

ANNEX IV

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:
PTAM Defensiv Portfolio

Legal entity identifier:
549300RH9HT3WKM0EV58

Environmental and/or social characteristics

Does 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 will have a minimum proportion of ____% 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?

At the end of the financial year, the fund *PTAM Defensiv Portfolio* (the “Fund” or “financial product”) invested 83.07% of its net asset value in investments which contributed to the environmental characteristics (particularly with regard to reducing the use of fossil fuels) and social characteristics (particularly with regard to respect for human rights and the protection of health).

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.

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

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 (“SFDR”) or environmentally sustainable investments within the meaning of article 2 (1) of Regulation (EU) 2020/852 (“EU Taxonomy”). The Fund’s investments did not take into account the EU criteria for environmentally sustainable economic activities.

No reference benchmark has been designated to the Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

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

The Fund has used various sustainability indicators for the selection of investments in order to assess the suitability of investments in terms of the contribution to the environmental and social characteristics promoted. The review of the consideration of the selected sustainability indicators was carried out based on data provided by an external data provider. The relevant sustainability indicators including the corresponding limits and the performance for the financial year 2024 are listed below:

Indicator	Limit		Performance
Investments aligned with E/S characteristics			
Exclusion criteria: Equities and corporate bonds	≤ 10%	Revenue derived from the production and / or the distribution of military hardware	No violation
	--	No involvement in controversial weapons	No violation
	≤ 5%	Revenue derived from the production of tobacco	No violation
	≤ 10%	Revenue derived from the production and / or the distribution of thermal coal	No violation
	≤ 10%	Revenue derived from the generation of energy by using fossil fuels (excluding gas) or nuclear power	No violation
	≤ 10%	Revenue derived from the production of coal and/or oil	No violation
	--	No involvement in the production of oil linked to oil shale	No violation
	≤ 10%	Revenue linked to oil sands	No violation
	--	Assessment of the impact on biodiversity in need of protection	No violation
	≤ 10%	Revenue linked to pornography	No violation
	≤ 10%	Revenue linked to gambling	No violation

	≤ 10%	Revenue linked to alcoholic beverages	No violation
	--	No serious violations against the "UN Global Compact Code" (without positive perspective)	No violation
	--	Assessment of compliance with international standards regarding environmental and social controversies	No violation
Exclusion criteria: Government bonds	--	No serious violations of democratic and human rights (based on the assessment as "not free" according to the Freedom House Index)	No violation
	--	Ratification of the Paris Climate Agreement	No violation
ESG rating for equities, corporate bonds and government bonds	51%	Compliance with the minimum rating	83.07%

● **...and compared to previous periods?**

Data from previous reference periods is not yet available for comparison as the financial year underlying this periodic disclosure is the first reporting period following the requirements of Regulation (EU) 2022/1288.

● **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 did not pursue sustainable investments as defined by Article 2 (17) SFDR or environmentally sustainable investments within the meaning of article 2 (1) of the EU Taxonomy. The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not pursue sustainable investments as defined by Article 2 (17) SFDR or environmentally sustainable investments within the meaning of article 2 (1) of the EU Taxonomy. The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

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

The Fund did not pursue sustainable investments as defined by Article 2 (17) SFDR or environmentally sustainable investments within the meaning of article 2 (1) of the EU Taxonomy.

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

The Fund did not pursue sustainable investments as defined by Article 2 (17) SFDR or environmentally sustainable investments within the meaning of article 2 (1) of the EU Taxonomy.

The EU Taxonomy sets out a “do not 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?

Yes, the Fund considered principal adverse sustainability impacts on sustainability factors by investing in assets, which were selected as part of the Fund’s applicable ESG approach in order to contribute to the environmental and social characteristics promoted by the financial product.

#	PAI indicator	Impact	Unit
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1.1	GHG emissions – Scope 1	104.47	[tCO ₂ /yr]
1.2	GHG emissions – Scope 2	42.46	[tCO ₂ /yr]
1.3	GHG emissions – Scope 3	1,346.12	[tCO ₂ /yr]
1.4	GHG emissions – Total	1,493.06	[tCO ₂ /yr]

2	Carbon footprint	69.05	[tCO ₂ /EUR million EVIC]
3	GHG intensity of investee companies	355.05	[tCO ₂ /EUR million sales]
4	Exposure to companies active in the fossil fuel sector	0.08%	
5	Share of non-renewable energy consumption and production	42.53%	
6	Energy consumption intensity per high impact climate sector	7.32	[GWh/EUR million sales]
7	Activities negatively affecting bio-diversity-sensitive areas	0.39%	
8	Emissions to water	0.01	[t/EUR million sales]
9	Hazardous waste and radioactive waste ratio	0.07	[t/EUR million invested]
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	
11	Lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.03%	
12	Unadjusted gender pay gap	13.02%	
13	Board gender diversity	43.91%	

14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	
Indicators applicable to investments in sovereigns and supranationals			
15	GHG intensity	216.16	[tCO2/EUR million gross-domestic-product]
16	Investee countries subject to social violations	0.00	
Indicators applicable to investments in real estate assets			
17	Exposure to fossil fuels through real estate assets	Not applicable	
18	Exposure to energy-inefficient real estate assets	Not applicable	



What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
Italien, Republik EO-B.T.P. 2002(33)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.60%	Italy
PTAM Global Allocation Inhaber-Anteile I	FINANCIAL AND INSURANCE ACTIVITIES	7.71%	Germany
Spanien EO-Bonos 2019(35)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.65%	Spain
Microsoft Corp. Registered Shares DL-,00000625	INFORMATION AND COMMUNICATION	5.24%	USA
Spanien EO-Obl. 2001(32)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.67%	Spain
Apple Inc. Registered Shares o.N.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.56%	USA

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

01.01.2024 - 31.12.2024

Italien, Republik EO-B.T.P. 2024(34)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.99%	Italy
New Zealand, Government of... ND-Bonds 2015(33)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.33%	New Zealand
Eli Lilly and Company Registered Shares o.N.	MANUFACTURING	3.04%	USA
Netflix Inc. Registered Shares DL -,001	INFORMATION AND COMMUNICATION	2.99%	USA
NVIDIA Corp. Registered Shares DL-,001	MANUFACTURING	2.83%	USA

*Small rounding differences may have occurred within the calculation of percentages.



What was the proportion of sustainability-related investments?

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments within the meaning of article 2 (1) of the EU Taxonomy. By the end of the financial year 0% of the Fund's net asset value qualified as sustainable investments.

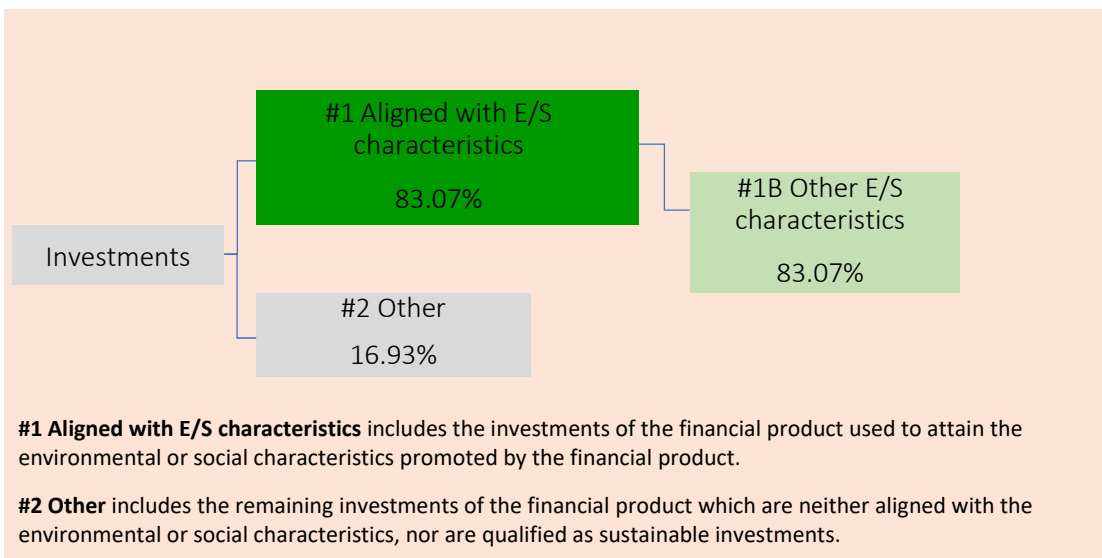
What was the asset allocation?

By the end of the financial year, the Fund invested 83.07% of its net assets in assets which contributed to the environmental and social characteristics promoted by the financial product ("#1 Aligned with E/S characteristics").

The other proportion of assets ("#2 Other") may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment. By the end of the financial year, the proportion of "#2 Other" assets amounted to 16.93% of the Fund's net asset value.

The below depicted percentages refer to the proportion of investments in relation to the Fund's total net asset value.

Asset allocation
describes the share
of investments in
specific assets.



● In which economic sectors were the investments made?

According to the table below, the Fund invested 1.11% of its investments in sectors and subsectors that may be related to the exploration, mining, production, processing, storage, refining or distribution, including the transportation, storage and the trading of fossil fuels as defined by Article 2 (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Sector	Subsector	% Assets*
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	42.52%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.67%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.03%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	6.56%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	5.38%
INFORMATION AND COMMUNICATION MANUFACTURING	Publishing activities	5.34%
	Manufacture of computer, electronic and optical products	4.54%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.12%
OTHER	Other	2.99%
INFORMATION AND COMMUNICATION	Programming and broadcasting activities	2.99%

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.

MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.26%
MINING AND QUARRYING	Mining of metal ores	1.11%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.02%
INFORMATION AND COMMUNICATION	Information service activities	0.91%
WATER SUPPLY; SEWERAGE; WASTE MANAGMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.19%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.12%
INFORMATION AND COMMUNICATION	Telecommunications	0.08%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.07%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.06%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.03%

*Small rounding differences may have occured within the calculation of percentages.



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

The Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy. The Fund’s investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum extent of EU Taxonomy alignment equated to 0%.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

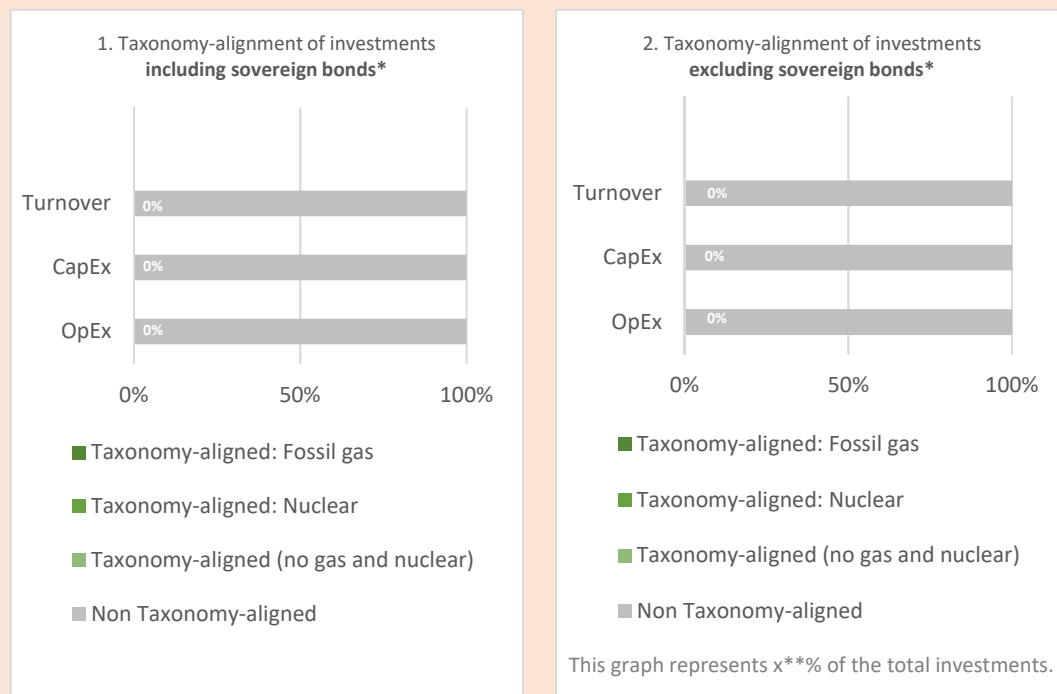
☐
Yes:

☐
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 und 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.

** Since the Fund did not invest in environmentally sustainable investments within the meaning of Article 2(1) of the EU Taxonomy during the reference period of 2024, this does not impact the overview presented and the charts therefore do not differ.

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

The Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy. The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum extent of EU Taxonomy alignment equated to 0%.

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

Data from previous reference periods is not yet available for comparison as the financial year underlying this periodic disclosure is the first reporting period following the requirements of Regulation (EU) 2022/1288.

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.

 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 Fund did not aim to invest sustainably as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. 0% of the Fund's net asset value qualified as sustainable investments with an environmental objective not aligned with the EU Taxonomy (*refer to the above section on the asset allocation*).



What was the share of socially sustainable investments?

The Fund did not aim to invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. 0% of the Fund's net asset value qualified as socially sustainable investments (*refer to the above section on the asset allocation*).



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

The proportion "#2 Other" may have included bank balances, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and other investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment. By the end of the financial year, the proportion of other assets amounted to 16.93% of the Fund's net asset value (refer to the above section on the asset allocation). Specific criteria with regard to minimum environmental or social safeguards were not considered for this proportion of investments.



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

Apart from the Fund's ESG selection process for investments that meet relevant ESG criteria and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) has been part of the Fund's ESG investment strategy.



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

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.



How does the reference benchmark differ from a broad market index?

No reference benchmark has been designated to the Fund during the financial year.

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 with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference benchmark has been designated to the Fund during the financial year.

- ***How did this financial product perform compared with the reference benchmark?***

No reference benchmark has been designated to the Fund during the financial year.

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated to the Fund during the financial year.