scope 1 GHG emissions	738,9026	612,7286	1118,4173	2360,4515	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	Scope 2 GHG emissions	447,5188	411,3488	642,6942	585,4710	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	Scope 3 GHG emissions	35027,4972	26244,8486	32038,5962	43338,5948	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	Total GHG emissions Scope 1, 2	1186,4214	1024,0775	1761,1115	2945,9225	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	Total GHG emissions Scope 1, 2, 3	36213,5246	27323,1367	33757,0973	46278,3029	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
2. Carbon footprint	Carbon footprint Scope 1, 2	7,5163	7,3513	18,4338	34,0382	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	Carbon footprint Scope 1, 2, 3	229,0742	197,1132	348,1922	534,7124	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
3. GHG intensity of investee companies	GHG intensity of investee companies Scope 1, 2	-	-	-	-	-	-	-	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	GHG intensity of investee companies Scope 1, 2, 3	711,1314	814,6728	1067,7551	1378,8458	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0267	0,0248	0,0457	0,0551	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	Share of nonrenewable energy consumption of investee companies from nonrenewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-	-	-	-	-	-	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
5. Share of non-renewable energy consumption and production	Share of nonrenewable energy production of investee companies from nonrenewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-	-	-	-	-	-	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE A	-	-	-	-	-	-	0,0000	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE B	0,5700	0,5700	0,0000	1,0600	-	-	0,0175	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE C	0,1295	0,1156	0,1697	0,2075	-	-	0,5275	0,9271	Yes	See information on the sustainability indicators in Appendix 4	

Greenhouse gas emissions	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE D	0,4300	0,6200	1,2400	5,9299	-	-	0,0121	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE E	-	-	-	-	-	-	0,0000	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE F	-	-	-	-	-	-	0,0000	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE G	0,0900	0,1000	0,1300	0,2100	-	-	0,0282	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE H	1,7300	1,7300	1,9500	0,0000	-	-	0,0267	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE I	-	-	-	-	-	-	0,0000	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,1410	0,1282	0,0000	0,0000	-	-	0,9268	0,9271	No	no specific ones planned	
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,0000	0,0000	0,0000	0,4764	-	-	0,1146	0,9271	No	no specific ones planned	
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,0928	0,0896	0,5618	0,3653	-	-	0,6644	0,9271	No	no specific ones planned	

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0000	0,0000	0,0000	0,0000	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0000	0,0000	0,3314	0,3147	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,1445	0,1444	0,0716	0,0668	-	-	0,7953	0,9271	No	no specific ones planned	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0,3848	0,3971	0,3698	0,3704	-	-	0,9268	0,9271	No	no specific ones planned	
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0000	0,0000	0,0000	0,0000	-	-	0,9268	0,9271	Yes	See information on the sustainability indicators in Appendix 4	

**Indicators applicable to investments in sovereigns and supranationals**

Adverse sustainability indicator	Metric <sup>1</sup>	Financial year-end of the investment fund						Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	Trend of the sustainability indicator over the reporting periods	
		31.12.2025	31.12.2024	31.12.2023	31.12.2022			coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>			
Environmental	15. GHG intensity	GHG intensity of investee countries	-	-	-	-	-	-	0,0000	0,0000	Yes	See information on the sustainability indicators in Appendix 4	_____
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-	-	-	-	0,0000	0,0000	Yes	See information on the sustainability indicators in Appendix 4	_____
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	-	-	-	-	-	0,0000	0,0000	Yes	See information on the sustainability indicators in Appendix 4	_____

**Indicators applicable to investments in real estate assets**

Adverse sustainability indicator	Metric <sup>1</sup>	Financial year-end of the investment fund						Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	Trend of the sustainability indicator over the reporting periods	
		31.12.2025	31.12.2024	31.12.2023	31.12.2022			coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>			
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____
Energy efficiency	18. Exposure to energyinefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____

#### Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The determination of the principal adverse impacts on sustainability factors was carried out in accordance with the Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288).

The consideration of principal adverse impacts on sustainability factors was implemented through the strategy of the external fund manager/adviser.

For transparency reasons, all available data for the financial year of the fund related to the indicators from Tables 1, 2, and 3 are disclosed, regardless of their inclusion in the ESG investment strategy.

If indicators were explicitly considered in the ESG investment strategy at the end of the reporting period, this is marked as "Yes" in the column "Covered by the investment strategy." These indicators account for the principal adverse impacts on sustainability factors. Further details can be found in Appendix 4 of the annual report.

For the measurement, analysis, and classification of indicators regarding the principal adverse impacts on sustainability factors, the established data provider MSCI Solutions (UK) Limited is used. MSCI Solutions has been conducting sustainability analyses for over 40 years and is one of the world's largest ESG research providers. The data coverage of the indicators for continuously expanded by MSCI, and the underlying methodology is improved. Legal licensing information can be found at [www.msci.com/legal/additional-terms-of-use-msci-solutions-llc](http://www.msci.com/legal/additional-terms-of-use-msci-solutions-llc).

MSCI PAI data are based on reported or estimated values. Reported values come from disclosed, standardized company information. Estimated values are calculated by MSCI when such disclosures are unavailable, taking into account public sources (e.g., media, government data, NGO information) as well as MSCI's own methodologies and models. For certain indicators - particularly PAI 7 (biodiversity) and PAI 10 (UNGC/OECD violations) - predominantly estimated values have been used. A single indicator may contain both reported and estimated data. The composition of reported and estimated values within individual PAIs may change over time.

#### Engagement policies

The management company's engagement policy is implemented through proxy voting and applies to investment funds that invest in publicly traded equities.

During the reporting period, voting rights were exercised for this fund.

General Information on the Management Company's Proxy Voting Policy:

To protect the interests of investors and fulfill the associated responsibility in line with good corporate governance, the management company exercises voting rights in accordance with MASTERINVEST's engagement policy, provided the investment fund directly invests in publicly traded equities. Through proxy voting, influence is exerted on the principal adverse impacts specific indicators related to climate and the environment, such as greenhouse gas emissions, as well as social and human rights aspects, such as the principles of the UN Global Compact. If no reduction in the principal adverse impacts is observed over multiple reporting periods, the management company will evaluate a revision of its engagement policy accordingly. Country-specific guidelines are applied when casting votes, along with a specific consideration of an ESG voting policy. Country-specific guidelines are applied when casting votes, along with a specific consideration of an ESG voting policy. Additional information on the engagement policy can be found at: [https://www.masterinvest.at/umedia/files/Presentation/Rechtliche\\_Hinweise/Engagement\\_Policy\\_MASTERINVEST\\_EN.pdf](https://www.masterinvest.at/umedia/files/Presentation/Rechtliche_Hinweise/Engagement_Policy_MASTERINVEST_EN.pdf)

The annual report on the engagement policy (voting rights exercise) can be found at: [https://www.masterinvest.at/umedia/files/Presentation/Rechtliche\\_Hinweise/MASTERINVEST\\_Abstimmungsverhalten.pdf](https://www.masterinvest.at/umedia/files/Presentation/Rechtliche_Hinweise/MASTERINVEST_Abstimmungsverhalten.pdf)

#### References to international standards

The management company has committed to the „*Principles for Responsible Investment*“ (PRI), an investor initiative in partnership with the UNEP Finance Initiative and the UN Global Compact.

The management company's adherence to international standards is not directly linked to individual PAI indicators. Therefore, compliance with these standards is neither measured based on specific PAI indicators nor can methods or data for such measurement or alignment with these standards be disclosed.

The management company has not yet established a forward-looking climate scenario, as the application, methodologies, and benefits of such a scenario still need to be evaluated.

#### Historical comparison

In this reporting period, a comparison with the previous period is shown in Tables 1–3.

Table 2:

**Additional climate and other environment-related indicators**

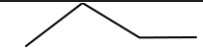
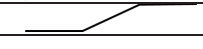
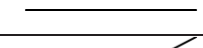
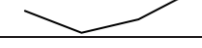
**Indicators applicable to investments in investee companies**

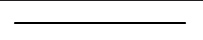
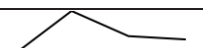

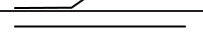
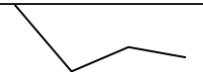

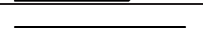

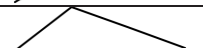
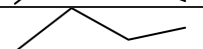
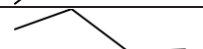
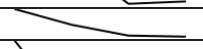

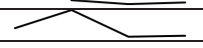
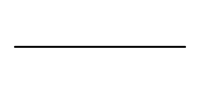

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric <sup>1</sup>	Financial year-end of the investment fund					Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	Trend of the sustainability indicator over the reporting periods
			31.12.2025	31.12.2024	31.12.2023	31.12.2022		coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>		

**Footnotes:**

- 1) The data source is MSCI Solutions (UK) Limited. A "-" indicates that no value is available for this indicator, which may be due to missing data or the absence of investments for which the indicator would be relevant (e.g., no real estate investments).
- 2) coverage: Share of the fund's investments for which ESG data coverage is available for the respective indicator. If coverage is 0 (no data coverage), the indicator is mathematically 0.
- 3) eligible assets: This figure includes all investments of the fund that qualify for the respective sustainability indicator (usually based on the classification into companies, sovereigns, or real estate). For example, for indicators related to companies, this includes investments made in companies by the financial product. If the value is 0, it means that no relevant investments are made in companies.
- 4) Appendix 4 of the annual report provides information on which sustainable impacts on sustainability factors are covered by the specific ESG strategy.
- 5) N/A = No information can be provided for the reporting period (e.g., missing data or no further specific targets for the future). The Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been applicable since January 1, 2023. Appendix 4 of this report provides detailed information on the binding sustainability indicators used to measure the fulfillment of environmental and/or social characteristics, and which PAI indicators were subsequently considered in the strategy.

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Emissions	Indicator	Description	2023				2022				Planned actions	Trend	
			Value	Value	Value	Value	Value	Value	Value	Value			
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	0,0840	0,0820	0,4181	-	-	-	0,3198	0,9271	No	no specific ones planned	
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0,0842	0,0822	0,0002	-	-	-	0,3198	0,9271	No	no specific ones planned	
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average	0,0000	0,0000	-	-	-	-	0,0214	0,9271	No	no specific ones planned	
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0,3189	0,2293	0,1883	0,2553	-	-	0,9268	0,9271	No	no specific ones planned	

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source - Oil	-	-	-	0,0000	-	-	0,0000	0,9271	No	no specific ones planned	
		Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source - Natural gas	0,0929	0,1104	0,2500	0,0134	-	-	0,3723	0,9271	No	no specific ones planned	
		Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source - Coal	-	-	0,0022	-	-	-	-	0,0000	0,9271	No	no specific ones planned
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0,0215	0,0196	0,0001	-	-	0,1136	0,9271	No	no specific ones planned		
		2. Weighted average percentage of water recycled and reused by investee companies	0,0000	0,0000	0,0000	-	-	0,0906	0,9271	No	no specific ones planned		
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	0,2158	0,2348	0,1894	0,3133	-	-	0,9268	0,9271	No	no specific ones planned	
Water, waste and material emissions	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0,0121	0,0000	0,0000	0,0000	-	-	0,9268	0,9271	No	no specific ones planned	
		Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0,0000	0,0000	0,0000	0,0000	-	-	0,9268	0,9271	No	no specific ones planned	
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	0,0210	0,1147	0,0886	0,0000	-	-	0,9268	0,9271	No	no specific ones planned	
		Share of investments in investee companies without sustainable land/agriculture practices or policies	0,2914	0,3837	0,4759	0,2797	-	-	0,9268	0,9271	No	no specific ones planned	
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies without sustainable oceans/seas practices or policies	0,7258	0,7043	0,7612	0,6829	-	-	0,9268	0,9271	No	no specific ones planned	
		Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0,2032	0,1811	0,5967	0,3995	-	-	0,5505	0,9271	No	no specific ones planned	
	11. Investments in companies without sustainable land/agriculture practices	1. Share of investments in investee companies whose operations affect threatened species	0,0602	0,0649	0,1082	0,1720	-	-	0,9268	0,9271	No	no specific ones planned	
2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas		0,0389	0,0248	0,0627	0,7773	-	-	0,9268	0,9271	No	no specific ones planned		
12. Investments in companies without sustainable oceans/seas practices	14. Natural species and protected areas	Share of investments in companies without a policy to address deforestation	0,6879	0,6826	0,8255	0,7282	-	-	0,9268	0,9271	No	no specific ones planned	
		Share of securities in investments not issued under Union legislation on environmentally sustainable bonds	-	-	-	-	-	-	0,0000	0,9271	No	no specific ones planned	
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds	-	-	-	-	-	0,0000	0,9271	No	no specific ones planned		

**Indicators applicable to investments in sovereigns and supranationals**

Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____

**Indicators applicable to investments in real estate assets**

Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	-	-	-	-	-	-	-	-	0,0000	No	no specific ones planned	_____	
		Scope 2 GHG emissions generated by real estate assets	-	-	-	-	-	-	-	-	-	0,0000	No	no specific ones planned	_____
		Scope 3 GHG emissions generated by real estate assets	-	-	-	-	-	-	-	-	-	0,0000	No	no specific ones planned	_____
		Total GHG emissions generated by real estate assets Scope 1, 2	-	-	-	-	-	-	-	-	-	0,0000	No	no specific ones planned	_____
		Total GHG emissions generated by real estate assets Scope 1, 2, 3	-	-	-	-	-	-	-	-	-	0,0000	No	no specific ones planned	_____
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____	
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____	
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____	
Bio-diversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____	

**Table 3:**

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

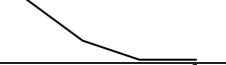

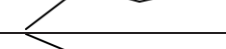
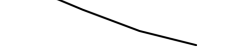
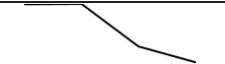
**Indicators applicable to investments in investee companies**

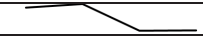
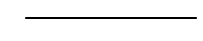
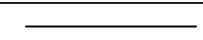


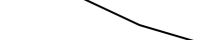
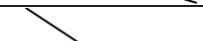



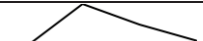

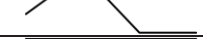
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric <sup>1</sup>	Financial year-end of the investment fund				Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>6</sup>	Trend of the sustainability indicator over the reporting periods
			31.12.2025	31.12.2024	31.12.2023	31.12.2022	coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>		

**Footnotes:**

- 1) The data source is MSCI Solutions (UK) Limited. A " - " indicates that no value is available for this indicator, which may be due to missing data or the absence of investments for which the indicator would be relevant (e.g., no real estate investments).
- 2) coverage: Share of the fund's investments for which ESG data coverage is available for the respective indicator. If coverage is 0 (no data coverage), the indicator is mathematically 0.
- 3) eligible assets: This figure includes all investments of the fund that qualify for the respective sustainability indicator (usually based on the classification into companies, sovereigns, or real estate). For example, for indicators related to companies, this includes investments made in companies by the financial product. If the value is 0, it means that no relevant investments were made in companies by the financial product. If the value is 0, it means that no relevant investments were made in companies by the financial product.
- 4) Appendix 4 of the annual report provides information on which sustainable impacts on sustainability factors are covered by the specific ESG strategy.
- 5) N/A = No information can be provided for the reporting period (e.g., missing data or no further specific targets for the future). The Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been applicable since January 1, 2023. Appendix 4 of this report provides detailed information on the binding sustainability indicators used to measure the fulfillment of environmental and/or social characteristics, and which PAI indicators were subsequently considered in the strategy.

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Social and employee matters	Indicator description	Metric	Financial year-end of the investment fund				Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>6</sup>	Trend of the sustainability indicator over the reporting periods	
			31.12.2025	31.12.2024	31.12.2023	31.12.2022	coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>			
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0,0000	0,0000	0,0130	0,0411	-	-	0,9268	0,9271	No	no specific ones planned	
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0,0641	0,0019	0,0021	0,0025	-	-	0,4944	0,9271	No	no specific ones planned	
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	0,0128	0,0087	0,0137	-	-	-	0,2551	0,9271	No	no specific ones planned	
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	0,1648	0,2282	0,3233	0,4277	-	-	0,9268	0,9271	No	no specific ones planned	
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	0,1012	0,1469	0,2707	0,2702	-	-	0,9268	0,9271	No	no specific ones planned	

Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0,0282	0,0279	0,0482	0,0455	-	-	0,9268	0,9271	No	no specific ones planned	
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0,0000	0,0000	0,0000	0,0000	-	-	0,0280	0,9271	No	no specific ones planned	
		2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	-	-	-	-	-	-	0,0000	0,9271	No	no specific ones planned	
8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	362,4595	288,3241	264,0631	138,6275	-	-	0,8663	0,9271	No	no specific ones planned		
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,0000	0,0456	0,0439	0,0000	-	-	0,9268	0,9271	No	no specific ones planned	
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	0,0918	0,1457	0,2329	0,2337	-	-	0,9268	0,9271	No	no specific ones planned	
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	0,1362	0,1874	0,1797	0,4734	-	-	0,9268	0,9271	No	no specific ones planned	
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	0,0904	0,1001	0,1235	0,2430	-	-	0,9268	0,9271	No	no specific ones planned	
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation	0,0904	0,0961	0,0473	0,2554	-	-	0,9268	0,9271	No	no specific ones planned	
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0,0000	-	-	0,0000	-	-	0,0404	0,9271	No	no specific ones planned	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0,0230	0,0324	0,0447	0,0193	-	-	0,9268	0,9271	No	no specific ones planned	
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0,0000	0,0000	0,0227	0,0071	-	-	0,9268	0,9271	No	no specific ones planned	
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	4,0000	4,0000	4,0000	4,0000	-	-	0,0763	0,9271	No	no specific ones planned	

**Indicators applicable to investments in sovereigns and supnationals**

Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	-	-	-	-	-	-	-	0,0000	0,0000	Yes	See information on the sustainability indicators in Appendix 4	_____
Humanrights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned	_____
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column	-	-	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned