

**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.

## Example: SFDR Periodic Report

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: Flexible Mandate (60)

Legal entity identifier: BFXS5XCH7N0Y05NIXW11

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <sup>1</sup>  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 4,44% sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <sup>1</sup>  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

<sup>1</sup> 'EU taxonomy' and 'taxonomy' are used as synonyms in this report.



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

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

The environmental and social characteristics promoted by your mandate were met because the Mandate:

- Excluded companies engaged in controversial activities;
- Excluded government bonds of controversial countries;
- Excluded investments that do not follow good corporate governance practices.

Our internal investment standards require that at least 90% of the portfolio's investments (excluding cash, money market instruments and derivatives) must meet the criteria for the Mandate's environmental and social characteristics. To ensure portfolio diversification, the Mandate's environmental and social criteria may not be met by up to 10% of the investments. This may be the case if insufficient information is available to determine whether the investments meet the criteria. The asset allocation, see below in this report, indicates the extent to which this has been met.

When producing your report, we have used external data providers. Please note that some of the data relating to the investments of your portfolio may still be missing due to the market availability of data. This includes data relating to Environmental, Social and EU Taxonomy alignment of sustainable investments and data on sustainability indicators for government bonds. The absence of this data has no impact on the implementation of the investment strategy for your portfolio in line with the agreed ESG characteristics, and relates only to the representation in this report.

Except from where a section or question in the report says explicitly otherwise, the data we provide in this report is based on the investments in the portfolio at the end of each quarter.

### ► How did the sustainability indicators perform?

The portfolio is considered as all investments, excluding cash, money market instruments and derivatives. Regarding the following sustainability indicators of your portfolio, the scope of the calculations is limited to equities and corporate bonds (direct lines and through funds), and excludes other asset classes (like government bonds). For funds we use data published by the fund manager as a starting point. Where this data is not available we use data from SIX and ABN AMRO Investment Solutions (AAIS) to look at the underlying investments in a fund and calculate the outcomes ourselves. External fund managers may use different methodologies, criteria and data to promote the environmental and social characteristics. Please also note that the sustainability indicators serve as metrics and are not binding elements for investment decisions. Furthermore, note that the sustainability indicators serve as metrics and are not binding elements for investment decisions.

Please note that some of the sustainability indicators in the SFDR periodic report are also part of your quarterly investment report. However, the indicators in the quarterly investment report represent quarter end data and will therefore differ from the calculation in the SFDR periodic report, which represents an average over the year. This means that the values in both reports deviate.

### ESG risk rating:

The ESG risk rating shows whether or not a company is in control of the risks caused by the ESG factors. The rating measures unmanaged sustainability risks. The ESG risk rating of your portfolio is the weighted average of the ESG risk ratings of the investments held, this rating is **19,75** on a scale from 0 to 100. The lower this rating, the better. The following qualitative indications are used for the ESG risk rating:

Negligible (0 to 10), Low (10 to 20), Medium (20 to 30), High (30 to 40), Severe (40 to 100). Data is provided by Sustainalytics.

**Absolute Emissions:**

The absolute emissions by the investments in your portfolio during one year are equal to **63,89 tonnes of CO2 equivalent (tCO2e)**<sup>2</sup>. The absolute emissions are calculated based on the Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions<sup>3</sup>. Data is provided by ISS.

**Carbon footprint:**

The carbon footprint of your portfolio is equal to **45,59 tCO2e per million euro invested (tCO2e/mio)**. The carbon footprint is calculated based on the Scope 1 and Scope 2 GHG emissions. Data is provided by ISS.

**Weighted average carbon intensity:**

The weighted average carbon intensity (WACI) of your portfolio is **93,85 tCO2e**. The WACI is calculated based on the Scope 1 and Scope 2 GHG emissions, measuring the tCO2e per million euro revenue. The number indicates the carbon efficiency of the companies in your portfolio. Data is provided by ISS.

<sup>2</sup> Since not all greenhouse gas emissions have the same impact, we have translated the various emissions to CO2 equivalents.

<sup>3</sup> Scope 1 emissions are direct GHG emissions that a company generates while performing its business activities. Scope 2 emissions are the indirect GHG emissions generated by the production of purchased energy.

**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, anticorruption and antibribery matters.

► ... and compared to previous periods?

Sustainability indicator	Performance current period	Performance Previous period	Performance 2 years ago	Performance 3 years ago	Performance 4 years ago	Performance 5 years ago
ESG Risk Rating	19,75	20,80	N/A	N/A	N/A	N/A
Absolute Emissions	63,89 tCO2e	43,10 tCO2e	N/A	N/A	N/A	N/A
Carbon footprint	45,59 tCO2e/mio	35,98 tCO2e/mio	N/A	N/A	N/A	N/A
Weighted average carbon intensity	93,85 tCO2e	99,12 tCO2e	N/A	N/A	N/A	N/A

The year-end 2023 iteration of this report was based on December 31, 2023 data only. From 2024 onward, the reports are based on the investments in your portfolio at the end of each quarter, as is applicable to your portfolio. Data from previous performance periods will not normally be displayed in this table if the Mandate has changed. However, there are some uncommon scenarios in which the historical data will still be displayed notwithstanding this change of the Mandate, due to technical limitations.

► **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Question not applicable. Please note that your portfolio's objective is to promote Environment and Social characteristics. Any investments in your portfolio that also qualify as sustainable investment based on our internal investment standards, also meet the criteria for the objective to promote Environment and Social characteristics.

► **How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

Question not applicable. Please note that your portfolio's objective is to promote Environment and Social characteristics. Any investments in your portfolio that also qualify as sustainable investment based on our internal investment standards, also meet the criteria for the objective to promote Environment and Social characteristics.

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

Question not applicable. Please note that your portfolio's objective is to promote Environment and Social characteristics. Any investments in your portfolio that also qualify as sustainable investment based on our internal investment standards, also meet the criteria for the objective to promote Environment and Social characteristics.

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

Question not applicable. Please note that your portfolio's objective is to promote Environment and Social characteristics. Any investments in your portfolio that also qualify as sustainable investment based on our internal investment standards, also meet the criteria for the objective to promote Environment and Social characteristics.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

Your mandate considered principal adverse impacts (PAIs) on sustainability factors as part of the investment process.

We use exclusions to limit exposure of your portfolio to adverse impacts. We can also use engagement to consider adverse impacts in your portfolio. Engagement is the process by which financial investors use their influence to encourage the companies in which they invest to improve their business strategy and performance, including on ESG issues. However, please note that engagement may not lead to changes in your portfolio as in this case we weigh the exposure to adverse impacts against other investment considerations, taking into account other ESG criteria, sustainable objectives, and financial returns and risk elements as well. PAIs will not automatically outweigh these elements.

How we considered PAIs in the investment process for your portfolio can be found in the table below under the header **Method used to consider PAIs**.

Principal Adverse Impacts considered for Equities and Corporate Bonds		
Climate and other environment-related indicators		
Adverse sustainability indicator		Method used to consider PAIs
Greenhouse gas emissions	GHG emissions	<p>Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to greenhouse gas emissions. To ensure we consider these adverse impacts we have excluded investments in companies engaged in:</p> <ul style="list-style-type: none"> <li>• Thermal coal mining</li> <li>• Power generation from thermal coal</li> </ul> <p>Furthermore, we have engaged with certain companies in your portfolio on the topic of climate change.</p>
	Carbon footprint	
	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	
	Share of non-renewable energy consumption and production	
	Energy consumption intensity per high impact climate sector	
	Investments in companies without carbon emission reduction initiatives	Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to companies without carbon emission reduction initiatives. To ensure we have considered these adverse impacts we have engaged with certain companies in your portfolio on the topic of climate change.
Biodiversity	Activities negatively affecting biodiversity sensitive areas	We have not defined any concrete action to consider that the investments made by your portfolio can have adverse impacts related to biodiversity.
Water	Emissions to water	We have not defined any concrete action to consider that the investments made by your portfolio can have adverse impacts related to emissions to water.
Waste	Hazardous waste ratio	We have not defined any concrete action to consider that the investments made by your portfolio can have adverse impacts related to hazardous waste.

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Adverse sustainability indicator		Method used to consider PAIs
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Our investment standards take into account that the investments made by your portfolio can have adverse impacts related to social and employee matters. To ensure we consider these adverse impacts we have excluded investments in companies that are non-compliant with UN Global Compact and OECD Guidelines.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	We have not defined any concrete action to consider that the investments made by your portfolio can have adverse impacts related to the unadjusted pay gap.
	Board gender diversity	We have taken into account principle adverse effects related to board diversity by excluding investments in companies with poor corporate governance based on data from our external data provider Sustainalytics. This assessment focuses on Anti-corruption, Board/Management Quality & Integrity, Board Structure, Ownership & Shareholder Rights, Remuneration, Audit & Financial Reporting and Stakeholder Governance.  Furthermore, we engaged with certain companies in your portfolio on the topic of board diversity.
	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	We have taken into account principle adverse effects by excluding investments in companies engaged in the manufacturing and selling of controversial weapons.

Principal Adverse Impacts considered for sovereign bonds		
Climate and other environment-related indicators		
Adverse sustainability indicator		Method used to consider PAIs
Environmental	GHG intensity	To ensure we consider these adverse impacts we have excluded investments in government bonds of countries that have not ratified the Paris agreement.
Social	Investee countries subject to social violations, as referred to international treaties and conventions, UN principles and, where applicable, national laws	We have not defined any concrete action to consider that the investments made by your portfolio can have adverse impacts related to countries subject to social violations.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Adverse sustainability indicator		Method used to consider PAIs
Human rights	Average human rights performance	We have not defined any concrete action to consider that the investments made by your portfolio can have adverse impacts related to human rights.





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

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

Largest Investments	Sector <sup>4</sup>	% Assets	Country
ISHS ETF MSCI USA ESG UCITS DEU USD	Not Classified	6,77%	United States of America
ISHS ETF WLD IT ESG UCITS USD	Information Technology	6,46%	United States of America
XTRACKERS II SICAV - XTRACKERS IIEUR CORPORATE BOND SRI PAB UCITSETF	IG Corporate Bonds	5,07%	Luxembourg
M&G (LUX) INVESTMENT FUNDS 1 SICAVM&G (LUX) OPTIMAL INCOME FUND	IG Corporate Bonds	4,52%	Luxembourg
ISHS ETF MSCI EUROPE ESG DEU EUR	Not Classified	4,24%	Ireland
CELSIUS INVESTMENT FUNDS SICAV -ESG EMERGING MARKETS FUND	Emerging Markets	3,56%	Luxembourg
COMGEST GROWTH - COMGEST GROWTHEUROPE	Not Classified	3,29%	Ireland
SSGASPD R ETFS EUROPE I - SPDRS&P US DIVIDEND ARISTOCRATS UCITSETF	Not Classified	3,27%	United States of America
FLOSSBACH VON STORCH III SICAV -MULTIPLE OPPORTUNITIES II FEEDER DI	Mixed Funds	3,26%	Luxembourg
ISHARES V - ISHARES FRANCE GOVTBOND UCITS ETF	IG Government & Supranational Bonds	3,20%	France
ISHS ETF EUSTX SMALL UCITS DEU EUR	Not Classified	3,09%	Ireland
XTRACKERS II SICAV - XTRACKERS IIIBOXX EUROZONE GOVERNMENT BOND YIELPLUS 1-3 UCI	IG Government & Supranational Bonds	3,01%	Luxembourg
FRENCH REPUBLIC 0.25 %2016-25.11.26	IG Government & Supranational Bonds	2,99%	France
ISHARES V - ISHARES ITALY GOVTBOND UCITS ETF	IG Government & Supranational Bonds	2,89%	Italy
ISHS ETF SP S CAP 600 DEU EUR	Not Classified	2,84%	United States of America

The data in this table reflects the largest holdings in your portfolio, based on an aggregate calculation of the investments in your portfolio at the end of each quarter, as is applicable to your portfolio. It is possible that some of the listed positions are no longer in your portfolio.

<sup>4</sup> The sector column in the table includes sectors and asset classes. Sectors are based on the Global Industry Classification Standard (GICS) that was developed by MSCI and S&P Dow Jones. For more information visit the MSCI website: <https://www.msci.com/our-solutions/indexes/gics>



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

The proportion of sustainability-related investments over the current reporting period was 4,44%.

Investments are considered as sustainable investments if they meet the binding elements as indicated in our product level related sustainability information on our website. A key element is the positive contribution and 'do no significant harm' to the UN SDGs. Through our data provider ISS, we have three scores that show whether a company contributes positively to the SDGs<sup>5</sup>. One is the SDG Solutions Score (SDGS), which assesses the company's overall impact on achieving the SDGs. The SDGS Social Score measures the company's impact on the socially related SDGs. The SDGS Environmental Score measures the company's impact on the environmentally related SDGs.

For investment funds we use data published by the fund manager as a starting point. Where this data is not available we use data from SIX and AAIS to look at the underlying investments in a fund and calculate the outcomes ourselves. External investment fund managers may use different methodologies, criteria and data to achieve sustainable investment objectives.

<sup>5</sup> Through our data provider ISS, we receive scores that show whether a company contributes positively to the SDGs. A score between -10 and -5 means there is a significant obstruction to achieving the goals of UN SDGs. A score between -5 and 0 indicates limited obstruction. A score of 0 indicates no (net) impact. A score between 0 and 5 indicates limited contribution. Finally, a score between 5 and 10 indicates a significant contribution.

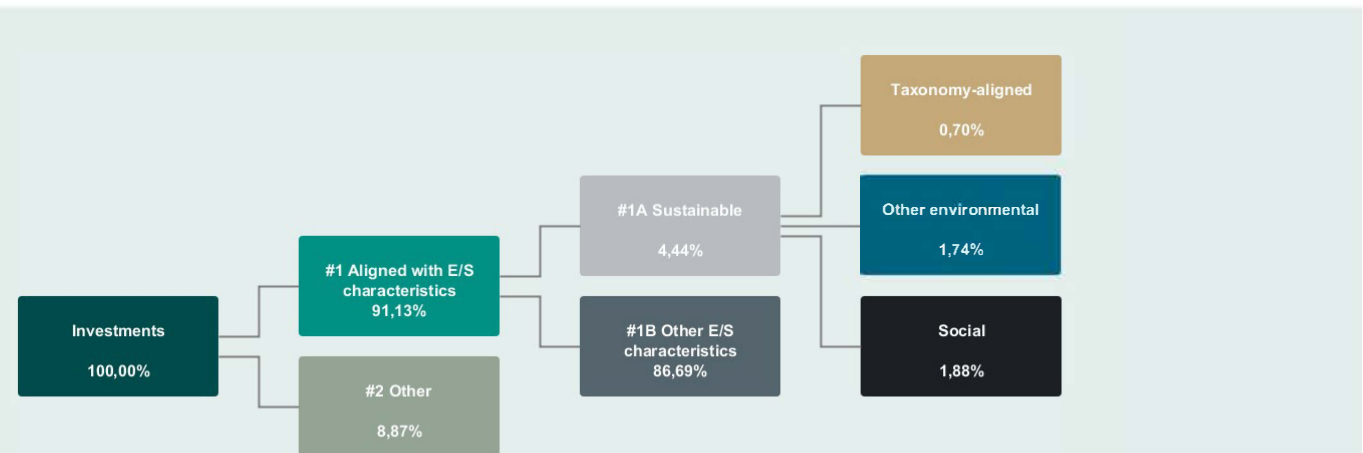
**Asset allocation** describes the share of investments in specific assets.

#### ► What was the asset allocation?

The numbers presented in the asset allocation graph below are based on your portfolio. The portfolio is considered as all investments, excluding cash, money market instruments and derivatives.

It could be the case that the numbers of E/S alignment do not align to the original investment objective. This is due to inability to source and/or process data for this report. The absence of this data has no impact on the implementation of the investment strategy in line with the agreed E/S characteristics, and relates only to the representation in this report.

Furthermore the numbers of "Other Environmental", "Social" and "Taxonomy-aligned" investments may not equal the percentage in the sustainable investment box (#1A). Reason for this is that individual investments can be classified as both social, environmental and Taxonomy aligned sustainable investments. At the same time, data availability on Taxonomy alignment remains constrained.



**#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?**

Your portfolio made investments in the following economic sectors<sup>6</sup>:

- Cash Accounts
- Commodities
- Communication Services
- Consumer Discretionary
- Consumer Staples
- Emerging Markets
- Energy
- Financials
- Health Care
- High Yield Bonds
- IG Corporate Bonds
- IG Government
- Industrials
- Information Technology
- Mixed Funds
- Not Classified
- Real estate

<sup>6</sup> This answer includes both the economic sectors and asset classes of your portfolio. Sectors are based on the Global Industry Classification Standard (GICS) that was developed by MSCI and S&P Dow Jones. For more information visit the MSCI website: <https://www.msci.com/our-solutions/indexes/gics>



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

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

The actual taxonomy alignment of your portfolio was 0,70% including sovereign bonds and 0,70% excluding sovereign bonds.

### ► Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>7</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>7</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.

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 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 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.



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 investments made in transitional and enabling activities?

The total percentage of the share in transitional and enabling activities of your portfolio was 0,44%. The share in transitional activities was 0,01% and the share in enabling activities was 0,43%.

► How did the percentage of investments aligned with the EU Taxonomy compare with previous periods?

Sustainability indicator	Performance current period	Performance Previous period	Performance 2 years ago	Performance 3 years ago	Performance 4 years ago	Performance 5 years ago
Percentage transitional and enabling activities	0,44%	0,12%	N/A	N/A	N/A	N/A
Percentage transitional activities	0,01%	0,09%	N/A	N/A	N/A	N/A
Percentage enabling activities	0,43%	0,03%	N/A	N/A	N/A	N/A

Please note that we do not set any targets for the EU Taxonomy alignment of your portfolio. Any trend in the percentage of EU Taxonomy alignment of your portfolio is therefore not a deliberate result from our investment processes. The year-end 2023 iteration of this report was based on December 31, 2023 data only. From 2024 onward, the reports are based on the investments in your portfolio at the end of each quarter, as is applicable to your portfolio. Data from previous performance periods will not normally be displayed in this table if the Mandate has changed. However, there are some uncommon scenarios in which the historical data will still be displayed notwithstanding this change of the Mandate, due to technical limitations.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments for your portfolio with an environmental objective that were not aligned with the EU Taxonomy was 1,74%.



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

The share of socially sustainable investments for your portfolio was 1,88%.



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

Based on our investment standards the portfolio must consist for at least 70% of investments that promote Environmental and Social characteristics. The portfolio is considered as all investments, excluding cash, money market instruments and derivatives.

The actual composition of your portfolio can be found in section titled **What was the proportion of sustainability-related investments?** of this investment report.

For diversification purposes, a maximum of 30% of your portfolio may consist of Basic classified instruments. This may be done either because investments that meet the ESG criteria are not available or where there is insufficient data available to establish that they meet the criteria.

For these instruments the following minimum environmental or social safeguards apply:

- Exclusions of investments based on the ABN AMRO sanctions list;
- Exclusions of investments based on the ABN AMRO controversial weapons list;
- Exclusions of investments based on the ABN AMRO Investment Exclusion list – e.g. companies with which ABN AMRO has been engaging without success and includes specific sectors that we exclude, such as tobacco producers.





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

Based on our investment standards the portfolio must consist for at least 70% of investments that promote environmental and social characteristics. The investments in your portfolio are selected by our portfolio managers. During the reference period the following actions were taken:

- Exclusion of investments that do not follow good corporate governance practices;
- Exclusion of companies based on controversial activities;
- Exclusion of government bonds from controversial countries.

The investment funds in your portfolio are selected by our portfolio managers. The selection starts with an exclusion of controversial activities and/ or countries in combination with good corporate governance. In addition, the managers of the selected investment funds should have a solid engagement policy and be a signatory of the Principles of Responsible Investment ("PRI").