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: Destination Value Total Return **Legal entity identifier:** 549300P4S3WA911DGF67

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 environmental and social characteristics promoted by the Sub-fund consisted of excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. No investments fell within the scope of the exclusion list, the Investment Manager engaged with a number of companies and all shareholder proxies and responded to all bondholder actions.

The following exclusion criteria applied to the Sub-fund:

- Direct involvement in from controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons);
- Violation of the Treaty on the Non-Proliferation of Nuclear Weapons;
- 10% or more of turnover is derived from pornography;
- 20% or more of turnover or energy produced is derived from coal; or
- 20% or more of turnover is derived from oil extracted from tar sands
- 20% or more of turnover is derived from tobacco.
- Issues in violation of the UN Global Compact as identified by the chosen ESG data provider and / or as evaluated through any appropriate method by the Investment Manager

In addition, the Investment Manager's positive screening approached consisted in maintaining a minimum average ESG rating of the portfolio of A of those issuers covered by the ESG data provider and by the Investment Manager's internal sovereign debt rating methodology.

Moreover, the Investment Manager applied a targeted engagement and voting process. In particular, the sub-fund had a targeted approach that involved the selection of companies taking into consideration:

- The usefulness of the interaction with respect to the interests of the assets under management.
- The possibility of influencing decisions in relation to the voting shares held or the share held in the bond issue.

The engagement activity carried out by the Sub-fund Investment Manager on governance, financial and sustainability issues can be summarized at a very high level as follows:

- Awareness-raising: intended to influence company practices through interactions with such companies to convey recommendations on specific issues identified as significant for their sector and type of business.
- Monitoring: the objective is to take advantage of meetings with companies and issuers in the portfolio to add data and information useful for the correct assessment of those entities.
- Exercise of voting rights: this may take the form of participation in the shareholders' meetings of the investee companies in order to influence the main governance and strategic decisions.

By means of meetings with companies, monitoring the progress and exercise of voting rights, the Sub-fund aligned its investment activities with the broader interests of the companies.

Governance, financial and sustainability issues were addressed through dialogue with a number of companies. The Sub-fund paid particular attention to the policies implemented by the companies in which it invested, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) can create long-term value for shareholders.

The Investment Manager evaluated issuer proxies, bondholder consents and the like and exercised the Sub-fund's rights in all cases.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

From 1st of January 2025, the Company monitored the following sustainability indicators (KPIs) to measure the environmental and social characteristics promoted:

KPI	2023	2024	2025
The share of investments in activities excluded by the exclusion criteria;	0.8%	0%	0%
The share of the investment universe falling in scope of the exclusion criteria based on the coverage of our ESG data provider;	0%	0%	0%
The share of the investment cases including issuer ESG data for analysis;	100%	100%	100%
The weighted average ESG rating of the issuers for which ratings are available			A
The share of corporate investments the Investment Manager engaged with during the reference period; and	20.7%	25.44%	28.42%
The participation share in the votes called by issuers (equity and/or fixed income holdings) of the investments held during the reference period.	100%	100%	100%

The Fund has been invested in 92 issuers of which 84 Corporate.

...and compared to previous periods?

With reference to the previous table, the Sustainability Indicators are consistent over the three years with a slight increase in enagements across the period.

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

N/A

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

N/A

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

N/A

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

N/A

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product did not consider principal adverse impacts on sustainability factors.

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.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Largest investments	Sector	% Assets	Country
US TREASURY N/B 3.500%	Government	5.92%	United States
US TREASURY N/B 3.625%	Government	4.80%	United States
TREASURY BILL 0.000% 01/15/26	Government	4.12%	United States
YELLOW CAKE PLC	Energy	3.46%	United Kingdom
INVESCO PHYSICAL GOLD ETC	Commodity	3.17%	Ireland
BUNDESOBLIGATION 2.400%	Government	2.95%	Germany
AVIO SPA	Industrial	2.37%	Italy
ISHARES PHYSICAL GOLD ETC	Commodity	2.16%	Ireland
IVANHOE ELECTRIC INC	Basic Materials	1.66%	United States
PIRAEUS BANK SA	Financial	1.64%	Greece
ORANGE	Communication	1.43%	France
NEBIUS GROUP NV	Technology	1.41%	Netherlands
MEX BONOS DESARR FIX RT	Government	1.39%	Mexico
TENCENT HOLDINGS LTD	Communication	1.39%	Hong Kong
INTESA SANPAOLO SPA	Financials	1.32%	Italy

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.

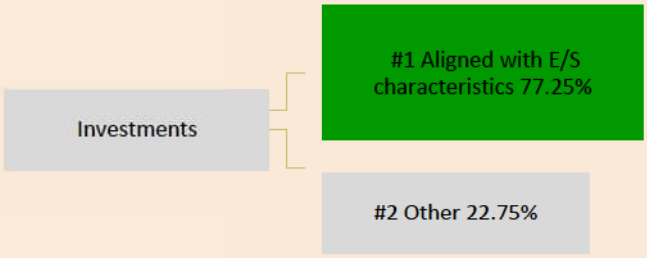
Any other sustainable investments must also not significantly harm any environmental or social objectives.

What was the proportion of sustainability-related investments?

N/A

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#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.

- ***In which economic sectors were the investments made?***

The investments were made in the following economic sectors:

- Government: 23.60%
- Financials: 21.14%
- Commodity: 8.79%
- Energy: 8.00%
- Technology: 7.65%

- Communications: 5.91%
- Industrial: 3.95%
- Consumer Discretionary: 3.91%
- Consumer Staples: 3.30%
- Basic materials: 2.49%
- Utilities: 2.32%
- Real Estate: 1.40%
- Other: 7.54%



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

The Sub-fund did not commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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[1]?

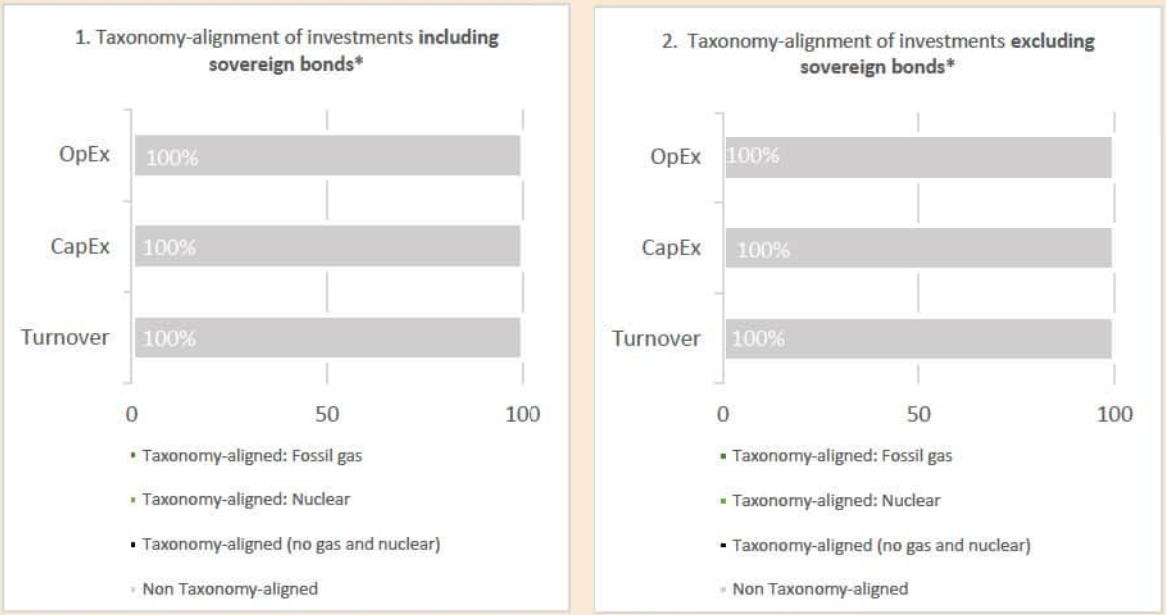
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do 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*

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.

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

  As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

  As the Sub-fund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, this question is not applicable for the Sub-fund.

 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 Sub-fund promoted environmental and social characteristics but did not commit to making any sustainable investments. As a consequence, the Sub-Fund did not

commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

N/A

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

The "other" investments of the Sub-fund comprised of the following:

- Cash equivalents (i.e. bank deposits, Money Market Instruments, money market funds)

- UCITS and UCI's

- derivatives providing exposure to multiple underlying issuers

- structured products with multiple underlying exposures

- targeted financial instruments (such as interest rate derivatives, foreign exchange derivatives and allowed commodity related instruments)

- issuers, not covered by the external ESG data provider pursuant to the investment restrictions of the sub-fund

- if there were any securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

No minimum environmental or social safeguards were applied to these investments.

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

The Fund utilized an exclusion criteria designed to exclude investments in sectors deemed harmful to society and is classified as Article 8, no investments fell within the scope of the exclusion list.

Moreover, the fund utilized a Positive Screening methodology whereby the fund maintained an average ESG rating of at least A.

The Investment Manager exercised the voting rights in all cases during the period above and engaged with a number of the issuers of investments held by the Fund covering governance, financial and sustainability issues.



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

N/A

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?***

  N/A

- ***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?***

  N/A

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

  N/A

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

  N/A