

**Financial market participant: Navigate Climate Volatility Opportunities Fund  
a Sub-Fund of the Navigate Funds SICAV Plc LEI: 213800Q4YSMHS2JAUE82 as at 31<sup>st</sup> December 2025**

**Summary**

The manufacturer of the Navigate Climate Volatility Opportunities Fund is the Navigate Funds SICAV Plc. This report is completed by the Investment Manager, ACM Europe Limited, LEI 213800BRKYDMSYJYT74, which considers principal adverse impacts on sustainability factors as part of its investment process in managing the Sub Fund. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Navigate Climate Volatility Opportunities Fund. This statement on principal adverse impacts on sustainability factors covers the reference period from 1<sup>st</sup> January 2025 to 31<sup>st</sup> December 2025.

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

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Adverse sustainability indicator	Metric	31/12/2025	Impact year n-1	Explanation	Notes, actions taken, and actions planned and targets set for the next reference period
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Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	258,572 Tonnes	171,820 Tonnes	Scope 1, Scope 2, Scope 3 and Total GHG emissions are calculated as a portfolio weighted measure using issuer-reported emissions where available and/or external ESG data sources (including Bloomberg and other publicly available ESG	
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					<p>datasets). Data are obtained from investee company disclosures (e.g., annual reports and sustainability reports) or reputable third-party sources and processed by the Investment Manager. Where reporting is incomplete, inconsistent or not available, the Investment Manager applies its documented approach to missing data (including exclusion from the metric or conservative/negative scoring at the Investment Manager's discretion), noting that issuer disclosure practices vary materially by region and sector.</p>
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	Scope 2 GHG emissions	40,279 Tonnes	384,179 Tonnes	See below	
	Scope 3 GHG emissions	745,334 Tones	1,837,262 Tonnes	See below	
	Total GHG emissions	1,044,185 Tonnes	2,462,092 Tonnes	See below	
2. Carbon footprint	Carbon footprint	0.34 per Million of Investments	2.46 per Million of Investments	See below	
3. GHG intensity of investee companies	GHG intensity of investee companies	494 USD per Million of Revenue	1,069 USD per Million of Revenue	See below	

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	See below	
5. Share of non-renewable energy consumption and production	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	73%	45%	See below	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GwH per million of revenue of investee companies, per high impact climate sector	0.30 GwH per Million USD Rev	0.26 GwH per Million USD Rev	High-impact climate sectors are defined in accordance with the EU Climate Benchmark Regulation and include sectors with typically high energy consumption, such as manufacturing, mining, agriculture, transportation, construction and real estate. The investee companies in the portfolio that fall within these sectors are primarily involved in fertiliser production,	

					agricultural machinery manufacturing and food processing, which are classified within the manufacturing sector.	
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	41%	44%	See Below	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million invested, expressed as a weighted average	84.70 Litres per Million USD Rev	148 Litres per Million USD Rev	See Below	Given the current limited coverage of emissions to water, the scheme is calculating the water footprints of portfolios.

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million invested, expressed as a weighted average	5.99 Tonnes per Million USD Invested	4.17 Tonnes per Million USD Invested	See Below	
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**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

Adverse sustainability indicator		Metric	31/12/2025	Impact year n-1	Explanation	Notes, actions taken and actions planned and targets set for the next reference period
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	0.00%	0.00%	This indicator measures the number of investee countries associated with social violations relative to the total number of investee countries in the portfolio. The assessment is based on internationally recognised standards, including the principles of the United Nations Global Compact, conventions of the International Labour	

					Organization, and international human-rights frameworks such as the Universal Declaration of Human Rights.	
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	14.80%	25.00%	See Below		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0%	8%	This indicator measures the difference between the average earnings of male and female		

				<p>employees in investee companies. The assessment is based on company disclosures and external ESG data, interpreted in line with equal-pay principles promoted by the Organisation for Economic Co-operation and Development and EU frameworks.</p> <p>During the reporting period, 13 of 27 investee companies reported gender pay differences justified by objective factors (e.g., role, seniority or experience). As these differences were considered structurally justified, no unadjusted gender pay gap was identified at portfolio level, and the indicator is reported as 0%.</p>	
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.50%	39%	See Below	

14. 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 selling of controversial weapons	0%	0%	See Below	
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**Indicators applicable to investments in sovereigns and supranationals**

Adverse sustainability indicator		Metric	31/12/2025 (1)	Impact year n-1	Explanation (3)	Notes, actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	2.55	12.51	See Below	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	7%	7%	Based on the assessment set out below, China and Hong Kong were identified as countries associated with social violations due to widely reported human-rights concerns raised by international organisations.	

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

<b>Adverse sustainability indicator</b>		<b>Metric</b>	<b>31/12/2025 (1)</b>	<b>Impact year n-1</b>	<b>Explanation (3)</b>	<b>Notes, actions taken, and actions planned and targets set for the next reference period</b>
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	n/a	n/a	See Below	The scheme at the reporting date did not invest directly into real estate assets and specific data on this is lacking
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	n/a	n/a	See Below	The scheme at the reporting date did not invest directly into real estate assets and specific data on this is lacking

**Table 2: Other indicators for principal adverse impacts on sustainability factors**

<b>Adverse sustainability impact</b>	<b>Metric</b>	<b>31/12/2025 (1)</b>	<b>Impact year n-1</b>	<b>Explanation (3)</b>	<b>Notes actions taken, and actions planned and targets set for the next reference period</b>

Emissions	2.1 Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million invested, EN 13 EN expressed as a weighted average	0.001641 Tonnes per million USD Invested	0.001349 Tonnes per million USD Invested	This indicator measures the tonnes of inorganic pollutants equivalent per million invested, expressed as a weighted average across the portfolio. For the reporting period, the portfolio recorded 0.001641 tonnes per million invested. Where issuer-level emissions data was not available, the relevant holdings were excluded from the calculation, and the indicator is therefore based on the portion of the portfolio for which data was available. The prior year value was 0.001349 tonnes per million invested, however the portfolio composition differed significantly, and the results are therefore not directly comparable.	
	2.2 Emissions of air pollutants	Tonnes of air pollutants equivalent per million invested, expressed as a weighted average	0.0235 Tonnes per USD Invested	35.48 Tonnes per USD Invested	This indicator measures tonnes of air pollutants equivalent per million invested, expressed as a weighted average. The portfolio recorded 0.0235 tonnes per million invested. Holdings without available emissions data	

Water, waste and material emissions	2.4 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%	0%	See Below	were excluded from the calculation. The prior year value was calculated using a different portfolio composition and methodology and is therefore not directly comparable.
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2.6 Water usage and recycling	<p>1. Average amount of water consumed by the investee companies (in cubic meters) per million of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>	<p>1. 84.87 cubic meters of freshwater per millions USD of revenues</p> <p>2. 74.89 cubic meters of freshwater per millions USD of revenues</p>	<p>1. 87.88 cubic meters of freshwater per millions USD of revenues</p> <p>2. 16.7 cubic meters of freshwater per millions USD of revenues</p>	<p>The portfolio recorded 84.87 cubic meters of freshwater consumed per million of revenue and a 74.89% water recycling and reuse rate. Holdings without available water data were excluded from the calculation. Prior year values were 87.88 cubic meters and 16.7%, however these are not directly comparable due to changes in portfolio composition.</p>	
2.7 Investments in companies without water management policies	Share of investments in investee companies without water management policies	0%	0%	See Below	
2.10 Land degradation, desertification and soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	0%	0%	See Below	

**Table 3: Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

Adverse sustainability impact		Metric	31/12/2025 (1)	Impact year n-1	Explanation (3)	Actions taken, and actions planned and targets set for the next reference period
Human Rights	3.9 Lack of a human rights policy	Share of investments in entities without a human rights policy	0%	0%	See Below	
	3.10 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%	2.51%	See Below	
Anti-corruption and anti-bribery	3.15 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%	7.71%	See Below	

Governance	3.22 Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0%	0%	<p>None of the investee companies or funds are domiciled in jurisdictions included on the EU list of non-cooperative jurisdictions for tax purposes. The issuers are primarily incorporated in jurisdictions such as the United States, Canada, EU Member States, Norway, Switzerland, Japan, Australia, Singapore, Malaysia, Chile, and China, which are not on the EU blacklist.</p> <p>This assessment is based on the issuer and does not extend to potential subsidiaries or operations in other jurisdictions."</p>	
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**Description of policies to identify and prioritise principal adverse impacts on sustainability factors**

**1. Methodology to identify and prioritize principal adverse impacts Identifying principal adverse impacts**

Please see the Methodologies section of the NCVOF SFDR Articles 37 – 49 disclosures document available on the SFDR page of the website.

**2. Engagement policies**

Please refer to ACM Europe’s Engagement Policy available on the SFDR page of the website.

### **3. References to international standards**

In preparing this annual statement on principal adverse impacts (“PAIs”) on sustainability factors for the Navigate Climate Volatility Opportunities Fund (the “Sub-Fund” or “NCVOF”), the Investment Manager references internationally recognised standards and frameworks to inform (i) pre-investment screening and due diligence, (ii) ongoing monitoring of investee companies, and (iii) escalation/engagement and, where relevant, divestment decisions. These standards are used to support the identification and assessment of sustainability-related risks and adverse impacts, including those set out in the SFDR RTS indicators (Tables 1, 2 and 3 of Annex I).

#### **UN Global Compact (UNGC)**

NCVOF’s PAI framework references the UN Global Compact principles as a baseline for assessing investee companies’ alignment with widely accepted norms on human rights, labour standards, environment and anti-corruption. In particular, the Sub-Fund considers PAI indicators related to violations of UNGC principles and the lack of processes and compliance mechanisms to monitor alignment with those principles as part of its due diligence and ongoing monitoring.

#### **OECD Guidelines for Multinational Enterprises**

NCVOF also references the OECD Guidelines for Multinational Enterprises as an internationally accepted benchmark for responsible business conduct. These guidelines support the Sub-Fund’s assessment of governance, human rights, labour, environmental stewardship, disclosure practices and anti-corruption expectations, including the monitoring of PAI indicators covering violations of the OECD Guidelines and associated remediation and compliance processes.

#### **UN Guiding Principles on Business and Human Rights (UNGPs) and ILO principles**

Where relevant to the investee company and data availability, NCVOF’s assessment of social and employee matters references the UN Guiding Principles on Business and Human Rights, including expectations regarding human rights due diligence, grievance mechanisms and remediation; and core principles reflected in International Labour Organization (ILO) conventions and declarations (e.g., forced labour, child labour, discrimination and freedom of association). These references are reflected in the Sub-Fund’s consideration of relevant social PAIs, including the presence of human rights policies and human rights due diligence processes.

#### **Climate and environmental references (Paris Agreement and transition concepts)**

While the Sub-Fund does not have a reduction in carbon emissions as an objective and no index has been designated as a reference benchmark, NCVOF’s environmental monitoring references internationally recognised climate objectives and transition concepts consistent with the Paris Agreement (e.g., expectations that issuers manage material climate risks and adopt credible transition measures where relevant). This informs the assessment of climate and environment PAIs, including (among others) Scope 1, 2 and 3 emissions, carbon footprint, GHG intensity, and indicators related to the absence of carbon emission reduction initiatives.

#### **EU Taxonomy “Do No Significant Harm” considerations (supporting reference point)**

In addition to international standards, the Investment Manager considers the “do no significant harm” principle (as reflected in Article 17 of the EU Taxonomy framework) as part of the Sub-Fund’s due diligence to support the objective that investments should not cause significant harm that would prevent NCVOF from achieving its promoted environmental and social characteristics.

### Practical application within NCVOF's investment process

These standards are operationalised within NCVOF's investment and monitoring framework through:

- pre-investment screening, including sector exclusions (e.g., oil and gas, arms, tobacco, gambling and other excluded sectors as described in NCVOF's disclosures);
- ongoing monitoring of investee companies using sustainability data and ESG scores sourced from external providers (including Bloomberg and other publicly available information), with periodic reviews and escalation when material changes occur; and
- engagement, conducted in line with the Investment Manager's engagement policy.

## 4. Historical Standards

In September 2025 the Hanson Sustainable Income Fund (HSIF), a sub fund of the Ledbury SICAV was merged with the Global Impact Income Fund, a sub fund of the Aria SICAV. In January 2026 the Global Impact Income Fund was renamed the Navigate Climate Volatility Opportunities Fund (NCVOF) and the Aria SICAV became the Navigate Funds SICAV. The 2024 PAI reporting (n-1) was undertaken for the HSIF and the 2025 reporting refers to NCVOF as at the reporting date. Both funds have Article 8 status under SFDR. Both funds have a similar broad sustainable objective. However historical comparisons will be more meaningful for the 2026 PAI reporting which will be completed in early 2027. As at the reporting date NCVOF contained three broad index tracker ETFs where look through ESG data was not provided by the issuer. These holdings have been excluded from PAI analysis.

## 5. Explanations

### General methodology note

PAI indicators are sourced from investee company disclosures (including annual and sustainability reports and regulatory filings) and external ESG data providers (including Bloomberg and other publicly available ESG datasets). The Investment Manager reviews external providers periodically to understand methodology changes and data limitations. ESG reporting remains non-standardised across issuers and jurisdictions and may involve estimates; where an issuer does not report a metric, the Investment Manager may exclude the issuer from that metric or apply a conservative/negative scoring approach as disclosed.

### Table 1 – Climate and other environment-related indicators

#### 1. GHG emissions (Scope 1, Scope 2, Scope 3 and Total) – Explanation

Scope 1, Scope 2, Scope 3 and Total GHG emissions are calculated as a portfolio weighted measure using issuer-reported emissions where available and/or external ESG data sources (including Bloomberg and other publicly available ESG datasets). Data are obtained from investee company disclosures (e.g., annual reports and sustainability reports)

or reputable third-party sources and processed by the Investment Manager. Where reporting is incomplete, inconsistent or not available, the Investment Manager applies its documented approach to missing data (including exclusion from the metric or conservative/negative scoring at the Investment Manager's discretion), noting that issuer disclosure practices vary materially by region and sector.

## **2. Carbon footprint – Explanation**

Carbon footprint is presented as a portfolio-weighted measure based on investee company emissions relative to enterprise value including cash (EVIC), using issuer disclosures and/or external ESG data sources. The metric is intended to support monitoring of the portfolio's climate-related adverse impacts; however, comparability may be affected by differences in reporting boundaries, estimation methods and reporting dates across issuers and data providers.

## **3. GHG intensity of investee companies – Explanation**

GHG intensity is calculated as a portfolio-weighted measure of investee company GHG emissions relative to revenue, using issuer disclosures and/or external ESG datasets. The Investment Manager recognises limitations arising from non-standardised reporting and may treat missing or poor-quality data in line with its methodology (including exclusion from the metric or conservative/negative scoring).

## **4. Exposure to companies active in the fossil fuel sector – Explanation**

This indicator measures the share of investments in issuers identified as active in fossil fuel-related activities, based on business involvement classification from external ESG data sources and issuer disclosures. The Investment Manager applies pre-investment screening and sector exclusions and monitors holdings on an ongoing basis; classification outcomes depend on the underlying data provider methodology and issuer disclosure.

## **5. Share of non-renewable energy consumption and production – Explanation**

This indicator is calculated as a portfolio-weighted measure of the proportion of non-renewable energy consumption and/or production by investee companies, using issuer disclosures and/or external ESG datasets. Differences in reporting scope, unit conventions and timing may affect comparability and coverage, particularly for diversified issuers and complex supply chains.

## **6. Energy consumption intensity per high impact climate sector – Explanation**

Energy consumption intensity is calculated for investee companies operating in high impact climate sectors as defined in the RTS, using reported energy consumption relative to revenue and expressed as a portfolio-weighted measure. Inputs are sourced from issuer disclosures and/or external ESG datasets and processed by the Investment Manager; data availability varies across sectors and geographies and may include estimates by data providers.

High-impact climate sectors are defined in accordance with the EU Climate Benchmark Regulation and include sectors with typically high energy consumption, such as manufacturing, mining, agriculture, transportation, construction and real estate. The investee companies in the portfolio that fall within these sectors are primarily involved in fertiliser production, agricultural machinery manufacturing and food processing, which are classified within the manufacturing sector.

## **7. Activities negatively affecting biodiversity-sensitive areas – Explanation**

This indicator measures the share of investments in issuers with sites/operations located in or near biodiversity-sensitive areas where activities may negatively affect those areas. The assessment relies on external ESG datasets, issuer disclosures and (where available) controversy screening. Coverage can be limited by issuer reporting and the ability of data providers to map operational footprints consistently across regions.

## **8. Emissions to water – Explanation**

Emissions to water are measured as a portfolio-weighted indicator using issuer disclosures and/or external ESG datasets. The Investment Manager notes that emissions-to-water data coverage is often limited and non-standardised; where coverage is insufficient the Investment Manager may use complementary water-related measures (including portfolio water footprint analytics) and apply its missing-data treatment in line with the methodology disclosed. Given the current limited coverage of emissions to water, the scheme is calculating the water footprints of portfolios.

## **9. Hazardous waste and radioactive waste ratio – Explanation**

Hazardous waste and radioactive waste are calculated as a portfolio-weighted measure using issuer disclosures and/or external ESG datasets. Data quality and comparability are constrained by differences in definitions, local regulatory reporting requirements and reporting frequency; where data are missing, the Investment Manager applies its methodology (including exclusion from the metric or conservative/negative scoring).

## **Table 1 – Social and employee, respect for human rights, anti-corruption and anti-bribery matters**

### **10. Violations of UNGC principles and OECD Guidelines – Explanation**

This indicator is derived from external ESG datasets and controversy screening that identify investee companies involved in alleged or confirmed violations of the UN Global Compact principles and/or OECD Guidelines for Multinational Enterprises, supplemented by issuer disclosures where relevant. The indicator is monitored on an ongoing basis; where material controversies are identified, holdings may be escalated for review and engagement in line with the Investment Manager's engagement policy.

This indicator measures the number of investee countries associated with social violations relative to the total number of investee countries in the portfolio. The assessment is based on internationally recognised standards, including the principles of the United Nations Global Compact, conventions of the International Labour Organization, and international human-rights frameworks such as the Universal Declaration of Human Rights. Based on this assessment, China was identified as a country associated with social violations due to widely reported human-rights concerns raised by international organisations.

### **11. Lack of processes and compliance mechanisms to monitor UNGC/OECD alignment – Explanation**

This indicator measures the share of investments in issuers without policies and/or grievance mechanisms to monitor compliance with UNGC principles or OECD Guidelines, based on issuer disclosures and external ESG datasets. Coverage depends on the depth and consistency of issuer policy disclosure and third-party classification; results are reviewed as part of ongoing monitoring and escalation processes.

## 12. Unadjusted gender pay gap – Explanation

The unadjusted gender pay gap indicator is calculated as a portfolio-weighted measure using issuer disclosures (where available) and/or external ESG datasets. Disclosure remains uneven across jurisdictions and sectors; where data are missing or non-comparable, the Investment Manager applies its methodology for missing data treatment. This indicator measures the difference between the average earnings of male and female employees in investee companies. The assessment is based on company disclosures and external ESG data, interpreted in line with equal-pay principles promoted by the Organisation for Economic Co-operation and Development and EU frameworks.

During the reporting period, 13 of 27 investee companies reported gender pay differences justified by objective factors (e.g., role, seniority or experience). As these differences were considered structurally justified, no unadjusted gender pay gap was identified at portfolio level, and the indicator is reported as 0%.

## 13. Board gender diversity – Explanation

Board gender diversity is calculated as a portfolio-weighted measure of female board representation using issuer disclosures and/or external ESG datasets. The indicator supports monitoring of governance and social characteristics, recognising limitations arising from differences in disclosure definitions (e.g., board composition classifications) and reporting timing.

## 14. Exposure to controversial weapons – Explanation

This indicator measures the share of investments in issuers involved in the manufacture or sale of controversial weapons, based on external ESG datasets and business involvement classification, supplemented by issuer disclosures. The Investment Manager applies exclusionary screening and ongoing monitoring to identify and avoid such exposure, subject to the accuracy and timeliness of underlying data sources.

## Table 1 – Indicators applicable to investments in sovereigns and supnationals

### 15. GHG intensity of investee countries – Explanation

GHG intensity of investee countries is calculated using recognised country-level datasets made available via external providers and/or public sources, expressed in accordance with the RTS metric and presented on a portfolio-weighted basis. Methodologies and reporting cadences differ across sources and may create time lags; the Investment Manager applies periodic review and quality checks where feasible.

### 16. Investee countries subject to social violations – Explanation

This indicator measures the number of investee countries associated with social violations relative to the total number of investee countries in the portfolio. The assessment is based on internationally recognised standards, including the principles of the United Nations Global Compact, conventions of the International Labour Organization, and international human-rights frameworks such as the Universal Declaration of Human Rights.

Identification is based on recognised external datasets and/or public sources available via external providers. The Investment Manager acknowledges methodological differences and potential time lags in country assessments and considers these factors within its broader due diligence and monitoring framework. Based on this assessment, China was identified as a country associated with social violations due to widely reported human-rights concerns raised by international organisations.

## **Table 1 – Indicators applicable to investments in real estate assets**

### **17. Exposure to fossil fuels through real estate assets – Explanation**

This indicator measures direct exposure to real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels. Where the Sub-Fund does not invest directly in real estate assets, the metric is not applicable and/or data coverage may be insufficient for indirect exposures; the Investment Manager discloses this limitation accordingly.

### **18. Exposure to energy-inefficient real estate assets – Explanation**

This indicator measures the share of investments in energy-inefficient real estate assets (e.g., based on EPC or equivalent classifications where available). Where the Sub-Fund does not invest directly in real estate assets, the metric is not applicable and/or data are not available; the Investment Manager reports this data limitation transparently.

## **Table 2 – Additional climate and other environment-related indicators**

### **2.1 Emissions of inorganic pollutants – Explanation**

This indicator measures the tonnes of inorganic pollutants equivalent per million invested, expressed as a weighted average across the portfolio. For the reporting period, the portfolio recorded 0.001641 tonnes per million invested. Where issuer-level emissions data was not available, the relevant holdings were excluded from the calculation, and the indicator is therefore based on the portion of the portfolio for which data was available. The prior year value was 0.001457 tonnes per million invested, however the portfolio composition differed significantly, and the results are therefore not directly comparable.

This indicator is calculated as a portfolio-weighted measure using issuer disclosures and/or external ESG datasets for inorganic pollutants, normalised per million invested. Data availability varies significantly by sector and jurisdiction; where data are missing or inconsistent, the Investment Manager applies its missing-data treatment in line with its disclosed methodology.

### **2.2 Emissions of air pollutants – Explanation**

This indicator is calculated as a portfolio-weighted measure of air pollutant emissions normalised per million invested, sourced from issuer disclosures and/or external ESG datasets. Variations in pollutant definitions, estimation approaches and reporting periods across issuers may affect comparability; the Investment Manager performs periodic checks on data provider methodologies.

### **2.4 Investments in companies without carbon emission reduction initiatives – Explanation**

This indicator measures tonnes of air pollutants equivalent per million invested, expressed as a weighted average. The portfolio recorded 0.0235 tonnes per million invested. Holdings without available emissions data were excluded from the calculation. The prior year value was calculated using a different portfolio composition and methodology and is therefore not directly comparable.

This indicator measures the share of investments in issuers that do not evidence carbon emission reduction initiatives aimed at alignment with the Paris Agreement, based on issuer disclosures and external ESG datasets. The Investment Manager uses this indicator as part of due diligence and ongoing monitoring and may escalate holdings for review/engagement where gaps are identified, in line with the engagement policy.

### **2.6 Water usage and recycling – Explanation**

Water usage and recycling are calculated using issuer disclosures and/or external ESG datasets, expressed in RTS units (water consumed per million revenue and, where available, the weighted average percentage recycled/reused). Reporting remains non-standardised across issuers and sectors; the Investment Manager applies its methodology for missing data and notes limitations in comparability.

The portfolio recorded 84.87 cubic meters of freshwater consumed per million of revenue and a 74.89% water recycling and reuse rate. Holdings without available water data were excluded from the calculation. Prior year values were 94.9 cubic meters and 18%, however these are not directly comparable due to changes in portfolio composition.

### **2.7 Investments in companies without water management policies – Explanation**

This indicator measures exposure to issuers without disclosed water management policies, based on issuer disclosures and/or external ESG datasets. Classification outcomes depend on issuer policy disclosure and third-party mapping. The indicator is monitored and may trigger escalation for review and engagement where misalignment is identified.

### **2.10 Land degradation, desertification and soil sealing – Explanation**

This indicator measures the share of investments in issuers whose activities are assessed as contributing to land degradation, desertification or soil sealing, based on issuer disclosures and external ESG datasets. Data availability and consistency vary; the Investment Manager applies its disclosed approach to data limitations and uses escalation/engagement where relevant.

## **Table 3 – Additional indicators for social/employee, human rights, anti-corruption and anti-bribery matters**

### **3.9 Lack of a human rights policy – Explanation**

This indicator measures exposure to entities without a disclosed human rights policy, based on issuer disclosures and/or external ESG datasets. Where disclosure is limited or policies are not clearly evidenced, the Investment Manager applies its missing-data treatment approach in line with the methodology and may escalate issuers for further review.

### **3.10 Lack of due diligence (human rights) – Explanation**

This indicator measures exposure to entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts, based on issuer disclosures and/or external ESG datasets. The Investment Manager acknowledges variation in the maturity and transparency of due diligence disclosures and applies its methodology for missing data/coverage limitations.

### **3.15 Lack of anti-corruption and anti-bribery policies – Explanation**

This indicator measures exposure to entities without policies on anti-corruption and anti-bribery consistent with recognised international norms (including the UN Convention against Corruption), based on issuer disclosures and/or external ESG datasets. Where gaps are identified, issuers may be escalated for review and engagement in line with the Investment Manager's engagement policy.

### **3.22 Non-cooperative tax jurisdictions – Explanation**

This indicator measures investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes. The assessment is based on issuer domicile/operations data and recognised listings, as available via external datasets and public sources. The Investment Manager monitors exposure as part of its governance risk oversight. None of the investee companies or funds are domiciled in jurisdictions included on the EU list of non-cooperative jurisdictions for tax purposes. The issuers are primarily incorporated in jurisdictions such as the United States, Canada, EU Member States, Norway, Switzerland, Japan, Australia, Singapore, Malaysia, Chile, and China, which are not on the EU blacklist. This assessment is based on the issuer and does not extend to potential subsidiaries or operations in other jurisdictions.