

ANNEX IV

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

Product name: Euro Bond Fund

Legal entity identifier: U8E5120AOPVSYI2B4U46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div>
<div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



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

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion policy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

For example, the Fund's screening process resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2022

Largest investments	Sector	% Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	9.49%	Ireland
Spain Government International Bond 0.000% due 31/01/2026	Government Related	3.73%	Spain
Japan Government International Bond 0.100% due 01/03/2023	Net Other Short Duration Instruments	3.36%	Japan
Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2053	Securitized	2.96%	United States of America
Japan Treasury Bill (0.117)% due 20/02/2023	Net Other Short Duration Instruments	2.69%	Japan
Nykredit Realkredit A/S 1.000% due 01/10/2050	Investment Grade Credit	1.93%	Denmark
Japan Treasury Bill (0.160)% due 30/01/2023	Net Other Short Duration Instruments	1.50%	Japan
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	Government Related	1.47%	United States of America
Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2053	Securitized	1.40%	United States of America
Japan Treasury Bill (0.182)% due 20/03/2023	Net Other Short Duration Instruments	1.27%	Japan
Spain Government International Bond 1.450% due 31/10/2027	Government Related	1.13%	Spain
Stratton Mortgage Funding PLC 3.826% due 20/07/2060	Net Other Short Duration Instruments	0.91%	United Kingdom
Spain Government International Bond 1.400% due 30/07/2028	Government Related	0.91%	Spain
Japan Treasury Bill (0.171)% due 20/03/2023	Net Other Short Duration Instruments	0.86%	Japan
Slovenia Government International Bond 5.250% due 18/02/2024	Government Related	0.85%	Slovenia

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2022 have been used.



What was the proportion of sustainability-related investments?

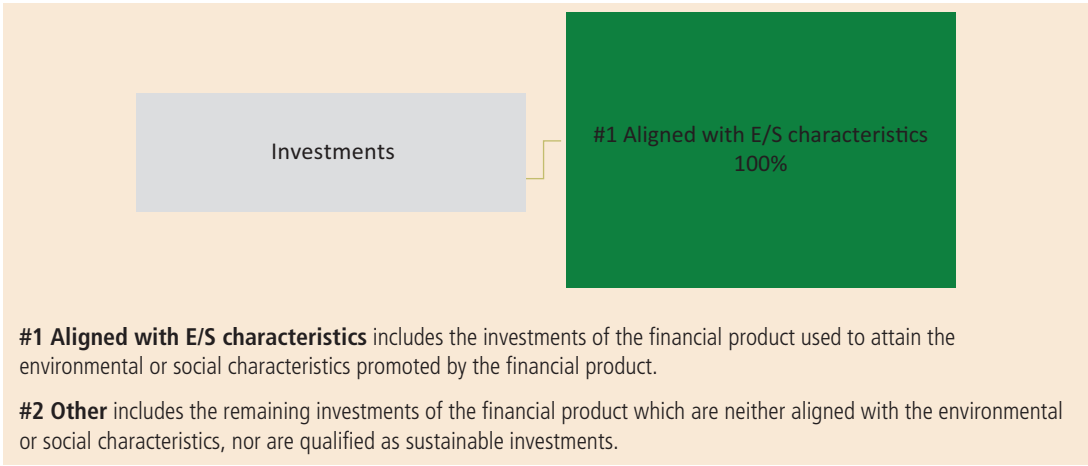
Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2022 is provided below.

What was the asset allocation?

As at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion

Asset allocation describes the share of investments in specific assets.

strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



In which economic sectors were the investments made?

Sector	% of Net Assets
Government Related	63.06%
Investment Grade Credit	10.63%
Net Other Short Duration Instruments	8.05%
Securitized	7.32%
Covered Bonds and Pfandbriefe	6.02%
Inflation Linked	3.51%
EM External	2.65%
High Yield Credit	-1.24%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2022 have been used.



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

As at 31 December 2022, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

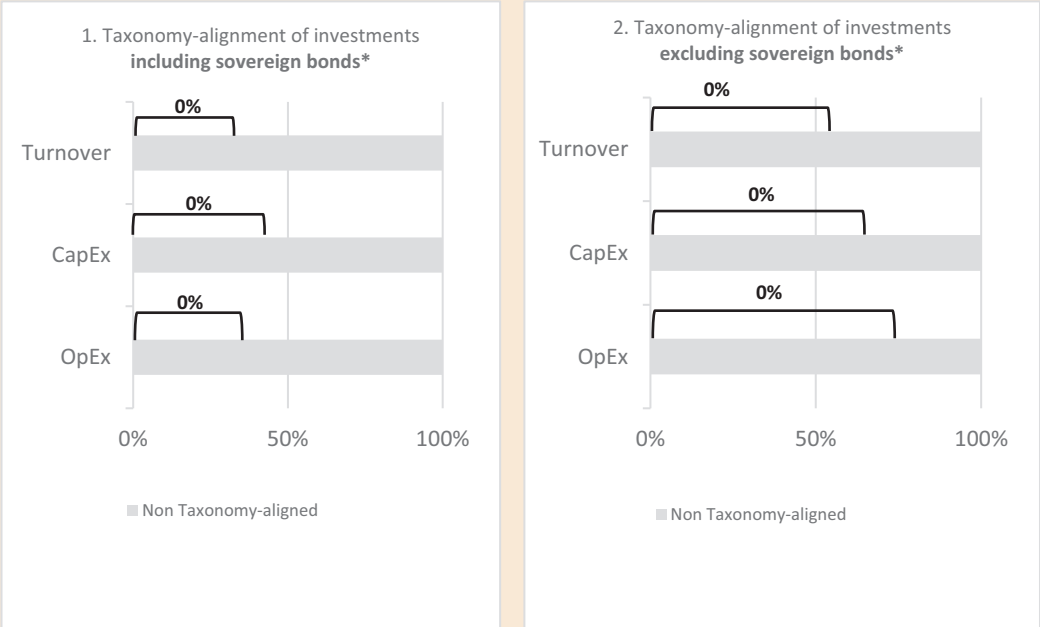
☒ **No**

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

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?**

As at 31 December 2022, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



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

As noted above, as at 31 December 2022, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



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

During the reference period, the Investment Advisor engaged with companies and issuers on material climate related matters and sought to encourage companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.