

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

Product name:

VermögensManagement Wachstum

Legal entity identifier: 529900EL0UX56DMCFI02

**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.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental 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 42.82% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments 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?

VermögensManagement Wachstum (the "Fund") promoted a broad range of environmental and social characteristics. The Fund achieved this as follows:

In a first step, environmental and social characteristics were promoted by applying exclusion criteria that exclude from the Fund's investment universe direct investments in certain issuers that are involved in controversial environmental or social business activities. As part of this process, the Investment Manager excluded investee companies from the investment universe if they were found to have committed severe violations of good governance practices or principles and guidelines such as the United Nations Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In a second step, for at least 50% of the net asset value, the Investment Manager selected from the remaining investment universe direct investments based on sustainability criteria and funds ("Target Funds") that promote environmental or social characteristics or that have sustainable investment objectives. Target Funds were counted towards that 50% if they provide information in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). Direct investments were counted towards that 50% if the Investment Manager manages them using a different approach and they qualify as investments in accordance with Article 8 or 9 SFDR.

Additionally, the Investment Manager will maintain a minimum percentage of 0.50% of the Fund's net asset value (NAV) in sustainable investments and a minimum percentage of 0.01% of the Fund's NAV in investments aligned with the EU Taxonomy.

No reference benchmark has been designated for achieving the environmental and/or social characteristics promoted by the Fund.

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

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

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics, which performed as follows:

- The exclusion criteria were complied with throughout the Fund's financial year. The following exclusion criteria for securities issued by companies have been applied (with the exception of cash, derivatives, external Target Funds and internal Target Funds that have not pursued a sustainable strategy):
  - that commit serious violations of principles and guidelines such as the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights,
  - that develop, manufacture, use, maintain, offer for sale, distribute, store or transport controversial weapons (e.g. nuclear weapons outside the Treaty on the Non-Proliferation of Nuclear Weapons [also known as the Non-Proliferation Treaty], anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium and white phosphorus),
  - that generate more than 10% of their revenue from coal extraction for power stations,
  - that operate in the utilities sector and generate more than 20% of their revenue from coal,
  - that are involved in the production of tobacco or that generate more than 5% of their revenue from the sale of tobacco,

Direct investments in securities issued by sovereign issuers classified as "Not Free" in the Freedom House Index were excluded. The Freedom House Index was insufficient if the jurisdiction in question had a rating of "Not Free" in the Freedom House Index, which could be accessed at <https://freedomhouse.org/country/scores> ("Freedom in the World Score" column).

Investors are advised that the exclusion criteria may have changed during the reporting period. The exclusion criteria applicable at the time of reporting are documented above and in the pre-contractual disclosures.

The exclusion criteria were based on information from an external data provider and were coded in the ex-ante and ex-post investment limit auditing systems. The review was carried out at six-monthly intervals, or more frequently.

At the end of the financial year, the actual percentage of the Fund's assets invested in direct investments selected based on sustainability criteria, as well as in Target Funds that promote environmental or social characteristics or that have sustainable investment objectives, was 74.04%. If the Investment Manager has decided to invest directly in debt or equity securities selected based on sustainability criteria, compliance with the relevant binding element will be reported.

- ... and compared to previous periods?

Indicator	12.2025	12.2024	12.2023	12.2022
At the end of the financial year, the actual percentage of the Fund's assets invested in direct investments selected based on sustainability criteria, as well as in Target Funds that promote environmental or social characteristics or that have sustainable investment objectives, was	74.04%	73.46%	82.18%	75.98%
Sustainable investments as a % of the Fund's net asset value	42.82%	39.24%	26.67%	29.12%
Investments aligned with the EU Taxonomy as a % of the Fund's net asset value	1.32%	0.94%	1.25%	1.36%
Confirmation that the exclusion criteria were met throughout the entire financial year	The exclusion criteria were met throughout the entire financial year.			

- **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 objectives of the sustainable investments that the Fund partially pursued covered a broad range of environmental and social themes. The Investment Manager was guided, among other things, by the United Nations Sustainable Development Goals (UN SDGs)[1] and by the objectives of the EU Taxonomy – in particular climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

The Investment Manager evaluated the contribution of sustainable investment to these objectives using an internal methodology:

- An issuer's business activities were categorised into revenue streams from various business segments, based on external data. In cases where the breakdown of the business activities received was not detailed enough, it was determined by the Investment Manager. The business activities were reviewed internally to see whether they make a positive contribution to an environmental or social objective. The revenue share of each business activity that contributes positively to an environmental or social objective was assigned to sustainable investments, provided that the issuer passes the Do No Significant Harm (DNSH) assessment and has adhered to good governance principles.

- For issuers whose business activities had a share of sustainable investment of at least 20% and who have moved to or were already aligned with a net-zero path, the Investment Manager increased the calculated share of sustainable investment allocated to the issuer in question by 20 percentage points. Issuers were considered to be transitioning to a net-zero path if they (1) achieved net zero, (2) were aligned with net zero or (3) were geared towards net zero. Issuers that (4) were not committed to net zero or (5) not aligned with net zero were not deemed to be transitioning to or aligned with a net-zero path.

- In the case of securities that financed specific projects ("Project Bonds") that contributed to environmental or social objectives, the overall investment was considered to have contributed to environmental and/or social objectives. For these securities, however, issuers were audited with regard to avoiding significant adverse effects and with regard to good corporate governance (or in some cases this happened at Project Level).

- The share of sustainable investments for each issuer and each Project Bond was weighted based on the percentage of the portfolio invested in these issuers or Project Bonds. The individual weighted proportions of sustainable investments across all issuers and Project Bonds were aggregated to determine the overall proportion of sustainable investments in the Fund.

[1] <https://sdgs.un.org/goals>

**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?**

To assess whether sustainable investments do not cause significant harm to other environmental and/or social objectives, the Investment Manager used the indicators relating to principal adverse impacts ("PAI") on sustainability factors.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

All mandatory PAI indicators were considered as follows:

- Investments in issuers that violated exclusion criteria related to controversial weapons, committed serious violations of principles and guidelines such as the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or in sovereign issuers with an insufficient Freedom House Index rating, were excluded and did not pass the DNSH assessment. The exclusion criteria were detailed in the pre-contractual disclosures in the "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" section.
- Thresholds were set for all PAI indicators, except for the "share of non-renewable energy consumption and production" indicator, which was indirectly considered in other PAI indicators.

Specifically, the Investment Manager took the following steps:

- Setting thresholds to determine significant negative impacts in order to identify issuers with significant adverse impacts. The issuers were assessed at least every six months on the basis of these thresholds. Depending on the indicator, thresholds were set either relative to the sector, in absolute terms or on the basis of events or situations where companies were alleged to have had negative environmental, social or governance impacts (controversies). The Investment Manager was able to engage in dialogue with issuers who did not satisfy the thresholds to give them the opportunity to rectify the negative impacts.
- Weighting of the PAI indicator based on the level of confidence in the quality of available data, which was used to calculate an overall DNSH score relevant to the issuer. The overall DNSH score was determined based on the threshold for each PAI indicator and the confidence weighting. A company is considered to have failed the DNSH assessment if its overall DNSH score is one or higher. If an issuer failed to meet the overall DNSH score twice consecutively, or if engagement efforts are unsuccessful, it is deemed to have failed the DNSH assessment. Investments in securities of issuers that failed the DNSH assessment are not classified as sustainable investments.
- In certain cases where backward- or forward-looking information did not align with the DNSH assessment, the Investment Manager was able to override the DNSH assessment. Such decisions were made by an internal decision-making committee composed of representatives from functions such as Investments, Compliance and Legal.

The data collection for PAI indicators was insufficient. Where applicable, equivalent data points were used for the assessment of PAI indicators when applying the DNSH assessment. This applies to the following indicators for corporate issuers: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, 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. lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; for sovereign issuers: GHG Intensity and investee countries and countries that are affected by social violations. In the case of Project Bonds, relevant data at the project level was able to be used to ensure that sustainable investments do not significantly harm other environmental and/or social objectives.

The Investment Manager endeavoured to improve data coverage for PAI indicators with low data coverage by working with data providers and/or issuers. The Investment Manager regularly assessed whether data availability had improved sufficiently to incorporate the evaluation of such data into the investment process.

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

The Investment Manager's exclusions, as described in the "What investment strategy does this financial product follow?" section of the Fund's pre-contractual disclosure, excluded companies that had seriously violated any of the following frameworks: the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies were excluded if there were proven violations of recognised standards in relation to four aspects of good governance: sound management structures, employee relations, remuneration of staff and tax compliance. The excluded companies were identified based on information from external data providers and, in certain cases, supplemented by internal research. In individual cases, the Management Company overrode the information received. Decisions on such exceptions were made by an internal decision-making committee, which included representatives from the areas of Investments, Compliance and Legal, among others.

The Management Company also actively engaged in and led dialogue with portfolio companies on governance issues. This was done, among other reasons, to inform voting decisions ahead of shareholder meetings (regularly in the case of direct investments in equities). When deciding on the exercise of voting rights, broader sustainability aspects were also considered. Further details about the Investment Manager's approach to the exercise of voting rights and corporate dialogue is set out in the Management Company's stewardship statement.

*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 EU 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 does not consider PAI indicators to be binding elements of the Fund.



## What were the top investments of this financial product?

During the reporting period, the majority of the Fund's investments comprised equities, fixed-income securities and target funds. Part of the Fund contained assets that do not promote environmental or social characteristics. Examples of such assets include derivatives, cash and deposits. Since these assets were not used to attain the environmental or social characteristics promoted by the Fund, they were not taken into account in determining the top investments. The top investments are the investments with the highest weighting in the Fund. The weighting is calculated as an average of the four valuation dates. The valuation dates are the reporting date and the last day of each third month over a period of nine months counting backwards.

For reasons of transparency, the more detailed classification (at sub-sector level) is indicated for investments falling under the NACE sector "Public administration and defence; compulsory social security" in order to distinguish between investments falling under the sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" and "Compulsory social security activities".

For investments in target funds, it is not possible to allocate sectors clearly, as the target funds can invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025–30.12.2025

Largest investments	Sector	% Assets	Country
ALLIANZ BEST STYLES US EQ-WT	N/A	8.63%	Luxembourg
IVZ S&P 500 SCR D & SCRND-ACC	N/A	6.92%	United Kingdom
ALLIANZ-ADVANCED FI EUR - W	N/A	5.16%	Luxembourg
X S&P 500 EW 1C	N/A	4.05%	Germany
X MSCI USA ESG 1C	N/A	3.83%	Germany
MULTIPART-KONWAVE GOLD EQ-IE	N/A	3.41%	Luxembourg
ALLIANZ DYN COMMODITIES W9US	N/A	3.18%	Luxembourg
WELL STRAT EUR EQ-S EUR AC	N/A	2.85%	Republic of Ireland
DNB FN-TECHNOLOGY-C1 ACC EUR	N/A	2.60%	Luxembourg
SCHRODER GAIA CAT BD-IF HD	N/A	2.41%	Luxembourg
ALLIANZ-B STY SRI GB EQ-WT9E	N/A	2.33%	Luxembourg
LARRAINVIAL-LATAM EQUITY-I	N/A	2.26%	Luxembourg
MFP-MN JPN CRALP EQ-IXXEURHA	N/A	2.23%	Republic of Ireland
T. ROWE PRICE-GLB VL EQ-IUSD	N/A	2.13%	Luxembourg

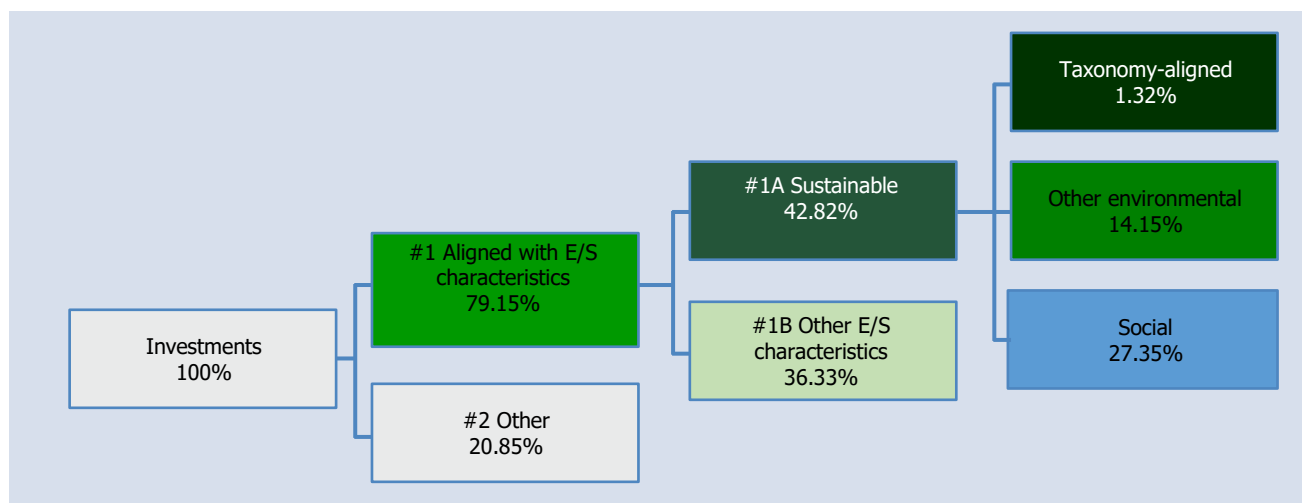


## What was the proportion of sustainability-related investments?

Sustainability-related investments means all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy. The majority of Fund assets were used to attain the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets that do not promote environmental or social characteristics. Examples of such instruments include cash and cash deposits, certain target funds and investments with temporarily divergent or absent environmental, social, or good governance qualifications.

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

- What was 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 environmentally and socially sustainable investments
- 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 table below shows the proportion of the Fund's investments in different sectors and sub-sectors at the end of the financial year. The evaluation is based on the NACE classification of the economic activities of the company or the issuer of the securities in which the Fund is invested. In the case of investments in target funds, a transparency approach is applied to take into account the sectoral and sub-sectoral affiliations of the underlying assets of the target funds in order to ensure transparency around the sectoral exposure of the Fund.

The identification of sectors and sub-sectors of the economy, income from exploration, mining, production, manufacturing, processing, storage, refining or distribution, including transport, storage and trade of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council, is currently not possible because the evaluation includes only NACE classification levels I and II. The above activities in the fossil fuels sector are in part included as aggregated with other areas under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector or sub-sector	% Assets
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>5.88%</b>
B05	Mining of coal	0.01%
B06	Extraction of crude petroleum and natural gas	0.57%
B07	Mining of metal ores	4.99%
B08	Other mining and quarrying	0.09%
B09	Mining support service activities	0.22%
<b>C</b>	<b>MANUFACTURING</b>	<b>27.24%</b>
C10	Manufacture of food products	0.77%
C11	Manufacture of beverages	0.72%
C12	Manufacture of tobacco products	0.16%
C13	Manufacture of textiles	0.01%

C14	Manufacture of wearing apparel	0.04%
C15	Manufacture of leather and related products	0.23%
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.03%
C17	Manufacture of paper and paper products	0.24%
C19	Manufacture of coke and refined petroleum products	0.54%
C20	Manufacture of chemicals and chemical products	1.40%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.24%
C22	Manufacture of rubber and plastic products	0.18%
C23	Manufacture of other non-metallic mineral products	0.52%
C24	Manufacture of basic metals	0.47%
C25	Manufacture of fabricated metal products, except machinery and equipment	0.18%
C26	Manufacture of computer, electronic and optical products	11.32%
C27	Manufacture of electrical equipment	0.64%
C28	Manufacture of machinery and equipment n.e.c.	2.50%
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.67%
C30	Manufacture of other transport equipment	0.60%
C31	Manufacture of furniture	0.01%
C32	Other manufacturing	0.77%
C33	Repair and installation of machinery and equipment	0.01%
<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>1.91%</b>
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.91%
<b>E</b>	<b>WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>0.48%</b>
E36	Water collection, treatment and supply	0.18%
E37	Sewerage	0.03%
E38	Waste collection, treatment and disposal activities; materials recovery	0.27%
<b>F</b>	<b>CONSTRUCTION</b>	<b>1.04%</b>
F41	Construction of buildings	0.50%
F42	Civil engineering	0.37%
F43	Specialised construction activities	0.17%
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>5.10%</b>
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.28%
G46	Wholesale trade, except of motor vehicles and motorcycles	0.88%
G47	Retail trade, except of motor vehicles and motorcycles	3.94%
<b>H</b>	<b>TRANSPORTING AND STORAGE</b>	<b>1.57%</b>
H49	Land transport and transport via pipelines	0.60%
H50	Water transport	0.12%
H51	Air transport	0.35%
H52	Warehousing and support activities for transportation	0.30%
H53	Postal and courier activities	0.19%

<b>I</b>	<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>0.47%</b>
I55	Accommodation	0.25%
I56	Food and beverage service activities	0.23%
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>12.57%</b>
J58	Publishing activities	4.56%
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.10%
J60	Programming and broadcasting activities	0.36%
J61	Telecommunications	1.52%
J62	Computer programming, consultancy and related activities	1.79%
J63	Information service activities	4.24%
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>22.08%</b>
K64	Financial service activities, except insurance and pension funding	14.01%
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.07%
K66	Activities auxiliary to financial services and insurance activities	3.00%
<b>L</b>	<b>REAL ESTATE ACTIVITIES</b>	<b>1.40%</b>
L68	Real estate activities	1.40%
<b>M</b>	<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>1.60%</b>
M69	Legal and accounting activities	0.02%
M70	Activities of head offices; management consultancy activities	0.03%
M71	Architectural and engineering activities; technical testing and analysis	0.13%
M72	Scientific research and development	1.13%
M73	Advertising and market research	0.24%
M75	Veterinary activities	0.05%
<b>N</b>	<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>0.77%</b>
N77	Rental and leasing activities	0.14%
N78	Employment activities	0.04%
N79	Travel agency, tour operator and other reservation service and related activities	0.20%
N80	Security and investigation activities	0.18%
N81	Services to buildings and landscape activities	0.14%
N82	Office administrative, office support and other business support activities	0.08%
<b>O</b>	<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>9.16%</b>
O84	Public administration and defence; compulsory social security	9.16%
O84.1	Administration of the State and the economic and social policy of the community	9.08%
O84.2	Provision of services to the community as a whole	0.08%
<b>P</b>	<b>EDUCATION</b>	<b>0.03%</b>
P85	EDUCATION	0.03%
<b>Q</b>	<b>HUMAN HEALTH AND SOCIAL WORK ACTIVITIES</b>	<b>0.54%</b>
Q86	Human health activities	0.53%
Q87	Residential care activities	0.01%

<b>R</b>	<b>ARTS, ENTERTAINMENT AND RECREATION</b>	<b>0.08%</b>
R90	Creative, arts and entertainment activities	0.00%
R92	Gambling and betting activities	0.00%
R93	Sports activities and amusement and recreation activities	0.07%
<b>S</b>	<b>OTHER SERVICES ACTIVITIES</b>	<b>0.09%</b>
S96	Other personal service activities	0.09%
<b>U</b>	<b>ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES</b>	<b>0.25%</b>
U99	Activities of extraterritorial organisations and bodies	0.25%
<b>Other</b>	<b>NOT ASSIGNED</b>	<b>7.74%</b>



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

Taxonomy-aligned investments comprise debt and/or equity in environmentally sustainable economic activities that are aligned with the EU Taxonomy. Taxonomy alignment data is provided by an external data provider. The Investment Manager has assessed the quality of this data. The data is neither subject to an audit by statutory auditors nor to verification by third parties. This does not cover sovereign bonds. There is currently no recognised methodology for determining the share of Taxonomy-aligned activities in investments in sovereign bonds.

The share of investments in sovereign bonds was 9.56% (calculated on the basis of a look-through approach).

The Taxonomy-aligned activities in the pre-contractual disclosure are based on the share of turnover, while the periodic reporting also includes values for capital expenditure (CapEx) and operational expenditure (OpEx). Only in some cases is Taxonomy-aligned data derived from corporate reports in accordance with the EU Taxonomy. If companies themselves did not report data, the data provider derives Taxonomy-aligned data from other available equivalent public sources.

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.

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

Yes

In fossil gas

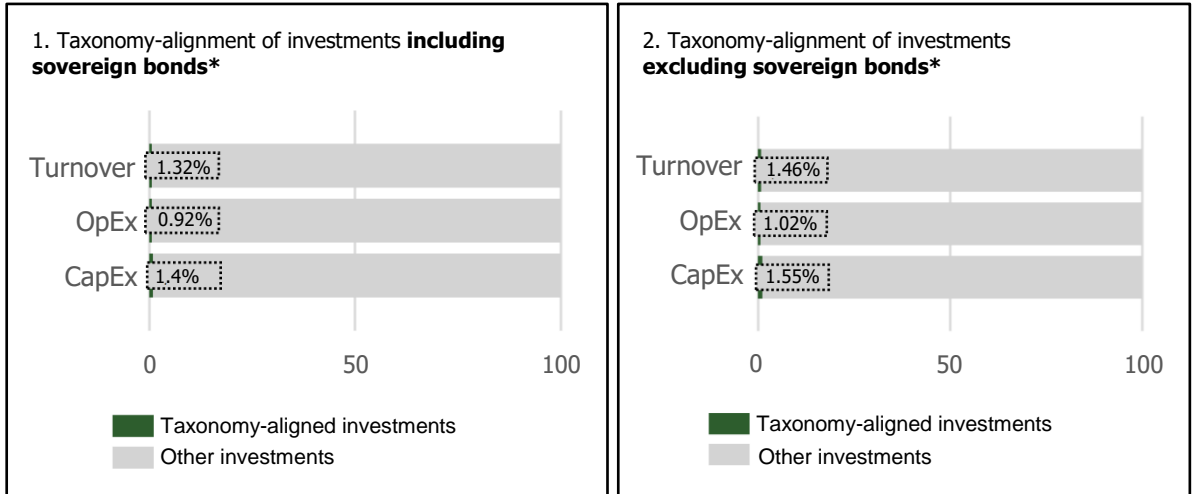
In nuclear energy

No

The breakdown of the proportions of investments in fossil gas and nuclear energy in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

<sup>1</sup>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 no significant harm to 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.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

Climate change mitigation	1.16%
Climate change adaptation	0.00%

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.04%
Enabling activities	0.51%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	12.2025	12.2024	12.2023	12.2022
Turnover	1.32%	0.94%	1.25%	1.34%
CapEx	1.4%	1.05%	1.78%	0%
OpEx	0.92%	0.8%	1.41%	0%
Taxonomy-alignment of investments excluding sovereign bonds	12.2025	12.2024	12.2023	12.2022
Turnover	1.46%	1.05%	1.37%	1.44%
CapEx	1.55%	1.17%	1.95%	0%
OpEx	1.02%	0.89%	1.55%	0%

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.



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 not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.15%.



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

The share of sustainable investments with a social objective was 27.35%.



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

The instruments categorised under “#2 Other” were permissible assets as defined in the prospectus. These included cash and cash equivalents, target funds, permitted asset classes and derivatives that did not specifically promote environmental or social characteristics. The Fund was able to use derivatives, which always fall under the category “#2 Other”, for hedging, liquidity management, efficient portfolio management and investment purposes. These investments did not have any minimum environmental or social safeguards.



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

To ensure that the Fund fulfilled its environmental and social characteristics, the binding elements were defined as assessment criteria. Compliance with the binding elements was measured using sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, was set up in order to ensure accurate measurement and reporting of the indicators. In order to keep the underlying data up to date, the sustainable minimum exclusion list was updated at least twice a year by the sustainability team based on external data sources.

Technical control mechanisms were introduced to monitor compliance with the binding elements in ex-ante and ex-post investment limit auditing systems. These mechanisms ensured that the environmental and/or social characteristics were complied with at all times. Appropriate measures were taken to remediate any violations found. Examples of such measures include the sale of securities that are not consistent with the exclusion criteria or exposure to issuers (in the case of direct investments). These mechanisms are an integral part of PAI consideration.

In addition, AllianzGI is involved in the investee companies. The exposure activities were only carried out in relation to direct investments. There is no guarantee that the exposure activities carried out cover issuers held in every Fund. The exposure strategy of the Management Company is based on two approaches: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the key ESG risks identified. The exposure is closely related to the size of the investment. The focus of the exposure takes into account aspects such as significant votes against company management at past general assemblies, controversies relating to sustainable or governance practices and other sustainability topics.

The thematic approach links exposures either with the three strategic sustainability topics of AllianzGI (climate change, planetary boundaries and inclusive capitalism) and the issue of governance practice in specific markets or with a broader context. Thematic exposures were identified using topics considered important for portfolio investments and were prioritised based on the size of the investments made by AllianzGI and under consideration of customer priorities.



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

The Investment Manager has not designated a reference benchmark to assess the alignment of the Fund with the environmental and/or social characteristics it promotes.

- **How does the reference benchmark differ from a broad market index?**  
The Investment Manager did not designate a reference benchmark to measure alignment with the promoted environmental and/or social characteristics.
- **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?**  
The Investment Manager did not designate a reference benchmark to measure alignment with the promoted environmental and/or social characteristics.
- **How did this financial product perform compared with the reference benchmark?**  
The Investment Manager did not designate a reference benchmark to measure alignment with the promoted 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 did this financial product perform compared with the broad market index?

The Investment Manager did not designate a reference benchmark to measure alignment with the promoted environmental and/or social characteristics.