

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Impax Environmental Markets (Ireland) Fund

Legal entity identifier: 635400DXO1GPD7KJA916

Sustainable investment objective

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?

Yes

No

It made **sustainable investments with an environmental objective:** 98.71%

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) characteristic** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in environmental solutions and companies that are well positioned in the transition to a more sustainable global economy.

The investment universe is built through the Investment Manager's classification system for the Sub-Fund, supported by a revenue threshold aligned to that classification system, as further set out in the supplement for the Sub-Fund. "Investment Manager" means Impax Asset Management Limited.

The Sub-Fund has invested globally in companies active in the growing resource efficiency and environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources. Investments have been made in "pure-play" small and mid-cap companies which generate more than 50% of their underlying revenue from sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

For example, Brambles, one of the Sub-Fund's top 15 holdings over the reporting period 1 January – 31 December 2023, is an Australian logistics solutions company which focuses on the outsourced management of reusable pallets, crates and containers – predominantly for supermarket and food supply chains. Brambles' pallets are collected, cleaned, repaired and reused, which therefore fits into the concept of a circular economy. New pallets are also made from certified wood.

As a historical comparison between this reporting period and previous periods, the weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2022 was 81.32%, while for this reporting period it is 77.66%; and the percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2022 was 98.87% while for this reporting period it is 98.71%.

For further information, please refer to the indicators below.

How did the sustainability indicators perform?

During the reporting period, the attainment of the sustainable investment objective of the Sub-Fund has been measured by the sustainability indicators mentioned below.

The weighted average revenue percentage of the Sub-Fund invested in environmental markets as at 31 December 2023 was 77.66% (excluding cash);

The percentage of the Sub-Fund invested in sustainable investments (as defined in SFDR) as at 31 December 2023 was 98.71%;

Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

In 2023, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2023 contributed to:

- GHG emissions: 4,630 tCO₂e
- Avoided GHG emissions: 6,460 tCO₂e
- Water provided / saved /treated: 530 megalitres
- Renewable energy generated: 2,380 MWH
- Materials recovered / waste treated: 90 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

The Investment Manager's impact methodology is based on equity value. The Investment Manager's impact calculations, using Sub-Fund portfolio holdings as at 31 December 2023, are based on the most recently reported annual data. The majority of the underlying data was collected for analysis in early 2024 – the data reported here has not yet been assured externally as it will be included in the 2024 impact reporting and assurance cycle later in the year. As the value of the holdings can vary between years, the Investment Manager has standardized environmental benefit to GBP10m invested, and also reported on the total value of the holdings as at 31 December 2023.

The Sub-Fund also reports on how it has considered PAIs on sustainability factors, as described in the section below “How did this financial product consider principal adverse impacts on sustainability factors”.

... and compared to previous periods?

As previously reported, with respect to 2022, based on £10 million invested in the Sub-Fund, the environmental impact of portfolio companies held as at 31 December 2021 contributed to:

- Net carbon impact (emitted – avoided): 1,700tCO₂
- Water provided / saved /treated: 300 megalitres
- Renewable energy generated: 1,250 MWH
- Materials recovered / waste treated: 250 tonnes

Source: Impax Asset Management. Portfolio holdings as at 31 December 2022.

Over the past year, the Investment Manager has reviewed its approach to reporting GHG emissions in order to improve transparency and reflect the latest industry guidance. As part of the evolution of the Investment Manager's reporting, this periodic report discloses gross emissions and avoidance data separately based on the activities of companies held in the Sub-Fund.

For further historical information, please refer to the periodic disclosure for this Sub-Fund for the previous reporting period, available here [emi-periodic-disclosure-20230101v2.pdf \(impaxam.com\)](https://www.impaxam.com/emi-periodic-disclosure-20230101v2.pdf).

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 the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments made by the Sub-Fund in the reporting period do not cause significant harm to any environmental or social sustainable objective, the Sub-Fund has assessed the 8 new companies invested in by the Sub-Fund during the reporting period against each of the indicators of adverse impacts listed in the pre-contractual disclosures relative to respective sector averages, as part of conducting proprietary Fundamental ESG analysis. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable.

Additionally, the Investment Manager has assessed any past controversies identified. A proprietary aggregate ESG score has been assigned for each company or issuer taking into account the detailed analysis and indicators, based on a qualitative judgement. The ESG analysis has been refreshed for existing holdings in accordance with the Investment Manager's processes.

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

Prior to being elevated to the Sub-Fund's list of stocks which are eligible for investment, ESG analysis results in certain stocks, which are assessed as high risk and causing significant harm, being excluded.

Investee companies managing ESG risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm (classified as "fair") are subject to a weighting cap within the portfolio for risk management purposes. As at 31 December 2023, the Sub-Fund held 3 stocks in the portfolio that were rated fair upon inception in the Sub-Fund or downgraded to fair, as a result of the ESG analysis which takes into account PAIs on sustainability indicators.

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

Yes. The Investment Manager used a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches ("watchlist"), the Investment Manager will monitor and seek to engage, as appropriate.

An investee company is assessed as "watchlist" if, for example, relevant negative impacts are still remediable, or the investee company is accountable for negative impacts but there is insufficient information to

determine that the investee company is violating international norms, or that the investee company, having previously been assessed as non-compliant, is improving its policies to prevent a reoccurrence but further monitoring is required due to pending resolutions or remediation efforts.

During the period, the Investment Manager engaged with one investee company, EDP Renovaveis, which is in the Renewable Electricity sector and has been flagged as being in the 'watchlist' for UN Global Compact and OECD Guidelines relating to corruption & bribery. Source: Sustainalytics, as at 31 December 2023.

The investee company was flagged under both UN Global Compact Principle 10 (Businesses should work against corruption in all its forms, including extortion and bribery), as well as Chapter VII of the OECD Guidelines for Multinational Enterprises (Combating Bribery, Bribe Solicitation, and Extortion). The flagging of this company relates to a probe beginning in 2017. The CEO of the renewable energy company as well as the CEO of its parent company were investigated for corrupt practices. The two individuals were ordered to step down in 2020, with an interim CEO appointed to the investee company. The engagement with the investee company discussed the ongoing judicial process regarding the former directors, now no longer associated with the company.

Source: Sustainalytics, as at 31 December 2023.

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

The below indicators are calculated taking into account the methodologies and definitions set out in the applicable section of Annex I of SFDR RTS 2022/1288 ("Annex I"), and in accordance with the below table, using Sub-Fund portfolio weightings and collecting Sustainalytics data in each case as at 31 December 2023. Cash is excluded.

Principle Adverse Impact Indicator	Metric	Value	Unit and Annex I formulas	Coverage * (%)
GHG Emissions	Scope 1 GHG emissions	19,337.81	tonnes CO2e The Sub-Fund's share of GHG emissions generated from sources controlled by investee companies, calculated as per the GHG emissions formula set out in Annex I	95.79%
GHG Emissions	Scope 2 GHG emissions	8,375.74	tonnes CO2e The Sub-Fund's share of GHG emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from investee companies, calculated as per the GHG emissions formula set out in Annex I	95.79%
GHG Emissions	Scope 3 GHG emissions	460,459.18	tonnes CO2e The Sub-Fund's share of all investee companies' indirect GHG emissions that are not covered by scopes 1 and 2 that occur in the value chain of investee companies, including both upstream and downstream emissions, calculated as per the GHG emissions formula set out in Annex I	95.79%

GHG Emissions	Total GHG emissions	488,153.75	tonnes CO ₂ e The total absolute GHG emissions ((covering scope 1, 2 and 3 GHG emissions) associated with the Sub-Fund portfolio, calculated as per the GHG emissions formula set out in Annex I	95.79%
Carbon Footprint	Carbon Footprint	693.28	tonnes CO ₂ e / EUR mn of EV Total carbon emissions (covering scope 1, 2 and 3 GHG emissions) for the portfolio normalized by investee companies' enterprise values, calculated as per the carbon footprint formula set out in Annex I	95.79%
GHG Intensity of investee companies	GHG Intensity of investee companies	1,231.32	tonnes CO ₂ e / EUR mn revenue The Sub-Fund's weighted average revenue exposure to GHG intensity (covering scope 1, 2 and 3 GHG emissions), calculated as per the GHG intensity of investee companies formula set out in Annex I	95.79%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00	% of Sub-Fund NAV	97.92%

Share of Non-Renewable Energy Production and Consumption	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	12.08 77.02	% of total energy production % of total energy consumption	42.21%
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	0.53	GWh per million EUR of revenue, per high climate sector	74.86
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	0.00	% of Sub-Fund NAV	97.92%
Emissions to Water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	-	tonnes of emissions to water per million EUR invested, expressed as a weighted average	0.00%

Hazardous Waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.46	tonnes of hazardous and radioactive waste per million EUR invested, expressed as a weighted average	96.90%
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	0.00	% of Sub-Fund NAV	97.92%
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	53.61	% of Sub-Fund NAV	94.77%

Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	-	Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees	0.00%
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.38	Ratio - expressed as a percentage - of female to male board members	95.94%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or sale of Controversial Weapons	0.00	% of Sub-Fund NAV	97.92%
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	52.05	% of Sub-Fund NAV	97.92%

Water usage and recycling	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies	34.11	cubic meters per million EUR of revenue	10.26%
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	0	Number	97.92%
	Amount of fines for violation of anti-corruption and anti-bribery laws	0.00	EURm	

Footnotes:

*Coverage - the portion of the portfolio which is covered by Sustainalytics' data, which includes estimates.

EV or enterprise value means, as per Annex I, the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Weighted average means, as per Annex I, the ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company.

All of the PAI indicators have been calculated using Sustainalytics data. Sustainalytics data (with respect to this table and also with respect to other data set out in this document for which Sustainalytics is the source) in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting (with respect to PAIs and with respect to other reporting set out in this document) can vary across different providers and data sets.

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Actions taken

Certain actions taken by the Investment Manager in accordance with its engagement processes to seek to address PAIs during the reporting period are set out below.

PAI	GICS sub – sector and region	PAI consideration
<p>Climate Transition Risk</p> <p>PAIs 1, 2, 3 and 4</p>	<p>Industrials, Environmental & Facilities Services United States, North America</p>	<p><i>Summary</i></p> <p>The Investment Manager discussed with the investee company its approach to climate risk management, including measurement and reporting of indirect emissions. In line with the Investment Manager’s Net Zero Asset Manager’s (NZAM) commitment, the investee company was engaged with on two occasions in 2023 to discuss progress in their climate risk management processes, target-setting and climate governance</p> <p><i>Further detail</i></p> <p>The investee company began tracking its Scope 1 and 2 GHG emissions in 2020 as a first step and reported to CDP in 2021. In 2022, the investee company started reporting partial Scope 3 data across some of their material activities. As part of their commitment to develop a decarbonisation plan for their UK operations, the investee company confirmed that it has set Scope 1 and Scope 2 emissions reduction targets to be published later in the year. The company confirmed that climate-related issues are overseen at board level with active dialogue on these topics following the creation of an ESG steering committee in 2022.</p> <p>The Investment Manager will continue to monitor progress and will review the company’s “UK Carbon Reduction Plan” before the next engagement, which is planned for 2024.</p>
<p>UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises – Human Rights</p>	<p>Consumer Discretionary, Leisure Products Japan, Asia Pacific</p>	<p><i>Summary</i></p> <p>The Investment Manager engaged with the investee company regarding a human capital management controversy in its global supply chain.</p> <p><i>Further detail</i></p> <p>The Investment Manager’s engagement with the investee company was initiated following allegations of forced labour at one of the investee company’s suppliers in Malaysia. The investee company is investigating the allegations with the help of an external law firm and the supplier is cooperating with the investigation. The investee company noted it was an ongoing investigation. The Investment manager discussed broader process for managing human-rights related risks</p>

<p>PAI 10 and 11</p>		<p>in investee company supply chain. All suppliers are required to adhere to and have signed investee company's supplier code of conduct, established in 2021. For higher risk suppliers located in Japan (domestic market), onsite audits have been undertaken to verify that standards and processes are being adhered to, and corrective actions identified where needed. In 2024 the investee company discussed its intention to undertake onsite audits for priority international suppliers.</p> <p>The Investment Manager will continue to follow-up on the outcomes of this investigation and related processes. Investee company confirmed planned rollout of onsite audits for priority international suppliers beginning in 2024.</p>
<p>Board Gender Diversity &/or Gender Pay Gap</p> <p>PAI 13</p>	<p>Utilities, Water Utilities United States, North America</p>	<p><i>Summary</i></p> <p>Discussions with the investee company regarding its recent equity, diversity and inclusion (ED&I) and human capital efforts, progress on related disclosures and an AGM shareholder proposal relating to (racial) equity. Progress made by investee company on ED&I disclosures; the Investment Manager provided feedback to the investee company on new disclosures and encouraged greater transparency around ED&I goals in future disclosures</p>
<p>Biodiversity</p> <p>PAI 7</p>	<p>Materials, Specialty Chemicals United Kingdom, Europe</p>	<p><i>Summary</i></p> <p>Objective of this engagement was to better understand the investee company's nature-related dependencies and impacts, in line with the publication of the final TNFD recommendations in September 2023.</p> <p><i>Further Detail</i></p> <p>The Investment Manager has engaged with the investee company in recent years on its climate-related risk management. Given the nexus of climate and nature, a significant proportion of the investee company's Scope 3 emissions relates to the sourcing of bio-based raw materials. In 2023, we decided to broaden the focus of this engagement with a new collaborative partner (client/NEI) to focus specifically on understanding the investee company's assessment of their nature-related dependencies and impacts. The investee company's nature-related initiatives are captured under the investee company's 'Land Positive' commitment and discussion focused on the investee company's efforts to increase their use of bio-based raw materials, monitoring freshwater use and pollution impacts. The investee company is further enhancing its management of upstream supply chain data and discussed challenges with material sourcing and certifications, given their dependence on</p>

		derivatives. The Investment Manager encouraged the investee company to use the TNFD framework to fully assess their nature-related dependencies, impacts, risks and opportunities, and to align their reporting with the TNFD.
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Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

What were the top investments of this financial product?

Largest investments	NACE Sector	% Assets	Country
PTC INC	Publishing activities	2.64	United States
CLEAN HARBORS INC	Waste collection, treatment and disposal activities; materials recovery	2.41	United States
SPIRAX-SARCO ENGINEERING PLC	Architectural and engineering activities; technical testing and analysis	2.39	United Kingdom
NORTHLAND POWER INC	Electricity, gas, steam and air conditioning supply	2.28	Canada
STERICYCLE INC	Waste collection, treatment and disposal activities; materials recovery	2.28	United States
AALBERTS NV	Manufacture of machinery and equipment n.e.c.	2.27	Netherlands
EDP RENOVAVEIS SA	Electricity, gas, steam and air conditioning supply	2.26	Portugal
GRAPHIC PACKAGING HOLDING CO	Manufacture of paper and paper products	2.25	United States
CRODA INTERNATIONAL PLC	Manufacture of chemicals and chemical products	2.23	United Kingdom
BRAMBLES LTD	Office administrative, office support and other business support activities	2.22	Australia
LITTELFUSE INC	Manufacture of computer, electronic and optical products	2.21	United States
PENTAIR PLC	Manufacture of machinery and equipment n.e.c.	2.21	United States
BUCHER INDUSTRIES AG-REG	Manufacture of machinery and equipment n.e.c.	2.16	Switzerland
DSM-FIRMENICH AG	Manufacture of chemicals and chemical products	2.09	Netherlands
EUROFINS SCIENTIFIC	Architectural and engineering activities; technical testing and analysis	2.07	France

The list includes the investments constituting the greatest proportion of investments of the Sub-Fund during the reporting period (1 January 2023 to 31 December 2023), using the average of the Sub-Fund portfolio weightings as at each month end. Sector = NACE code. A breakdown of NACE codes can be found here:

https://ec.europa.eu/competition/mergers/cases/index/nace_all.html.

Source: Impax Asset Management. Portfolio holdings include cash.

What was the proportion of sustainability-related investments?

98.71% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable. 1.29% of the Sub-Fund's portfolio was invested in #2 Not Sustainable.

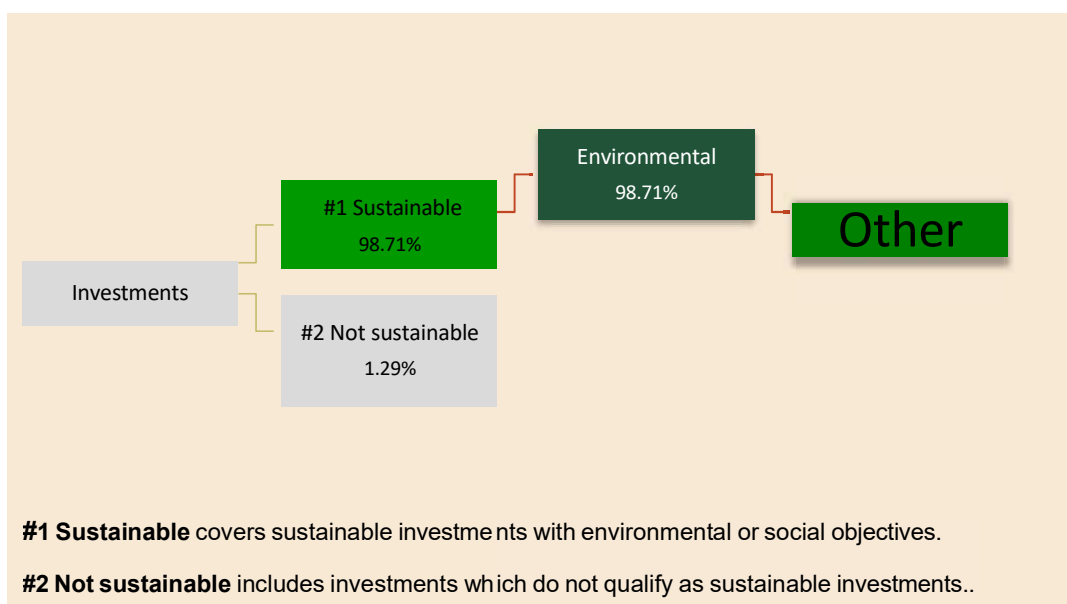
Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Equities 98.71%, cash 1.29%, with the proportion of sustainability-related investments as set out below.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.



In which economic sectors were the investments made?

The Sub-Fund's investments were in the following economic sectors:

GICS Sector	% Assets (excl. cash)
Consumer Discretionary	2.31
Consumer Staples	3.27
Health Care	6.21
Industrials	43.49
Information Technology	17.67
Materials	11.51
Real Estate	1.93
Utilities	12.32

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023. The percentages are based on rounded numbers.

Revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels: 0%.

Source: Sustainalytics. Portfolio holdings as at 31 December 2023.



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

0%.

Source: Sustainalytics, as at 31 December 2023.

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

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

Yes:

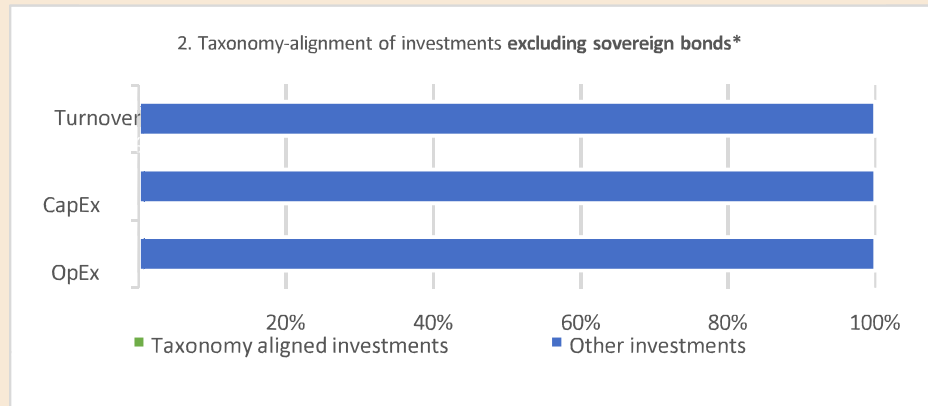
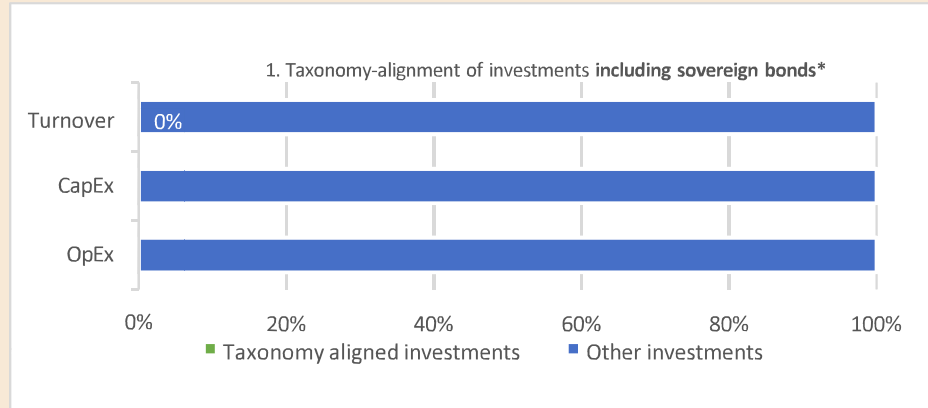
In fossil gas In nuclear energy

No

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

** using Revenue data

Source: Sustainalytics, as at 31 December 2023.

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

0%

Source: Sustainalytics, as at 31 December 2023.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage for the last reporting period was also 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.



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

98.71% of the Sub-Fund's portfolio was invested in sustainable investments with an environmental objective #1 Sustainable.

Source: Impax Asset Management. Portfolio holdings as at 31 December 2023.

It has been determined that economic activities contribute to an environmental objective without using the EU Taxonomy classification system, due to the fact that investments are made in companies which have more than 50% of their underlying revenue generated by sales of products or services in environmental markets.



What was the share of socially sustainable investments?

N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash was included under #2Not sustainable, held as ancillary liquidity, to which no minimum environmental or social safeguards were applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

Certain engagement actions with individual companies are described above under Section “*How did this financial product consider principal adverse impacts on sustainability factors?*”.



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

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

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



N/A

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

N/A