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

**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.

**Product Name:** Luxembourg Specialist Investment Fund FCP-RAIF - M&G Catalyst Capital Fund
**Legal Entity Identifier:** 254900OIH9QJ5KEZ5K26

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

● ● ☐ Yes ● ● ☒ No

☐ It made **sustainable investments with an environmental objective**:

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ___%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.55% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

The Fund typically invests in assets that demonstrably contribute to a sustainable economy, aiming to improve environmental and social outcomes as categorised by the themes of climate action, environmental solutions, circular economy, social inclusion, better health, better work and education as core components of a sustainable economy. Each investment is assessed with use of the Impact Management Project's Framework, based on the IMP+ACT Investment Classification System to understand, manage and measure contribution to the targeted themes. Calculations for the % sustainable investments, % aligned to environmental and social characteristics and sustainability indicators are expressed as adjusted Gross Asset Value (GAV). While the Fund does not have sustainable investments as an objective, it has committed to a minimum proportion of 51% of its GAV held in sustainable investments.

The Fund does not invest in the activities that are considered to be harmful to the society or the environment. To this end, the Fund operates an ESG exclusion list (Catalyst Exclusion List) as part of the Investment Manager's investment process, which includes norms-based, sector-based and/or values-based exclusions and applies the Portfolio Manager's Coal Policy. As at 31 December 2025, all investments held by the Fund passed the good governance test and the Fund does not hold any investments that would be assessed to fail its screening of activities harmful to society or the environment.

The Fund, did not make an investment in any company or corporate which, at the time of purchasing an asset, is within scope of the following:
• International Standards – Any company or corporation which is listed on an EU or UN sanctions list or is in severe

and/or systemic breach of United Nations conventions and declarations, including the United Nations Global Compact, on human rights including child labour and labour rights, on environmental protection and on systemic corruption.
• Illegality – Products, activities or materials deemed illegal under host country law or regulation.
• Tobacco – Any companies or corporations that directly, or through entities it controls, have revenues from producing or processing tobacco into the final product and/or earned more than 10% from its distribution.
• Cannabis – Any company or corporate that directly, or through entities it controls, produces or sells cannabis for non-medical or recreational purposes, which shall include production and sale of end products containing cannabis for the same purpose.
• Controversial Weapons – Any company or corporation involved in a controversial weapons industry meaning chemical and biological weapons such as white phosphorus, weapons and armour made from depleted uranium, nuclear weapons (including those outside the Nuclear Non-Proliferation Treaty) as well as cluster bombs and anti-personnel landmines.
• Defence and Other Weapons – Any company or corporation which earned more than 5% of its revenues from the manufacturing of weapons or tailor-made components thereof. Weapons are defined as products or basic components of products that have been 'designed to injure/kill'. Tailor-made components are components that are developed primarily in order to be integrated into a weapon system.
• Coal – Any company or corporate involved in the extraction of thermal coal.
• Unconventional Oil and Gas Extraction – Any company or corporation involved in the unconventional extraction of oil and gas such as shale oil, shale gas, oil sands and Arctic drilling.
• Conventional Oil and Gas extraction – Any company or corporation involved in the conventional extraction of oil and gas.
• Alcohol – Any company or corporation which earned more than 5% of its revenues from production of alcohol.
• Gambling – Any company or corporation that earned more than 5% of its revenues from the provision of gambling services.
• Pornography – Any company or corporation that earned revenues derived from producing, directing or publishing adult entertainment materials.
• Animal testing on Non-medical Grounds – Any company or corporation that practise animal testing on non medical grounds.
• Carbon-Intensive Power Generation – Any company or corporation that derives more than 0% power production from coal and more than 5% from oil and gas.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

The Fund uses the Impact Management Project to assess and categorize the Environmental and social benefits to stakeholders of each investment. The 'Act to Avoid Harm', 'Benefit Stakeholders' and 'Contribute to Solutions' categories, commonly referred to as the ABC categorisation, is a way to manage impact. We categorise all potential deals as per the A, B or C categories and the fund is committed to a minimum of 30% of GAV in the 'B' and 'C' categories. As at 31 December 2025, the portfolio had 38.17% investments in A, 44.34% in B and 17.49% in C categories in terms of GAV, exceeding the Fund's 30% minimum commitment.

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

- **How did the sustainability indicators perform?**
  Please see the tables below for an overview of the Fund's performance relative to its sustainability indicators, as well as historic data on the Fund's performance relative to its sustainability indicators.
  - Weighted average carbon intensity (WACI) of investments - The Fund measures its exposure to carbon intensive businesses using WACI. As at 31 December 2025, the Fund had a WACI of 220.79 tCO2e /€M sales based on data coverage of 29.40% of eligible issuers.
  - % GAV with committed Science-Based targets - The Fund measures the quotient of companies with climate targets (and their quality). As at 31 December 2025, the Fund had 14.38% exposure to companies with committed Science-Based Targets, based on 71.50% data coverage of issuers.
  - Carbon - Aggregate - Absolute tCO2e Emissions Saved / Avoided - The Fund measures the amount of emissions saved or avoided. The total value for this period was 35,263,715.29 tCO2e based on 48.17% data coverage of issuers.
  - Energy - Aggregate - Renewable Energy Production - The Fund measures the amount of renewable energy produced. The total value for this period was 277,613.40 MWh based on 45.95% data coverage of issuers.

- Number of people reached including people treated, customers served in target services - The Fund measures the number of people reached including people treated and customers served in target areas. The total number for the period was 348,212,200 based on 63.22% of eligible issuers.
- % GAV with know-your-customer and anti-bribery and corruption policies - The Fund measures the percentage of portfolio that have know-your-customer and anti-bribery and corruption policies. At the time of this assessment, 37.01% of the Fund met this criteria based on 68.86% data coverage of issuers.
- % GAV with diversity policy for workforce - The Fund measures the percentage of portfolio that has a diversity policy for their workforce. At the time of this assessment, 44.48% of the Fund met this criteria based on 68.74% data coverage of issuers.
- % GAV Split CEO and Chairperson role - The Fund measures the percentage of portfolio that has a split CEO and Chairperson role. At the time of this assessment, 31.79% of the Fund met this criteria based on 73.05% data coverage of issuers.
- Weighted Average Proportion of Female Board Members - The Fund measures the weighted average proportion of Female Board Members. At the time of this assessment, 11.04% weighted average proportion of Female Board Members based on 73.65% data coverage of issuers.
- 80.36% of the Fund's investments contribute to a range of positive impact outcomes in the overall environmental and social categories. These can be further classified into four sub-categories: environmental solutions (34.77%), circular economy solutions (3.53%), better health (12.56%) and social inclusion (29.50%).

Where applicable, investments in the Fund are classified as having a primary positive impact on five primary SDGs. As at 31 December 2025, 11.58% of the Fund's investments had a positive impact on SDG 3 (Good Health and Wellbeing); 7.88% of the Fund's investments had a positive impact on SDG 7 (Affordable and Clean Energy); 6.62% of the Fund's investments had a positive impact on SDG 9 (Industry, Innovation and Infrastructure); 32.97% of the Fund's investments contributed to SDG 11 (Sustainable Cities and Communities); and 8.52% of the Fund's investments contributed to SDG 12 (Responsible Consumption and Production).

Please note that the sustainability indicators were not subject to an external review.

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---|---|---|
| As at - 31 December 2025 | | | |
| % GAV in investments providing environmental solutions | 34.77 % | 100.00% | 100.00% |
| % GAV in investments providing circular economy solutions | 3.53 % | 100.00% | 100.00% |
| % GAV in investments providing better health | 12.56 % | 100.00% | 100.00% |
| % GAV in investments providing social inclusion | 29.50 % | 100.00% | 100.00% |
| Weighted average carbon intensity (WACI) for the fund | 220.79 tCO2e / €m sales | 86.43% | 29.40% |
| % GAV with committed Science-Based Targets | 14.38 % | 100.00% | 100.00% |
| Number of people reached including people treated, customers served in target services | 348,212,200 | 100.00% | 63.22% |
| % GAV with know-your-customer and anti-bribery and corruption policies | 37.01 % | 100.00% | 68.86% |
| % GAV with diversity policy for workforce | 44.48 % | 100.00% | 68.74% |
| % GAV Split CEO and Chairperson role | 31.79 % | 100.00% | 73.05% |
| % GAV in investments aligned to SDG3 - Good Health and Wellbeing | 11.58 % | 100.00% | 100.00% |
| % GAV in investments aligned to SDG7 - Affordable and Clean Energy | 7.88 % | 100.00% | 100.00% |
| % GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure | 6.62 % | 100.00% | 100.00% |
| % GAV in investments aligned to SDG11 - Sustainable Cities and Communities | 32.97 % | 100.00% | 100.00% |
| % GAV in investments aligned to SDG12 - Responsible Consumption and Production | 8.52 % | 100.00% | 100.00% |
| Tonnes of CO2 emissions avoided by positive impact investments | 35,263,715.29 | 100.00% | 48.17% |
| Total renewable energy produced (megawatt hours) | 277,613.40 | 100.00% | 45.95% |
| Weighted Average Proportion of Female Board Members | 11.04 % | 86.43% | 73.65% |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---|---|---|
| **As at - 31 December 2024** | | | |
| %GAV in investments providing environmental solutions | 27.00 % | - | - |
| %GAV in investments providing circular economy solutions | 0.00 % | - | - |
| %GAV in investments providing better health | 9.30 % | - | - |
| %GAV in investments providing social inclusion | 27.70 % | - | - |
| Weighted average carbon intensity of investments (tCO2e /€M sales)) | 208.07 tCO2e / €m sales | - | - |
| %GAV with committed Science Based Targets | 16.20 % | - | - |
| Number of people reached including people treated, customers served in target services | 275,496,619 | - | - |
| %GAV with know-your-customer and anti-bribery and corruption policies | 35.60 % | - | - |
| %GAV with diversity policy for workforce | 35.00 % | - | - |
| %GAV Split CEO and Chairperson role | 28.70 % | - | - |
| %GAV in investments aligned to SDG3 Good Health and Wellbeing | 11.00 % | - | - |
| %GAV in investments aligned to SDG7 Affordable and Clean Energy | 7.70 % | - | - |
| %GAV in investments aligned to SDG9 Industry, Innovation and Infrastructure | 7.50 % | - | - |
| %GAV in investments aligned to SDG11 Sustainable Cities and Communities | 35.00 % | - | - |
| %GAV in investments aligned to SDG12 Responsible Consumption and Production | 8.40 % | - | - |
| Carbon Aggregate Absolute CO2eT Emissions Saved / Avoided | 35,263,715.29 | - | - |
| Energy Aggregate Renewable energy production (MWh) | 277,613.40 | - | - |
| %GAV board gender female | 10.30 % | - | - |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---|---|---|
| **As at - 31 December 2023** | | | |
| %GAV in investments providing environmental solutions | 16.50 % | - | - |
| %GAV in investments providing circular economy solutions | 0.80 % | - | - |
| %GAV in investments providing better health | 9.50 % | - | - |
| %GAV in investments providing social inclusion | 29.10 % | - | - |
| Weighted average carbon intensity of investments (tCO2e /€M sales) | 1042.01 tCO2e / €M sales | - | - |
| %GAV with committed Science Based Targets | 8.90 % | - | - |
| Number of people reached including people treated, customers served in target services | 173,772,175 | - | - |
| %GAV with know-your-customer and anti-bribery and corruption policies | 38.80 % | - | - |
| %GAV with diversity policy for workforce | 46.50 % | - | - |
| GAV Split CEO and Chairperson role | 25.30 % | - | - |
| %GAV in investments aligned to SDG3 Good Health and Wellbeing | 12.80 % | - | - |
| %GAV in investments aligned to SDG7 Affordable and Clean Energy | 4.30 % | - | - |
| %GAV in investments aligned to SDG9 Industry, Innovation and Infrastructure | 7.30 % | - | - |
| %GAV in investments aligned to SDG11 Sustainable Cities and Communities | 39.20 % | - | - |
| %GAV in investments aligned to SDG12 Responsible Consumption and Production | 9.80 % | - | - |
| Carbon Aggregate Absolute CO2eT Emissions Saved / Avoided | 13,237,598.56 | - | - |
| Energy Aggregate Renewable energy production (MWh) | 0.00% | - | - |
| %GAV board gender female | 11.60 % | - | - |

| Sustainability indicator name | Value | Eligibility | Coverage |
|---|---|---|---|
| **As at - 31 December 2022** | | | |
| %GAV in investments providing environmental solutions | 23.00 % | - | - |
| %GAV in investments providing circular economy solutions | 1.40 % | - | - |
| %GAV in investments providing better health | 13.20 % | - | - |

| | | | |
|---|---|---|---|
| %GAV in investments providing social inclusion | 27.40 % | - | - |
| Weighted average carbon intensity of investments | 0.00% | - | - |
| %GAV with committed Science-Based Targets | 5.40 % | - | - |
| Number of people reached including people treated, customers served in target services | 98,246,827 | - | - |
| %GAV with know-your-customer and anti-bribery and corruption policies | 44.60 % | - | - |
| %GAV with diversity policy for workforce | 43.60 % | - | - |
| %GAV Split CEO and Chairperson role | 56.50 % | - | - |
| %GAV in investments aligned to SDG3 - Good Health and Wellbeing | 6.00 % | - | - |
| %GAV in investments aligned to SDG7 - Affordable and Clean Energy | 3.70 % | - | - |
| %GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure | 18.20 % | - | - |
| %GAV in investments aligned to SDG11 - Sustainable Cities | 33.60 % | - | - |
| %GAV in investments aligned to SDG12 - Responsible Consumption and Production | 4.30 % | - | - |
| Carbon - Aggregate - Absolute CO2eT Emissions Saved / Avoided | 0.00% | - | - |
| Energy Aggregate Renewable energy production MWh | 562,025 | - | - |
| %GAV board gender female | 11.80 % | - | - |

- **...and compared to previous periods?**
  Please see the tables above for the Fund's historic performance relative to its sustainability indicators.

  During the reporting period, the timing of the collection of company related key performance indicators ("KPIs") was updated to better align data inputs with information available during the reporting period and to improve consistency in sustainability reporting. As a result, the company related KPIs used in this report are unchanged from the previous reporting period. In addition, a full look-through approach has been implemented for closed-ended funds, improving transparency across certain key sustainability indicators ("KSIs"). Accordingly, any movements in KSIs (other than those affected by the look-through approach) reflect changes in market values and/or portfolio weights, rather than changes in underlying company related KPIs. Company related KPIs are based on the latest information available at the time of data collection. Due to differences in corporate reporting cycles, these KPIs may relate to different underlying corporate reporting periods but represent the most up to date data available during the reporting period. Comparisons of company related KPIs to previous periods have not been included in this section.
  - Weighted average carbon intensity (WACI) of investments - The Fund's WACI increased to 220.79 tCO2e/€m sales for the reference period from 208.07 tCO2e/€m sales as at 31 December 2024.
  - % GAV with committed Science-Based targets - The Fund exposure to companies with committed Science-Based Targets decreased to 14.38% during the reference period from 16.20% as at 31 December 2024.
  - Number of people reached including people treated, customers served in target services - The number of people reached including people treated and customers served in target areas increased to 348,212,200 during the reference period from 275,496,619 as at 31 December 2024.
  - % GAV with know-your-customer and anti-bribery and corruption policies - The percentage of the Fund's GAV that have know-your-customer and anti-bribery and corruption policies increased to 37.01% during the reference period from 35.60% as at 31 December 2024.
  - % GAV with diversity policy for workforce - The percentage of the Fund's GAV that has a diversity policy for their workforce decreased marginally to 44.48% during the reference period from 35.00% as at 31 December 2024.
  - % GAV Split CEO and Chairperson role - The percentage of the Fund's GAV that has a split CEO and Chairperson role increased to 31.79% during the reference period from 28.70% as at 31 December 2024.
  - Weighted Average Proportion of Female Board Members - The weighted average proportion of Female Board Members for the portfolio increased to 11.04% during the reference period from 10.30% as at 31 December 2024.
  - The % GAV invested in the four sub-categories during the reference period compared to as at 31 December 2024 changed as follows: environmental solutions increased to 34.77% from 27.00%, circular economy solutions increased to 3.53% from 0%, better health increased to 12.56% from 9.30%, and social inclusion increased to 29.50% from 27.70%.

  Comparing the % GAV aligned to the UN SDGs during the reference period to as at 31 December 2024, the Fund's investments contributing to SDG 3 increased to 11.58% from 11.00%, SDG 7 increased to 7.88% from 7.70%, SDG 9 decreased to 6.62% from 7.50%, SDG 11 decreased to 32.97% from 35.00%, and SDG 12 increased to 8.52% from 8.40%.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Fund aims to invest in companies whose economic activities demonstrably contribute to a sustainable economy, including provision of solutions in the areas of environment, circular economy, better health or social inclusion and/or demonstrating strong ESG characteristics. The Investment Manager uses proprietary tests to determine whether an investment makes positive contribution towards environmental or social objectives.

  Sustainable investments that the Fund made during reference period contributed to the environmental and/or social objectives through:
  • generating at least 20% of revenue related to environmental solutions, circular economy, better health or social inclusion; or
  • demonstrating strong ESG characteristics on selected indicators, such as Science-Based targets.

**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 that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**
  The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

  PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
  All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no 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.*



**How did this financial product consider principal adverse impacts on sustainability factors?**
The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.

## 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: 01/01/2025 to 31/12/2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| Investment 1 | Financials | 7.70% | United States |
| Investment 2 | Real Estate | 4.90% | Ireland |
| Investment 3 | Real Estate | 4.70% | United States |
| Investment 4 | Consumer staples | 3.40% | European Union |
| Investment 5 | Financials | 3.00% | European Union |
| Investment 6 | Materials | 2.20% | United Kingdom |
| Investment 7 | Financials | 1.80% | India |
| Investment 8 | Communication | 1.80% | United States |
| Investment 9 | Consumer staples | 1.70% | India |
| Investment 10 | Health care | 1.50% | United Kingdom |
| Investment 11 | Industrials | 1.50% | United Kingdom |
| Investment 12 | Utilities | 1.50% | Kenya |
| Investment 13 | Financials | 1.50% | United States |
| Investment 14 | Consumer staples | 1.50% | United States |
| Investment 15 | Financials | 1.30% | Germany |

The investments shown in the table above represent an annual average of four quarters measured over the reporting period. Please note that the Investment Manager identifies separate company issues when compiling this table of Top Investments rather than grouping issuers at a company (issuer) level.

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

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus), the Fund promotes Environmental and Social characteristics and while it does not have as its objective a sustainable investment, it has committed to a minimum proportion of 51% of sustainable investments. Asset allocations below are expressed as a percentage of Gross Asset Value (GAV).

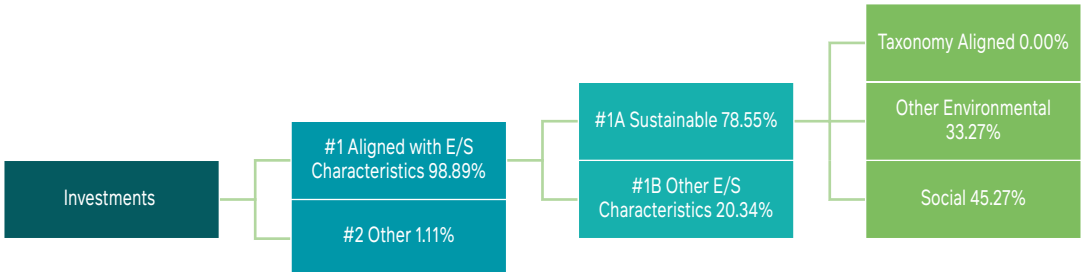
The percentage of investments that were aligned to the environmental or social characteristics that the Fund promotes totalled 98.89%, well above the minimum commitment of 70%. This comprised of 78.55% in sustainable investments, similarly above minimum commitment to sustainable investments of 51%, and the remaining 20.34% in investments with other environmental or social characteristics, above the minimum commitment of 19%. For the sustainable investments held by the Fund, 33.27% related to other environmental investments with 45.27% related to social investments. Please note that the allocation to sustainable investments may be lower or 0% in future periods.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in how we calculate the data, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

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

- ## What was the asset allocation?

  The graphic below provides an overview of the asset allocation.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

The investment breakdown is grouped into sectors categorised by the Fund, and is expressed as a percentage of assets held in each sector. The table shows a breakdown of the sectors and sub-sectors to which the Fund is exposed. Cash and cash equivalents have been excluded from this sector breakdown.

The investment breakdown shown represents the portfolio as at 31 December 2025.

| Economic sector | % Assets |
|---|---|
| **Financials** | **31.00%** |
| Financial services | 28.70% |
| Banks | 2.30% |
| **Industrials** | **13.70%** |
| Capital goods | 11.20% |
| Transportation | 1.70% |
| Commercial & Professional Services | 0.80% |
| **Real Estate** | **13.50%** |
| Real Estate Management & Development | 13.50% |
| **Consumer staples** | **8.60%** |
| Food Bevg Tobacco | 6.30% |
| Consumer Staples Distribution & Retail | 2.30% |
| **Consumer discretionary** | **5.20%** |
| Autos & Components | 3.40% |
| Consumer Durables | 1.00% |
| Consumer services | 0.70% |
| **Materials** | **4.20%** |
| **Health care** | **3.70%** |
| Pharma, Biotech & Life Sciences | 2.50% |
| Health Care Equipment & Services | 1.20% |
| **Communication** | **3.50%** |
| Media & Entertainment | 3.50% |
| **Information technology** | **3.50%** |
| Software & Services | 2.80% |
| Tech Hardware & Equip | 0.80% |
| **Utilities** | **2.30%** |
| **Other*** | **10.70%** |

**These investments are investments for which no NACE code is available.*

A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive

revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage, and trade of fossil fuels, is provided above.

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

The Fund does not currently assess the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy regulation. While none of these investments are expected to be aligned to EU Taxonomy, any incidental alignment will be disclosed in future reports.

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.

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

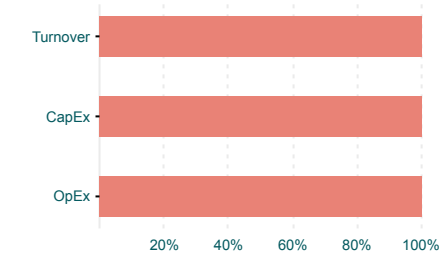
☒ No

[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 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



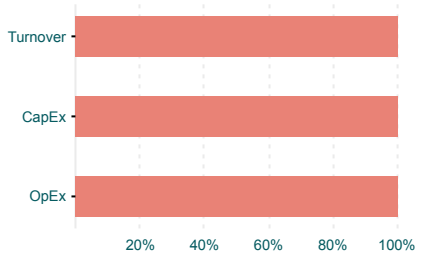

Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)

Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)

Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)

Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

2. Taxonomy-alignment of investments **excluding sovereign bonds***




Taxonomy-aligned: Fossil gas (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)

Taxonomy-aligned: Nuclear energy (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)

Taxonomy-aligned (No Fossil gas & Nuclear): (Turnover: 0.00%, CapEx: 0.00%, OpEx: 0.00%)

Non-Taxonomy aligned: (Turnover: 100.00%, CapEx: 100.00%, OpEx: 100.00%)

This graph represents 100.00% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

| Taxonomy Environmental Objective | Percentage of Contribution |
|---|---|
| Protection and Restoration or Biodiversity and Ecosystems | -% |
| Pollution Prevention and Control | -% |
| Transition to a Circular Economy | -% |
| Use and Protection of Water and Marine Resources | -% |
| Climate Change Adaption | -% |
| Climate Change Mitigation | -% |

- **What was the share of investments made in transitional and enabling activities?**
  Data related to the Fund's investments made in transitional and enabling activities is not readily available. Relevant data collected will be displayed in future reports.

| Activity | Percentage Investments |
|---|---|
| Share of Enabling Activities | -% |
| Share of Transitional Activities | -% |

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The Fund does not currently assess the EU criteria for sustainable economic activities as defined in the Taxonomy regulation, and as a result historic data related to this is not readily available.

| Reference period | Including sovereign bonds | | | Excluding sovereign bonds | | |
|---|---|---|---|---|---|---|
| | Turnover | CapEx | OpEx | Turnover | CapEx | OpEx |
| As at - 31 December 2025 | -% | -% | -% | -% | -% | -% |
| As at - 31 December 2024 | -% | -% | -% | -% | -% | -% |


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 that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.27%. This compares to a minimum percentage commitment of 10% in sustainable investments aligned to an environmental objective as stated in the Fund's precontractual disclosure.

Corporate disclosure of EU Taxonomy alignment is still in a nascent phase. Furthermore, not all economic activities are currently covered by EU Taxonomy as it not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment. We keep our approach under review as corporates gain further experience with the reporting of EU Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



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

The share of socially sustainable investments was 45.27%. This compares to a minimum percentage commitment of 10% in sustainable investments aligned to a social objective as stated in the Fund's precontractual disclosure.

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

"Other" investments include the remaining investments of the financial product which consist of cash and cash equivalents, investments held for hedging or liquidity purposes, investments for diversification purposes or investments for which there is insufficient data.

For investments for which there is insufficient data and investments for diversification purposes, minimum safeguards comprise of exclusion of the companies that are assessed to be in breach of the UN Guiding Principles on Business and Human Rights or OECD Guidelines for Multinational Enterprises. For other ancillary assets (i.e. cash, cash equivalents and hedging instruments) no minimum environmental or social safeguards have been put in place. This totalled 1.11% for the reference period.

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

During the reference period, the Fund continues engaging investee companies on a number of areas related to their ESG and Impact performance. Examples of engagement include:

- Engaging with investees to work with their suppliers and other stakeholders on ESG and Impact, and to engage independent auditors to improve supply chain visibility where applicable and feasible.
- Engaging investee companies to create recruitment processes that takes diversity into account, particularly for senior roles.
- On Fund investments, the minimum requirement for investment is that the investee adopts Catalyst Fund exclusion list and commit to asses Do No Significant Harm in the underlying investments.
- Engaging investees to collect and publish sustainability data and annual sustainability reports.

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

N/A. No reference benchmark was designated for the purpose of attaining the Fund's environmental and/or social characteristics.

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

- **How does 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 environmental or social characteristics promoted?**
  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.