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 Credit Fund
Legal Entity Identifier: 254900QD8X6UPZZHK340

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 68.48% 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 impact investment is assessed with use of the Impact Management Project's Framework, based on the IMP+ACT Investment Classification System to 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 11.7% investments in A, 21.0% in B and 32.8% 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 12.65 tCO2e /€M sales based on data coverage of 47.47% 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 14.55% exposure to companies with committed Science-Based Targets, based on 69.94% 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 495,000 tCO2e based on 37.26% 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 580,000.04 MWh based on 53.06% 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 859,268 based on 41.30% 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, 35.16% of the Fund met this criteria based on 52.34% 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, 43.55% of the Fund met this criteria based on 54.92% 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, 36.73% of the Fund met this criteria based on 59.43% 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, 17.30% weighted average proportion of Female Board Members based on 59.00% data coverage of issuers.
- 60.39% 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 (16.15%), circular economy solutions (7.90%), better health (1.07%) and social inclusion (35.27%).

Where applicable, investments in the Fund are classified as having a primary positive impact on five primary SDGs. As at 31 December 2025, 0.54% of the Fund's investments had a positive impact on SDG 3 (Good Health and Wellbeing); 7.22% of the Fund's investments had a positive impact on SDG 7 (Affordable and Clean Energy); 23.73% of the Fund's investments had a positive impact on SDG 9 (Industry, Innovation and Infrastructure); 4.88% of the Fund's investments contributed to SDG 11 (Sustainable Cities and Communities); and 7.90% 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			
Weighted average carbon intensity (WACI) for the fund	12.65 tCO2e / €m sales	63.01%	47.47%
Weighted Average Proportion of Female Board Members	17.30 %	63.26%	59.00%
Tonnes of CO2 emissions avoided by positive impact investments	495000.00 tCO2e	100.00%	37.26%
Total renewable energy produced (megawatt hours)	580000.04 Mwh	100.00%	53.06%
Number of people reached including people treated, customers served in target services	859268.00 Count	100.00%	41.30%
% GAV in investments aligned to SDG11 - Sustainable Cities and Communities	4.88 %	100.00%	100.00%
% GAV in investments aligned to SDG12 - Responsible Consumption and Production	7.90 %	100.00%	100.00%
% GAV in investments aligned to SDG3 - Good Health and Wellbeing	0.54 %	100.00%	100.00%
% GAV in investments aligned to SDG7 - Affordable and Clean Energy	7.22 %	100.00%	100.00%
% GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure	23.73 %	100.00%	100.00%
% GAV in investments providing better health	1.07 %	100.00%	100.00%
% GAV in investments providing circular economy solutions	7.90 %	100.00%	100.00%
% GAV in investments providing environmental solutions	16.15 %	100.00%	100.00%
% GAV in investments providing social inclusion	35.27 %	100.00%	100.00%
% GAV Split CEO and Chairperson role	36.73 %	100.00%	59.43%
% GAV with committed Science-Based Targets	14.55 %	100.00%	69.94%
% GAV with diversity policy for workforce	43.55 %	100.00%	54.92%

% GAV with know-your-customer and anti-bribery and corruption policies	35.16 %	100.00%	52.34%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2024			
%GAV in investments providing environmental solutions	15.77 %	-	-
%GAV in investments providing circular economy	3.59 %	-	-
%GAV in investments providing better health	0.00 %	-	-
%GAV in investments providing social inclusion	23.40 %	-	-
Weighted average carbon intensity (WACI)	6.37 tCO2e /€M sales	-	-
%GAV with committed Science-Based Targets	11.10 %	-	-
Carbon - Aggregate - Absolute CO2eT Emissions Saved /Avoided	311,000	-	-
Energy - Aggregate - Renewable energy production	580,000	-	-
umber of people reached inc. patients treated, customers served in target services	333,737	-	-
%GAV with know-your-customer and anti-bribery and corruption policies	15.71 %	-	-
%GAV with diversity policy for workforce	35.59 %	-	-
%GAV Split CEO and Chairperson role	27.25 %	-	-
%GAV in investments aligned to SDG3 - Good Health and Wellbeing	0.00 %	-	-
%GAV in investments aligned to SDG7 - Affordable and Clean Energy	8.51 %	-	-
%GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure	25.17 %	-	-
%GAV in investments aligned to SDG11 - Sustainable	16.40 %	-	-
%GAV in investments aligned to SDG12 - Responsible	9.32 %	-	-
%GAV board gender female	2.52 %	-	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2023			
%GAV in investments providing environmental solutions	30.78 %	-	
%GAV in investments providing circular economy	13.89 %	-	
%GAV in investments providing better health	0.00 %	-	
%GAV in investments providing social inclusion	16.62 %	-	
Weighted average carbon intensity (WACI)	19.92 tCO2e /€M sales	-	
%GAV with committed Science-Based Targets	10.84 %	-	
Carbon - Aggregate - Absolute CO2eT Emissions Saved /Avoided	393,000	-	
Energy - Aggregate - Renewable energy production	580,000	-	
Number of people reached inc. patients treated, customers served in target services	1,063,737	-	
%GAV with know-your-customer and anti-bribery and corruption policies	25.49 %	-	
%GAV with diversity policy for workforce	34.59 %	-	
%GAV Split CEO and Chairperson role	31.96 %	-	
%GAV in investments aligned to SDG3 - Good Health and Wellbein	0.00 %	-	
%GAV in investments aligned to SDG7 - Affordable and Clean Energy	7.83 %	-	
%GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure	21.12 %	-	
%GAV in investments aligned to SDG11 - Sustainable	27.05 %	-	
%GAV in investments aligned to SDG12 - Responsible	20.03 %	-	
%GAV board gender female	11.29 %	-	

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2022			
%GAV in investments providing environmental solutions	23.80 %	-	-
%GAV in investments providing circular economy solutions	10.10 %	-	-
%GAV in investments providing better health	0.00 %	-	-

%GAV in investments providing social inclusion	17.40 %	-	-
Weighted average carbon intensity of investments	0.00%	-	-
%GAV with committed Science-Based Targets	10.54 %	-	-
Carbon - Aggregate - Absolute CO2eT Emissions Saved / Avoided	20,000	-	-
Energy - Aggregate - Renewable energy production	53,000	-	-
Number of people reached including people treated, customers served in target services	1,030,373	-	-
%GAV with know-your-customer and anti-bribery and corruption policies	33.99 %	-	-
%GAV with diversity policy for workforce	31.58 %	-	-
%GAV Split CEO and Chairperson role	32.57 %	-	-
%GAV in investments aligned to SDG3 - Good Health and Wellbeing	0.00 %	-	-
%GAV in investments aligned to SDG7 - Affordable and Clean Energy	4.59 %	-	-
%GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure	15.11 %	-	-
%GAV in investments aligned to SDG11 - Sustainable Cities and Communitie	27.04 %	-	-
%GAV in investments aligned to SDG12 - Responsible Consumption and Production	10.10 %	-	-
%GAV in investments aligned to SDG13 -Climate Action	0.00 %	-	-

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

  In Q1 2025, the timing of data collection for this fund was amended to better suit the disclosure timing of the issuers held in the portfolio, which is slightly out of sync with the year end date of this fund. Therefore, this periodic report for 2025 will mostly reference data from 2024, but is still the most recent data available. In addition, a full look-through approach has been implemented for closed-ended funds, improving transparency across certain key sustainability indicators ("KSIs").
  - Weighted average carbon intensity (WACI) of investments - The Fund's WACI increased to 12.65 tCO2e/€m sales for the reference period from 6.37 tCO2e/€m sales as at 31 December 2024.
  - % GAV with committed Science-Based targets - The Fund exposure to companies with committed Science-Based Targets increased to 14.55% during the reference period from 11.10% 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 859,268 during the reference period from 333,737 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 35.16% during the reference period from 15.71% 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 increased to 43.55% during the reference period from 35.59% 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 36.73% during the reference period from 27.25% 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 17.30% during the reference period from 2.52% 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 16.15% from 15.77%, circular economy solutions increased to 7.90% from 3.59%, better health increased to 1.07% from 0%, and social inclusion increased to 35.27% from 23.40%.

  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 0.54% from 0%, SDG 7 decreased to 7.22% from 8.51%, SDG 9 decreased to 23.73% from 25.17%, SDG 11 decreased to 4.88% from 16.40%, and SDG 12 decreased to 7.90% from 9.32%.

- **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 climate action, environmental solutions, circular economy, social inclusion, better health, better work and education as core components of a sustainable economy. 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	Telecommunications	6.87%	Ireland
Investment 2	Asset backed	6.78%	European Union
Investment 3	Basic industry	5.22%	United Kingdom
Investment 4	Telecommunications	4.96%	European Union
Investment 5	Asset backed	4.84%	European Union
Investment 6	Utility	4.26%	Chile
Investment 7	Basic industry	3.94%	Norway
Investment 8	Telecommunications	3.81%	United Kingdom
Investment 9	Real Estate	3.52%	United Kingdom
Investment 10	Basic industry	3.40%	Norway
Investment 11	Utility	2.76%	Chile
Investment 12	Asset backed	2.75%	United Kingdom
Investment 13	Asset backed	2.73%	United States
Investment 14	Telecommunications	2.31%	United Kingdom
Investment 15	Asset backed	2.12%	World

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).

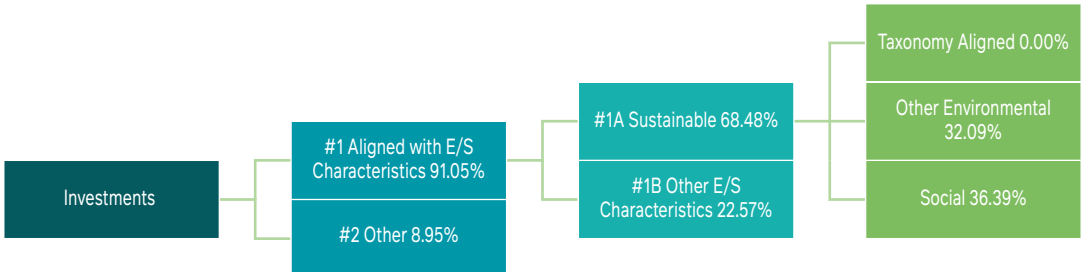
The percentage of investments that were aligned to the environmental or social characteristics that the Fund promotes totalled 91.05%, well above the minimum commitment of 70%. This comprised of 68.48% in sustainable investments, similarly above minimum commitment to sustainable investments of 51%, and the remaining 22.57% in investments with other environmental or social characteristics, above the minimum commitment of 19%. For the sustainable investments held by the Fund, 32.09% related to other environmental investments with 36.39% 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
Asset backed	**25.42%**
ABS Miscellaneous ABS	25.04%
ABS Automobiles	0.23%
ABS Consumer Loans	0.16%
Telecommunications	**22.24%**
Telecom - Wireless	11.83%
Telecom - Wireline Integrated & Services	10.41%
Basic industry	**12.57%**
Building & Construction	12.57%
Utility	**8.61%**
Electric - Generation	4.26%
Electric - Distr/Trans	2.76%
Electric - Integrated	1.59%
Real Estate	**6.24%**
Housing Association	3.52%
REITs	1.89%
Real Estate Dev & Mgt	0.82%
Capital goods	**2.69%**
Diversified Capital Goods	1.44%
Machinery	0.99%
Packaging	0.26%
Services	**1.82%**
Support-Services	1.82%
Technology & electronics	**1.51%**
Electronics	1.51%
Financial services	**0.84%**
Investments & Misc Financial Services	0.84%
Transportation	**0.72%**
Transport Infrastructure/Services	0.72%
Healthcare	**0.41%**

Health Facilities	0.27%
Pharmaceuticals	0.14%
Other*	**16.93%**

**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

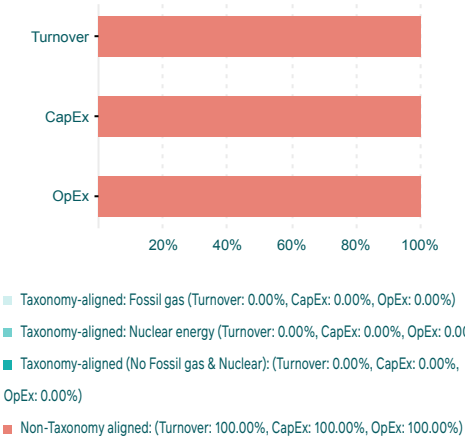
☒ No

[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.

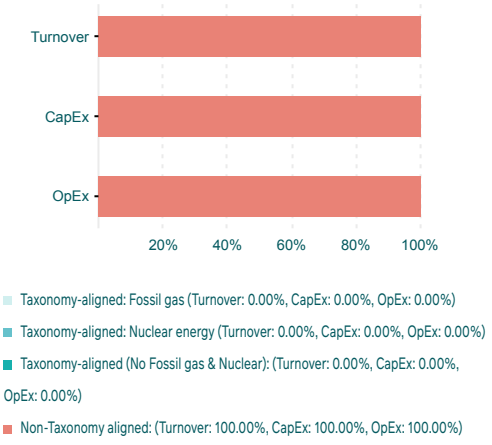
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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***



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



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	0.00%
Climate Change Mitigation	0.00%

- **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 32.09%. 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 36.39%. 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 8.95% 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 continued to engage investee companies on impact KPI disclosure, and SFDR data points. ESG related annual checks also occurred to ensure SFDR and impact obligations are met.

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.