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: Specialist Investment Funds (2) ICAV - M&G Infrastructure & Real Assets Horizons Fund
Legal Entity Identifier: 254900OGL05XRCWP7V68

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 93.06% 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 aims to deliver positive environmental and/or social outcomes that are closely aligned with the UN Sustainable Development Goals (SDGs) through direct and indirect investments in infrastructure, agriculture-related and natural capital Real Assets aligned to three core themes (the Fund's Themes): energy transition, responsible consumption and production, and social and economic inclusion.

During the reporting period, the timing of the collection of company related key sustainability indicators ("KSIs") 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 KSIs of underlying funds used in this report are unchanged from the previous reporting period. Accordingly, any movements in KSIs reflect changes in market values and/or portfolio weights, rather than changes in underlying fund related KSIs. KSIs are based on the latest information available at the time of data collection. Due to differences in underlying funds reporting cycles, these KSIs may relate to different reporting periods but represent the most up to date data available during the reporting period.

M&G Infrastructure & Real Assets Horizons Fund ("Horizons") aims to invest at least 51% of its adjusted Gross Asset Value (aGAV) in sustainable investments. As of 31st December 2025, 93.06% of the aGAV was in sustainable investments, which is above the Fund's minimum commitment. The investments the Fund holds aim to target Horizon's core themes and contribute to various UN Sustainable Development Goals, in line with promoted environmental and social characteristics.

As at 31st December 2025, investments held within the Fund are considered to meet good governance requirements. As noted above, the Fund moved to different data collection and analysis window for this reporting period, meaning the formalised test of good governance is ongoing and therefore some data used in this report relies on the latest available data, rather than data collected after 31st December 2025. However, there are no known red flags regarding good governance within the portfolio and there has been no significant change to underlying fund manager approach to management of good governance. Throughout the reporting period the Fund has not held any investments that would be assessed to fail its screening of activities harmful to society or the environment (the Fund exclusions). Investors are directed to the Horizons Annual Sustainability Report for further details on the Fund's sustainability performance.

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

As in previous years, the basis for the calculation of metrics such as % sustainable investments, % aligned to environmental and social characteristics and key sustainability indicators (KSIs) was aGAV during the reference period. All comparisons to historical KSIs are made using aGAV figures.

- **How did the sustainability indicators perform?**

  Overall, 83.54% of investments held in the Fund were sustainable investments in the environmental category, contributing to various SDGs including: Affordable and Clean Energy and Responsible Consumption and Production. A further 9.52% of investments held in the Fund were sustainable investments in the social category, contributing to SDGs such as Industry, Innovation and Infrastructure and Zero Hunger. Given the aforementioned change to the timing of data collection and analysis, these figures do not reflect recent holdings within the underlying funds. Investors will be able to access the most recent sustainability indicators through the Fund's Annual Sustainability Report. As in previous years, where a holding is included in an Article 9 Fund that has passed the Impact assessment at the time of commitment, the underlying holdings are included in Horizon's total Sustainable Investment percentage. Measurement of selected sustainability indicators is an important aspect of performance that the Investment Manager monitors. The overarching sustainability aims continue to be met and are demonstrated through the key sustainability indicators summarised below.

  As in previous years, the Fund assigns scores to underlying investments at the time of commitment, based on a proprietary framework which draws on Impact Frontiers' (formerly the Impact Management Project) ABC classifications and measures the percentage of scores reaching B3 or above in line with the framework (i.e., B3, B4, C2, C3 or C4). As at December 31st 2025, the Fund had made commitments to 16 underlying funds and 12 co-investments, 100% of which were assigned a score of B3 or above at the time of commitment, which is in line with the Fund's investment strategy. The review of these scores is currently underway, such that the number provided in the table below is subject to change following completion of the annual reviews. Investors will be able to access the percentage of the portfolio that meets the B3 or above threshold from the Fund's Annual Sustainability Report once this is published. The Annual Sustainability Report will also include information regarding the types of outcomes achieved by underlying investments and the relevant SDGs that are being contributed to through the Fund's investments.

  The sustainability indicators shown below are based on data available as at 31st December 2025 or, where data at that date is not yet available, it is based on the most recent available data. Some sustainability indicators have not changed since 2024 due to the operational shift in data collection and analysis timeframes referred to above, meaning updated figures are not available at this time. Investors will be able to access the most recent sustainability indicators through the Fund's Annual Sustainability Report.

  Eligibility is determined based on the scope of the metric. For indicators expressed as a percentage of Adjusted GAV (%aGAV), the eligible universe is defined as the entire portfolio aGAV (i.e. 100% eligibility), as all assets are within scope for assessment against the metric. Coverage reflects the proportion of the portfolio for which relevant underlying data is available to calculate the metric. Consequently, a 100% eligibility does not imply that all investments contribute to or could be aligned with the specific sustainability characteristic being measured. Rather, it reflects that all investments fall within the scope of the metric and can be assessed against it. For example, for the metric "% aGAV in investments generating renewable energy", all portfolio holdings are considered eligible for assessment. However, only those investments that meet the generating renewable energy criteria are included in the reported value. Investments that do not meet the criteria remain part of the total portfolio (denominator) but do not contribute to the metric (i.e. they contribute zero to the numerator).

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2025			
Portfolio Impact Score (M&G proprietary)	94.13 %	99.50%	96.80%
Water - Aggregate - L Water Saved / Avoided / Treated	10,767,184,826	100.00%	71.90%
Carbon - Aggregate - Absolute CO2eT Emissions Saved / Avoided	12,519,075	100.00%	56.00%
Energy - Aggregate - Renewable energy production	26,273,923	100.00%	79.10%
% Adjusted GAV in investments building or operating renewable energy generation assets	28.14 %	100.00%	57.10%
% Adjusted GAV in investments providing environmental solutions	73.32 %	100.00%	96.80%
% Adjusted GAV in investments providing circular economy solutions	10.52 %	100.00%	96.80%
% Adjusted GAV in investments providing social inclusion	9.68 %	100.00%	96.80%

% Adjusted GAV in investments providing better health	0.11 %	100.00%	96.80%
% Adjusted GAV in investments aligned to SDG2 - No Hunger	10.03 %	100.00%	96.80%
% Adjusted GAV in investments aligned to SDG6 - Clean Water and Sanitation	10.59 %	100.00%	96.80%
% Adjusted GAV in investments aligned to SDG7 - Affordable and Clean Energy	40.53 %	100.00%	96.80%
% Adjusted GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure	16.99 %	100.00%	96.80%
% Adjusted GAV in investments aligned to SDG12 - Responsible Consumption and Production	2.62 %	100.00%	96.80%
% Adjusted GAV in investments aligned to SDG13 - Climate Action	0.04 %	100.00%	96.80%
% Adjusted GAV in investments aligned to SDG15 - Life on Land	4.92 %	100.00%	96.80%

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31st December 2024			
Portfolio Impact Score (M&G proprietary)	97.7%	-	-
Water - Aggregate - L Water Saved / Avoided / Treated	10,767,184,826	-	-
Carbon - Aggregate - Absolute CO2eT Emissions Saved / Avoided	12,519,075	-	-
Energy - Aggregate - Renewable energy production	26,273,923	-	-
%Adjusted GAV in investments building or operating renewable energy generation assets	26.2%	-	-
%Adjusted GAV in investments providing environmental solutions	68.3%	-	-
%Adjusted GAV in investments providing circular economy solutions	12.6%	-	-
%Adjusted GAV in investments providing social inclusion	11.8%	-	-
%Adjusted GAV in investments providing better health	0.1%	-	-
%Adjusted GAV in investments aligned to SDG2 - No Hunger	8.0%	-	-
%Adjusted GAV in investments aligned to SDG6 - Clean Water and Sanitation	12.5%	-	-
%Adjusted GAV in investments aligned to SDG7 - Affordable and Clean Energy	38.9%	-	-
%Adjusted GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure	17.9%	-	-
%Adjusted GAV in investments aligned to SDG12 - Responsible Consumption and Production	3.0%	-	-
%Adjusted GAV in investments aligned to SDG13 - Climate Action	0.0%	-	-
%Adjusted GAV in investments aligned to SDG15 - Life on Land	5.0%	-	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31st December 2023			
Portfolio Impact Score (M&G proprietary)	96.2%	-	-
Water - Aggregate - L Water Saved / Avoided / Treated	2,143,653,000	-	-
Carbon - Aggregate - Absolute CO2eT Emissions Saved / Avoided	6,355,252	-	-
Energy - Aggregate - Renewable energy production	11,662,745	-	-
%Adjusted GAV in investments building or operating renewable energy generation assets	28.4%	-	-
%Adjusted GAV in investments providing environmental solutions	75.6%	-	-
%Adjusted GAV in investments providing circular economy solutions	3.4%	-	-
%Adjusted GAV in investments providing social inclusion	16.6%	-	-
%Adjusted GAV in investments providing better health	0.2%	-	-
%Adjusted GAV in investments aligned to SDG2 - No Hunger	8.9%	-	-
%Adjusted GAV in investments aligned to SDG6 - Clean Water and and Sanitation	9.6%	-	-
%Adjusted GAV in investments aligned to SDG7 - Affordable and Clean Energy	34.2%	-	-
%Adjusted GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure	23.4%	-	-

%Adjusted GAV in investments aligned to SDG12 - Responsible Consumption and Production	8.9%	-	-
%Adjusted GAV in investments aligned to SDG13 - Climate Action	0.0%	-	-
%Adjusted GAV in investments aligned to SDG15 - Life on Land	6.8%	-	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31st December 2022			
Portfolio Impact Score (M&G proprietary)	94.6%	-	-
Water - Aggregate - L Water Saved / Avoided / Treated	785,745,900	-	-
Carbon - Aggregate - Absolute CO2eT Emissions Saved / Avoided	1,972,017	-	-
Energy - Aggregate - Renewable energy production	7,148,465	-	-
%Adjusted GAV in investments building or operating renewable energy generation assets	11.6%	-	-
%Adjusted GAV in investments providing environmental solutions	59.6%	-	-
%Adjusted GAV in investments providing circular economy solutions	4.4%	-	-
%Adjusted GAV in investments providing social inclusion	21.2%	-	-
%Adjusted GAV in investments providing better health	0.5%	-	-
%Adjusted GAV in investments aligned to SDG2 - No Hunger	10.4%	-	-
%Adjusted GAV in investments aligned to SDG6 - Clean Water and Sanitation	5.1%	-	-
%Adjusted GAV in investments aligned to SDG7 - Affordable and Clean Energy	24.5%	-	-
%Adjusted GAV in investments aligned to SDG9 - Industry, Innovation and Infrastructure	21.6%	-	-
%Adjusted GAV in investments aligned to SDG12 - Responsible Consumption and Production	4.6%	-	-
%Adjusted GAV in investments aligned to SDG13 - Climate Action	01.%	-	-
%Adjusted GAV in investments aligned to SDG15 - Life on Land	10.0%	-	-

- **...and compared to previous periods?**
  As described above, there has been an operational change to data collection and analysis timelines during the period. Changes to the sustainability indicators compared to the prior period are therefore driven by valuation movements and data gaps rather than changes in sustainability inputs.

  The KSIs measured and reported are consistent with those used in the prior reporting period.

- **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 objective of sustainable investments that the Fund partially makes is to invest in economic activities that deliver positive environmental and/or social outcomes that can contribute to the UN SDGs.

  For Fund Investments in Article 8 or 9 funds where the Investment Manager is satisfied that the investment process of the manager of the underlying fund (herein referred to as the 'General Partner' or 'GP') can be relied upon, it is concluded that such investment contributes to a sustainable objective based on the test performed by the GP. In cases where the GP's process cannot be relied upon or the fund is not classified under SFDR, an assessment of the underlying investments is performed. As part of the sustainable investment assessment, the Fund checks whether underlying investments positively contribute to environmental solutions, the circular economy, better health or social inclusion and demonstrate strong ESG characteristics, thus contributing to the Fund's objectives.

  If at the time of the Fund's commitment to the underlying fund there are no underlying investments, the alignment of the investment strategy of the GP to the Fund's objectives of sustainable investments is assessed.

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 continue to exclude economic activities that are deemed to cause harm to people and/or the environment. Further, fourteen mandatory and four optional Principal Adverse Impact (PAI) indicators from the Annex I of EU Commission Delegated Regulation 2022/1288 are considered to establish materiality of the PAI indicator to the potential investment to ascertain that the investment does not cause significant harm.

For Fund investments in Article 8 or 9 funds where the GP's process can be relied upon, it is concluded that the investment does not do significant harm based on the test performed by the GP. At the end of the reference period, the Fund held five Article 9 funds falling into this category with underlying investments all classified as sustainable unless we have been informed otherwise during the period. As at the 31st December, we did not receive any information from managers that would indicate any instances of significant harm for investments within those sustainable funds.

For holdings that are not held by an Article 9 fund, PAI data has been requested from the managers and a manual assessment of the underlying investments is underway. The Fund continues to uses a proprietary impact framework to assess the impact quality of the assets, a key part of which is doing no harm. However, this does not map perfectly to the PAIs as defined by SFD and therefore, impact assessments have been supplemented by requesting PAI data from the underlying funds.

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

Manual analysis of fourteen mandatory and four optional PAIs is underway on all sustainable investments held by the Fund over the period, in order to confirm that investments do not cause significant harm. To do this, PAI data has been requested from GPs and once the data has been gathered it is assessed for adverse impacts. As in previous years, a combination of quantitative and qualitative data is considered within this assessment. Where data is scarce other data sources may be taken into consideration in order to assess any adverse impacts on sustainability factors. Such data sources include quarterly fund reports, annual sustainability or impact reports, GP policies relating to underlying investments and direct communication with GPs where clarification was needed. A description of the PAIs requested is included below.

The following PAIs have been requested:

- Fossil fuel exposure.
- Controversial weapons exposure.
- Carbon emissions, carbon intensity, carbon reduction initiatives, non-renewable energy production and consumption, biodiversity impacts, emissions to water and hazardous waste.
- Compliance with the United nations Global Compact (UNGC) Principles and OECD Guidelines for Multinational Enterprises.
- Policies on human rights, corruption and anti-bribery, workplace accident prevention, unadjusted gender pay gap, board gender diversity. Lack of a policy alone, in the absence of other concerns in that area, was not assessed to cause significant harm. This is combined with analysis of whether there have been any significant issues in these areas that would indicate significant harm.

Analysis of the PAIs carried out up to 31st December 2025 did not indicate any instances of significant harm within the Fund's sustainable investments. In any case where there was a concern that significant harm had occurred, the investment did not pass the sustainable investment test.

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

Sustainable investments held in the Fund are analysed to identify assets that are in breach of the UN Guiding Principles on Business and Human Rights or OECD Guidelines for Multinational Enterprises. For Fund investments in Article 9 funds where the GP's process can be relied upon, it is concluded that the investment does not do significant harm based on the test performed by the GP. For all other sustainable investments, qualitative analysis is carried out to assess for evidence of breaches. This is supplemented by asking the GP whether there have been any breaches over the period. While analysis of GP responses for the current outreach is ongoing, as at 31st December 2025 no breaches had been noted.

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 Fund has made primary commitments to funds and co-investments that take into account adverse impact indicators. These include five Article 9 funds which are required to commit to making solely sustainable investments. Principle Adverse Impacts (PAIs) are considered for co-investments during due diligence. Furthermore, a manual analysis of fourteen mandatory and four optional PAIs is conducted on all sustainable investments held by the Fund where the underlying investments are not held within an Article 9 fund. Details of the analysis and details on how it is performed are outlined in the section above that describes the Do No Significant Harm test. Note that in addition to the Do No Significant Harm test performed for sustainable investments, the financial product also considers PAIs for all its investments prior to investment, which is performed as part of due diligence.

In instances where the Investment Manager feels there may be a potential risk of harm relating to a principle adverse impact, the Investment Manager has discussed this with the GP to understand the planned mitigation and remediation actions. The underlying investment will then be monitored on a periodic basis to understand the progress and determine the need for further engagement with the GP. The Investment Manager continues to engage with GPs on the reporting of PAIs and other information relevant to sustainability factors with the aim of improving data coverage over time.



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: 01/01/25 to 31/12/25

Largest investments	Sector	% Assets	Country
Investment 1	Renewable Power	14.80%	Americas
Investment 2	Power Generation x-Renewables; Renewable Power	7.50%	Global
Investment 3	Natural Assets	7.30%	Global
Investment 4	Renewable Power	7.30%	Americas
Investment 5	Data Infrastructure; Network Utilities; Renewable Power; Transport	7.30%	Global
Investment 6	Network Utilities; Other Infrastructure; Renewable Power; Transport;	7.10%	Europe
Investment 7	Natural Assets	4.90%	Americas
Investment 8	Environmental Services; Other Infrastructure; Renewable Power	3.40%	Americas
Investment 9	Energy and Water Resources	3.10%	Americas
Investment 10	Network Utilities; Power Generation x-Renewables; Renewable Power; Social Infrastructure; Transport	2.90%	Global
Investment 11	Renewable Power	2.90%	Americas
Investment 12	Environmental Services	2.80%	Americas
Investment 13	Renewable Power	2.70%	Spain
Investment 14	Data Infrastructure	2.70%	Americas
Investment 15	Environmental Services; Infra-Tech;	2.70%	Global

What was the proportion of sustainability-related investments?

As at December 31st 2025, 96.27% of the aGAV of the Fund promoted environmental and/or social characteristics, which is above the minimum commitment of 70%. 93.1% of the aGAV was in sustainable investments, which is above the Fund's minimum commitment to sustainable investments of 51%. These investments fall into two broad categories of environmental (83.54%) and social (9.52%) objectives. These allocations meet the commitments for a minimum of 30% of aGAV to be aligned to the environmental objective and a minimum of 5% of aGAV to be aligned to the social objective. 3.21% of aGAV was categorised as meeting E/S characteristics, but has not passed the sustainable investment test at this time. The Fund does not commit to making investments aligned to the EU Taxonomy.

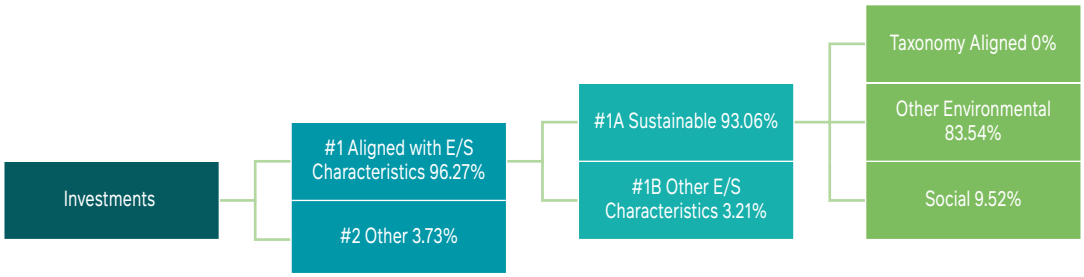
3.73% of the Fund is comprised of 'Other' investments, which are cash and cash equivalents, investments held for hedging or liquidity purposes, investments for diversification purposes or investments for which there is insufficient data.

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.

Asset allocation values for the current period may not be comparable to the previous period(s) due to changes relating to the (a) presentation of incidental EU Taxonomy aligned investments (b) methodology in how assets contributing to both environmental and social objectives are allocated and/or (c) basis of the calculation of data (year-end versus average of four quarters). These changes did not have any impact on the Fund's minimum commitments and the attainment of these commitments.



#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?

Economic sector	% Assets
Renewable Power	45.07%
Natural Assets	15.65%
Environmental Services	12.83%
Network Utilities	9.47%
Data Infrastructure	3.66%
Power Generation x-Renewables	3.43%
Energy and Water Resources	3.14%
Infra-Tech	2.45%
Other Infrastructure	2.12%
Transport	1.63%
Cash	0.53%

Social Infrastructure	**0.07%**

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

While the Fund does not commit to make investments aligned to the EU Taxonomy as part of its investment strategy, it may make investments in Taxonomy eligible economic activities. EU Taxonomy assessments are not routinely carried out by all underlying funds that the Fund invests in. This is largely due to the global investment strategy, the greenfield nature of some investments and the indirect investment strategy of the Fund which precludes carrying out a full Taxonomy assessment of all underlying assets.

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

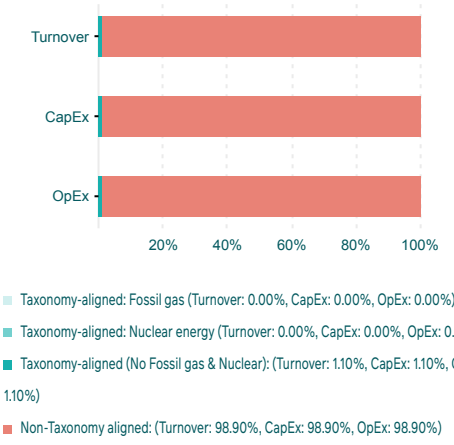
☒ No

[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.

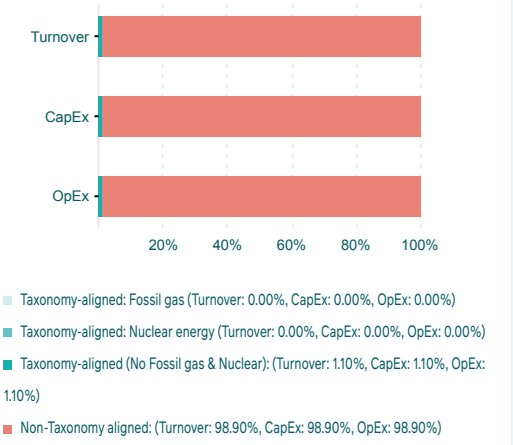
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

Taxonomy Environmental Objective	Percentage of Contribution
Climate Change Mitigation	1.10%
Climate Change Adaptation	0.00%
Use and Protection of Water and Marine Resources	0.00%
Transition to a Circular Economy	0.00%
Pollution Prevention and Control	0.00%
Protection and Restoration of Biodiversity and Ecosystems	0.00%

The above graph and table describe the incidental EU Taxonomy alignment of all investments the Fund has made.

The EU Taxonomy data was not subject to a third-party review or an assurance provided by an auditor. Alignment has been obtained using multiple third-party data providers and is based on figures reported by companies to meet their obligations under the EU Taxonomy Regulation. Due to inconsistencies in how taxonomy-related information are reported across the investment chain, the sum of the percentage contribution across the six Taxonomy Environmental objectives in the table above may not equate to the sum of the Taxonomy-aligned investments disclosed in the bar graph. We continue to seek ways to enhance the consistency and reliability of the information presented. These figures are presented for transparency purposes only and did not affect the way the Fund has been managed.

- **What was the share of investments made in transitional and enabling activities?**
  The Fund did not set a minimum share of investments in transitional and enabling activities and has not recorded any such activities in the reference period. Therefore, 0% of the Fund's investments were in transitional and enabling activities.

Activity	Percentage Investments
Share of transitional activities	0.00%
Share of enabling activities	0.00%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  While the Fund still does not specifically target investments in EU Taxonomy aligned assets as part of its investment policy, some investments are assessed against the EU Taxonomy criteria by GPs.

  The Fund has recorded an allocation of 0.00% of aGAV aligned with the environmental objectives under the Taxonomy Regulation, marking unchanged from 0.00% disclosed in prior periods.

 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?
83.54% of aGAV as at December 31st 2025. This is above the minimum commitment of 30% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?
9.52% of aGAV as at December 31st 2025. This is above the minimum commitment of 5% of sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
Investments included in "#2 Other" 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 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?
During the reference period, in addition to new fund and co-investment commitments, the Fund continued dialogue with GPs across the Fund's investments in efforts to further deliver positive environmental and social outcomes.

Topics varied between managers with examples including:

- The pipeline of future deals that will further the environmental and social characteristics of the Fund.
- Application of the 'Do No Significant Harm' principle.
- Discussion of best practice on various sustainability themes with GPs to build capacity, promote knowledge sharing and drive higher standards including enhanced reporting quality and transparency.
- Following up on any negative incident reporting to ensure proactive management of negative events in order to ensure the Fund continues to meet environmental and social characteristics.

The Fund has gathered sustainability-related data on investments ongoing data requests to GPs alongside other GP materials. This information is used as part of ongoing monitoring and the annual review process.



How did this financial product perform compared to the reference benchmark?
Not applicable. No reference benchmark has been designated to determine whether this Fund is aligned with the environmental and social characteristics that it promotes.

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?**
  Not applicable.

- **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?**
  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**
  Not applicable.

- **How did this financial product perform compared with the broad market index?**
  Not applicable.