ANNEX IV

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: Frontier Markets **Legal entity identifier: 529900HGBJ3V4THTBB32**

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 ___% 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**

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 lay down 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.

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

The sub-fund operates with an ESG-rating of minimum 2.5 at the issuer level, under which threshold no investment is allowed (on a scale from 0 to 10, based on E, S and G data as provided by Verisk Maplecroft). During the period, all investments were made in accordance with this criteria. The ESG score is an average of the environmental, social, and governance pillars comprising the topics outlined in the pre-contractual agreement.

How did the sustainability indicators perform?

The sustainability indicators to measure the attainment of ESG characteristics promoted by the sub-fund include the above-mentioned ESG rating, the underlying E, S, and G scores. During the reference period, the sustainability indicators have performed as follows:

Indicator	2025	2024	2023	2022	Measure	Coverage
ESG score	4.72	4.61	4.70	4.72	Weighted average score (0-10)	100%
Environmental Score	5.12	5.01	4.98	5.00	Weighted average score (0-10)	100%
Social Score	5.20	5.13	5.31	5.26	Weighted average score (0-10)	100%
Governance Score	3.84	3.68	3.81	3.91	Weighted average score (0-10)	100%

Source: Global Evolution, using data from Verisk Maplecroft. Score data is reported on a scale 0-10, where a score of 0 represents highest possible risk, and a score of 10 represents lowerst risk. Annual data is reported as the quarterly average. The ESG score is an average of the Environmental (E), Social (S), and Governance (G) scores. The E, S, and G scores are an average of the themes described in the pre-contractual agreement.

…and compared to previous periods?

See table above. The sub-fund's combined ESG score improved to 4.72 from the previous year's score of 4.61. The sustainability indicators remain satisfactory. Changes in sustainability indicators can be attributed to both changes in issuer behavior and changes in issuers' weight in the sub-fund.

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

Not applicable. While the Sub-Fund promotes environmental and social characteristics within the meaning of Article 8(1) of SFDR, it does not currently commit to investing in any sustainable investments within the meaning of Article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

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?

Not applicable. Principal adverse impacts are considered in the context of Article 7 of SFDR. They are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Principal adverse impacts are considered in the context of Article 7 of SFDR. However, they are not considered in the context of sustainable investments pursuant to Article 2 (17) SFDR as the Sub-Fund does not commit to make sustainable investments.

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

Not applicable. This Sub-Fund does not intend to make sustainable investments within the meaning of Article 2(17) of SFDR. The Sub-Fund does not invest in any eligible EU Taxonomy economic activities. Thus, within the meaning of the EU Taxonomy (Regulation (EU) 2020/852) the Sub-Fund's portfolio alignment with the environmentally sustainable economic activities cannot be calculated and the "do no significant harm" principle of the EU Taxonomy does not apply to any of the investments of this Sub-Fund.

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?

This Sub-Fund considers principal adverse impacts applicable to its investments as indicated in Annex I (table 1, 2, 3) of the Regulatory Technical Standards (Commision Delegated Regulation (EU) 2022/1288). PAI Indicators were reviewed to select those that are relevant to the characteristics promoted by the Sub-Fund. Once selected, vendor data was sourced for each investment to assess the impact.

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-Jan-2025 to 31-Dec-2025**

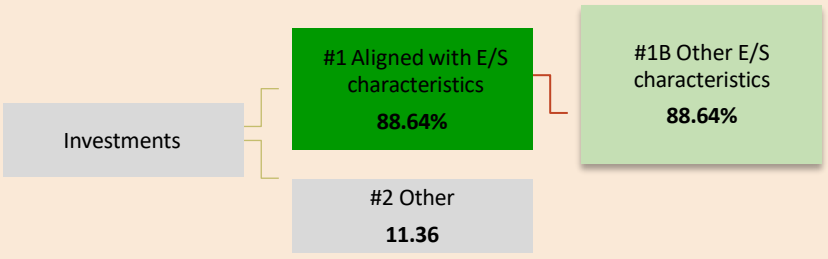
Largest Investments	Sector	% Assets	Country
Ecuador Government International Bond 6.9% 31/07/2035	Government	2.50%	EC
Zambezi BV CLN FRN 12/05/2027	Financial	2.12%	MN
Argentine Republic Government International Bond 4.125% 09/07/2035	Government	1.98%	AR
Angolan Government International Bond 9.375% 08/05/2048	Government	1.79%	AO
Kenya 18.461% 09/08/2032	Government	1.79%	KE
Ecuador Government International Bond 5% 31/07/2040	Government	1.54%	EC
Government International Bond 5.375% 08/06/2037	Government	1.51%	SN
Congolese International Bond 9.875% 07/11/2032	Government	1.45%	CG
Dominican Republic 8% 12/02/2027	Government	1.39%	DO
Kyrgyz Republic International Bond 7.75% 03/06/2030	Government	1.37%	KG
Ivory Coast Government International Bond 4.875% 30/01/2032	Government	1.32%	CI
Republic of Cote d'Ivoire 6.875% 01/04/2028	Government	1.27%	CI
Papua New Guinea Government International Bond 8.375% 04/10/2028	Government	1.25%	PG
Uruguay 9.75% 20/07/2033	Government	1.18%	UY
Plover Sarl 3.913% 20/01/2032	Financial	1.18%	TZ

What was the proportion of sustainability-related investments?

During the reference perriod 88.64% of securities were considered aligned with the environmental and social characteristics promoted by the sub-fund.

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.

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.

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.

In which economic sectors were the investments made?

Sectors & Sub-sectors	% Assets
GOVERNMENT	**68.74%**
- **SOVEREIGN**	66.09%
- **MULTI-NATIONAL**	2.65%
FINANCIAL	**23.13%**
- **BANKS**	8.24%
- **DIVERSIFIED FINANCIAL SERVICES**	7.76%
- **INVESTMENT COMPANIES**	7.13%
DIVERSIFIED	**1.75%**
- **HOLDING COMPANIES DVERSIFIED**	1.75%
OTHERS	**6.38%**

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

Not applicable. This Sub-Fund does not commit to make sustainable investments with environmental objectives aligned with the EU Taxonomy.

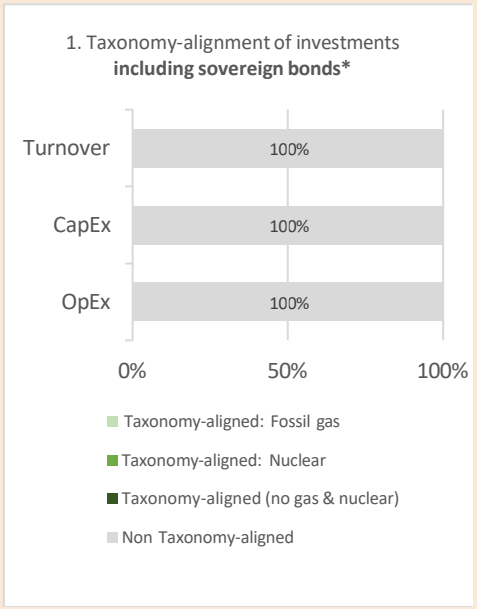
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

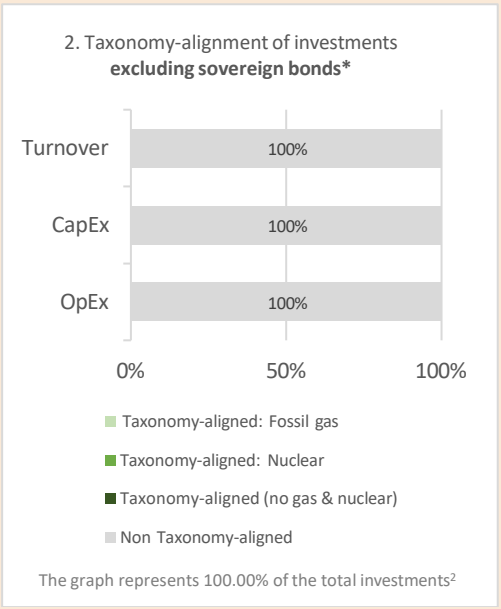
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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*

[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.

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

  Not applicable. This Sub-Fund does not have a minimum share of investments in transitional and enabling activities.

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

  Not applicable. The asset class in which this Sub-Fund is invested in are sovereign / government bonds.

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?

Not applicable. This Sub-Fund does not commit to a minimum share of sustainable investments with an enviromental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable. This Sub-Fund does not commit to a minimum share 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?

Reference made to "Other" investments includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. In reference to "Other", the Sub-Fund may hold fixed income securities, derivatives, money market instruments, investments in units of money market funds, cash or cash equivalents. For the fixed income instruments, minimum environmental social safeguards may be applied by checking the nature of the issuer; however, the selection of these securities will not be governed by E, S, and G constraints.

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

Within the period covered by this periodic report, actions taken to meet the environmental and/or social characteristics are listed below:

Action 1: Integration of ESG indicators into the investment process;
Action 2: Ongoing monitoring of ESG performance of selected investments;
Action 3: Engagement with issuers.

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

Not applicable. No specific index is designated as a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or 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. No specific index is designated as a reference benchmark for this Sub-Fund.

- ***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. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.

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

  Not applicable. No specific index is designated as a reference benchmark for this Sub-Fund.