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: European Innovation Fund **Legal entity identifier:** 549300TOZ9ZYCBXHIJ07

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:** ___%	X 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.



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

The environmental and/or social characteristics promoted by the European Innovation Fund (the "Sub-fund") were met (as set out below):

1) Exclusionary screen: The Sub-fund incorporated an ESG exclusionary screen which excluded businesses with any revenue exposure to the following activities: Production of controversial weapons, any businesses in violation of the UN Global Compact, and country exclusions based on international sanctions.

In addition, the Sub-fund also applied further revenue-based exclusions in adherence with the class C criteria set forth in the Aperture Investors (the "Investment Manager's") Responsible Investment policy. This includes exclusions relating to the following activities: thermal coal (20% revenue threshold), oil sands (20% revenue threshold), nuclear power generation (30% revenue threshold), tobacco production (0% revenue threshold), and palm oil (10% revenue threshold). In the event that a portfolio manager wishes to challenge any existing or potential investments with issuers that are included on the class C exclusionary screen, the investment team will investigate the reasoning and if an investment is still warranted, the rationale will be brought to the Investment Manager's Responsible Investment committee for assessment.

The ESG exclusionary screen applied exclusively to long direct positions, and indirect positions in single name issuers and investment products that contain underlying securities, over which the Investment Manager has full investment discretion (i.e. it does not apply to equity indices, ETFs, etc.,). The Investment Manager is permitted to take short positions in issuers included on the exclusionary list.

2) Proxy voting: The Investment Manager had in place and applied at all times policies and procedures in respect of proxy voting that, in general terms, prioritised sustainability concerns and sought to advance sustainability goals, such as advocating for stewardship of environment, fair labour practices, non-discrimination, the protection of human rights and advancing principles of good corporate governance. The Investment Managers generally engage a third-party provider in respect of proxy voting services, although they may deviate from the third-party provider's recommendations in accordance with their proxy voting policies and procedures if they determine that doing so would be in the best interest of investors.

The Sub-fund adhered to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations required prior approval from the Chief Compliance Officer of the Investment Manager. Out of the number of items voted over a 12 month period, the Sub-fund voted a minimum of 67% in accordance with the sustainability guidelines (see details of actual performance below).

3) ESG Score: The average ESG score of the portfolio was required to be better than the average rating of the MSCI Europe Net Total Return EUR Index. ESG analysis was applied to at least 90% of the portfolio.

The ESG data (especially when provided by third-party providers) may be incomplete, inaccurate, or unavailable and as a result, there is a risk to incorrectly assess the ESG score of a security or issuer, which constitutes a methodological limit. If the ESG data (as provided by third-party providers) is incomplete, inaccurate or unavailable, the Investment Manager may make internal changes to an ESG score or develop its own ESG score, each based on an internal review and assessment of the ESG data. The ESG score of the Sub-fund's portfolio was monitored in a dashboard by the Investment Manager on an ongoing basis and compared against the average ESG rating of the MSCI Europe Net Total Return EUR Index.

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

How did the sustainability indicators perform?

The Sub-fund used the following sustainability indicators to measure the attainment of each of the environmental and social characteristics promoted.

1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's Responsible Investment policy.

In 2025, such investments were appropriately excluded in line with the description provided in the immediately preceding response. As a result, 100% of investments complied with the exclusionary list.

2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

Out of the number of items voted in 2025, the Sub-fund voted 100% in accordance with the sustainability guidelines, surpassing the minimum threshold of 67%.

3) ESG Score: The percentage by which the Sub-fund's average ESG score is better than the ESG score of the MSCI Europe Net Total Return EUR Index as referred to above.

In 2025, the Sub-fund's average ESG score was 5.54% better than the average ESG score of the MSCI Europe Net Total Return EUR Index.

- **…and compared to previous periods?**

  For the reporting year 2024, the sustainability indicators used to measure the attainment of the environmental and social characteristics performed as follows:

  1) Exclusionary screen: The percentage of direct holdings in securities and indirect holdings exposed to a single underlying issuer that are on the exclusionary list as result of the application of the Investment Manager's Responsible Investment policy.

  In 2024, 100% of investments complied with the exclusionary list applicable to the Sub-fund.

  2) Proxy voting: The percentage of cast votes in the trailing 12 months in accordance with the ISS 'sustainability proxy voting guidelines'.

  Out of the number of items voted in 2024, the Sub-fund voted 100% in accordance with the sustainability guidelines, surpassing the minimum threshold of 67%.

  3) ESG Score: The percentage by which the Sub-fund's average ESG score is better than the ESG score of the MSCI Europe Net Total Return EUR Index as referred to above.

  In 2024, the Sub-fund's average ESG score was 11.35% better than the average ESG score of the MSCI Europe Net Total Return EUR Index.

- **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 Sub-fund does not commit to making sustainable investments. Therefore, this question is not applicable for the Sub-fund.

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

The Sub-fund does not commit to making sustainable investments. This question istherefore not applicable for the Sub-fund.

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.

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?

The Sub-fund does not consider principal adverse impacts.



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

Issuer	GICS Sector	% Assets *	Country
ASML Holding NV	Information Technology	6.7%	NL
SAP SE	Information Technology	6.0%	DE
Infineon Technologies AG	Information Technology	5.5%	DE
Schneider Electric SE	Industrials	3.8%	US
Banco Santander SA	Financials	3.4%	ES
ASM International NV	Information Technology	3.2%	NL
Fresenius SE & Co KGaA	Health Care	3.2%	DE

EssilorLuxottica SA	Health Care	3.2%	FR
Leonardo SpA	Industrials	3.0%	IT
Nokia Oyj	Information Technology	2.9%	FI
RELX PLC	Industrials	2.9%	GB
Nestle SA	Consumer Staples	2.9%	US
Reckitt Benckiser Group PLC	Consumer Staples	2.8%	GB
Roche Holding AG	Health Care	2.7%	US
Siemens Energy AG	Industrials	2.6%	DE

* % Asset is based on the average month end position held during the reporting period

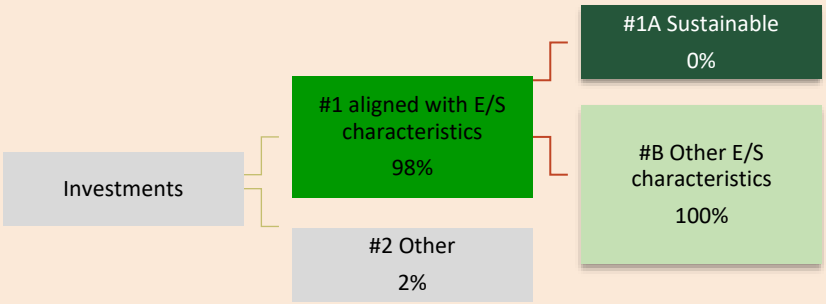
What was the proportion of sustainability-related investments?

N/A – the Sub-fund does not commit to make sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

98% (based on NAV) of the Sub-fund's investments aligned with E/S characteristics.



#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?

GICS Sector	% Exposure*
Communication Services	9.43%
Consumer Discretionary	3.87%
Consumer Staples	2.85%
Energy	1.64%
Financials	16.22%
Health Care	9.94%

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.

Industrials	23.21%
Information Technology	23.98%
Materials	4.61%
Utilities	4.25%

*Percentages are based on total long only sector exposure at each month end during the reporting period, with exposures to sectors held through financial indices and other non-sector exposure (e.g., FX, IR, Sovereigns etc.) having been excluded. Re-based to 100%.

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

Not applicable since the Sub-fund does not make sustainable investments. The Sub-fund does not take into account the EU Taxonomy for environmentally sustainable economic activities. Taxonomy alignment of the Sub-fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-fund's portfolio.

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

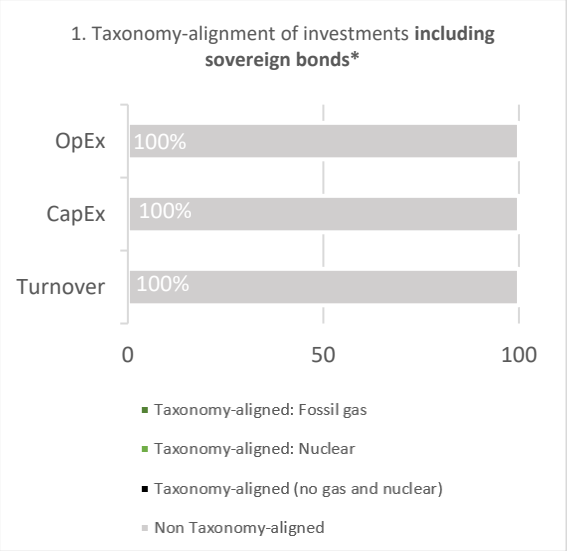
☐ Yes:

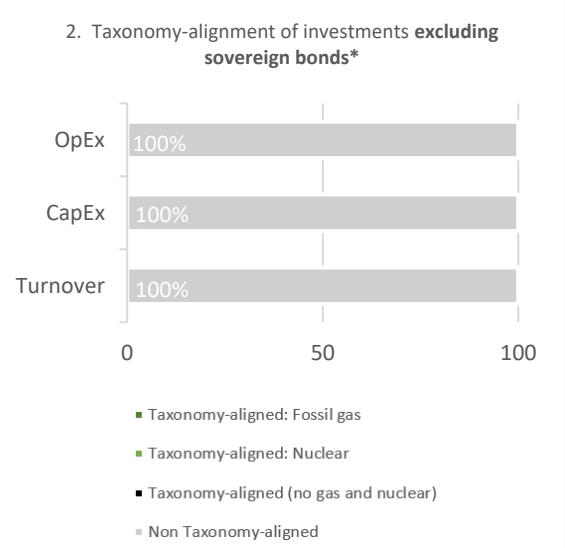
☐ In fossil gas ☐ In nuclear energy

☒ 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?***

N/A – the Sub-fund does not commit to making sustainable investments.

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

N/A – the Sub-fund does not commit to making sustainable investments.

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?

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.

What was the share of socially sustainable investments?

As the Sub-fund did not commit to making sustainable investments, this question is not applicable for the Sub-fund.

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

"Other" included investments for (i) general investment purposes or hedging purposes, which may comprise indices, ETFs, short positions, baskets of equity securities, and foreign exchange swaps (note that (x) exposure to the foregoing may be obtained using derivative instruments and (y) each of these instruments could either be used for investment purposes or for hedging purposes), or (ii) collateral and liquidity management purposes, which may comprise liquidities (such as, among others, bank deposits, money market UCIs and Money Market Instruments). These investments were not aligned with the E/S characteristics promoted by the Sub-fund. The investments may also comprise Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus, which includes the Prospectus Supplement of the Sub-Fund. No minimum environmental or social safeguards were applied. However, ESG risk was considered in the due diligence process conducted before any new investment was made.

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

As mentioned above, the environmental and/or social characteristics promoted by the Sub-fund were met.

For the exclusionary screen, the Investment Manager used a recognized third-party service provider to identify companies that are included in the exclusionary lists. In the event that an issuer is added to an exclusion list, the portfolio manager will initiate the sale of related positions held in an orderly manner over a reasonable period of time. The portfolio manager will use reasonable efforts to exclude issuers that should be excluded based on the exclusion screen policy and procedures, even if such issuers do not appear on the list generated by the third-party service provider. The exclusionary screen is hardcoded into the Investment Manager's Order Management System (OMS) and gets updated on a semi-annual basis.

For proxy voting, the Sub-fund adhered to the ISS 'sustainability proxy voting guidelines' to determine how to vote proxies. Any deviations required prior approval from the Chief Compliance Officer of the Investment Manager.

For the ESG score, the Sub-fund analyzed a company's ESG position by reviewing third-party data from MSCI and Sustainalytics as well as the team's fundamental research. The Sub-fund used the ESG scores from MSCI and Sustainalytics to formulate an ESG score for the portfolio, but will adjust the ESG scores from MSCI and Sustainalytics for a company if evidence indicates any key issues are inappropriately reflected. The Investment Manager for the Sub-fund will also create a proprietary score if there is no coverage from MSCI or Sustainalytics, by identifying several key ESG issues for the relevant company sourced from public data. This reflects the team's view that a realistic picture of the ESG issues is best grasped by using multiple sources of information.

The Sub-fund monitored the scores in a dashboard on an ongoing basis and compared them against the average ESG rating of the MSCI Europe Net Total Return EUR Index.



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

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.