

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Focused SICAV - World Bank Long Term Bond USD

Legal entity identifier: 549300EQWVSTNUBK7H03

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

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:** 99.87%

No

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

- 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 was the sustainable investment objective of this financial product met?

During the reference period, the financial product had the following sustainable investment objective:

- 1) Invest at least 51% in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the International Bank of Reconstruction and Development ("IBRD") that qualify as sustainable investments.

The extent to which the sustainable investment objective of financial product was met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.



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.

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

Sustainable Objective 1:

99.59% of assets were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issues by the International bank of Reconstruction and Development (“IBDR”).

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

2021/2022: Sustainable Objective 1:

98.29% of assets were invested in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issues by the International bank of Reconstruction and Development (“IBDR”).

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

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

Bonds issues by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

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

Yes as issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.

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 this financial product consider principal adverse impacts on sustainability factors?

The sustainable investments of the financial product are World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the IBRD. The IBRD has policies in place to avoid and minimize harm from potential adverse impacts.

Bonds issued by the IBRD make financing available for projects with positive social and environmental impact and therefore the investments have no adverse impacts in relation to sustainability factors.

Issuers violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action are not part of the investment universe.



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: 31.10.2023.

Largest investments	Sector	% Assets	Country
International Bank for Reconstruction & Development	Supranational organisations	99.87	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



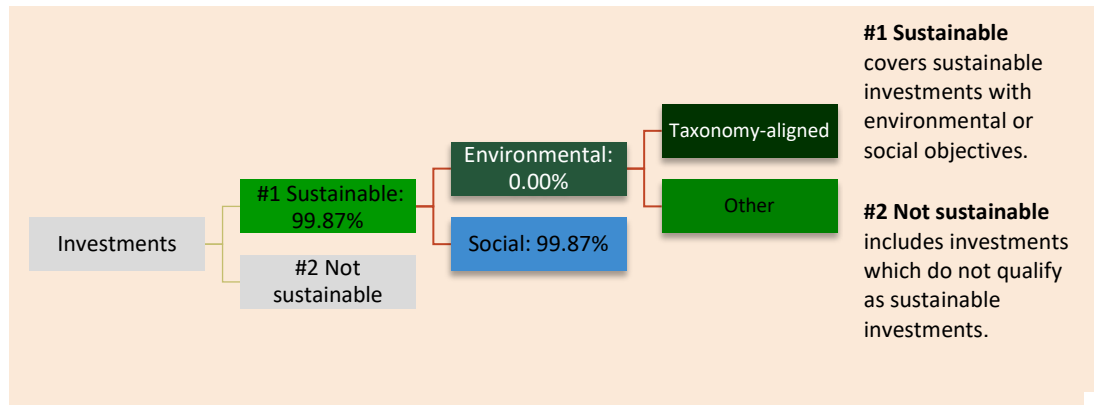
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 99.87%.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.10.2023.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

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.



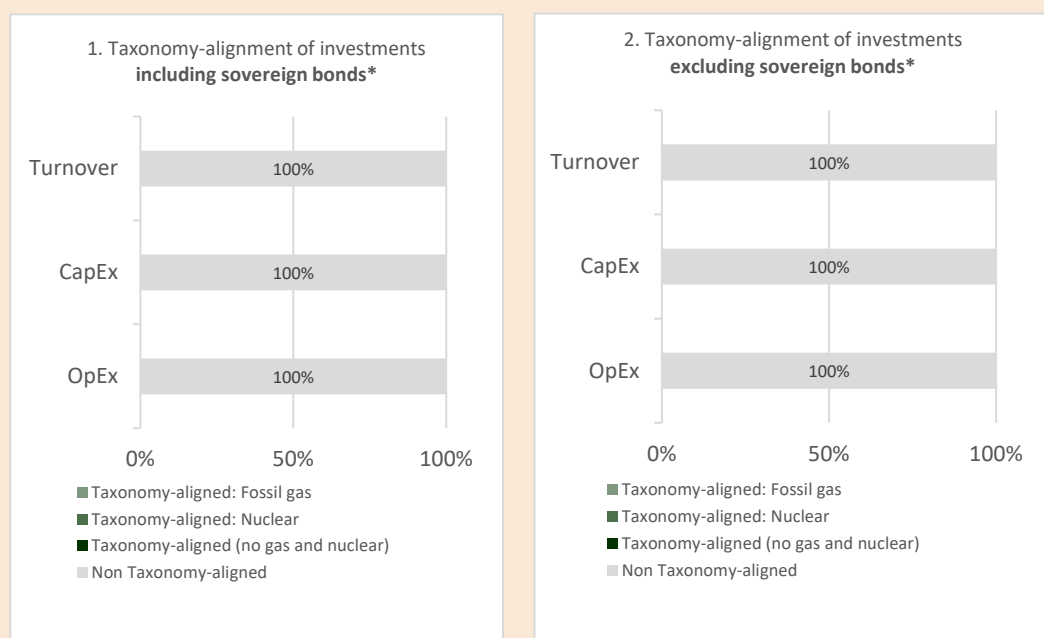
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

● **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

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.

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

There were no investments in transitional and enabling activities.

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

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

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.

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 the EU Taxonomy.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the sustainable objective was met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



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

The financial product references its performance against the benchmark Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index. The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

- **How did the reference benchmark differ from a broad market index?**

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark. The benchmark is aligned with the environmental and/or social characteristics promoted by this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

As the portfolio manager was investing into a subset of the index, the environmental and/or social characteristics promoted by the financial product remained aligned with the reference benchmark objective on a continuous basis.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



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

Indicator	(Portfolio) proportion of sustainability-related investments	(Reference ESG Benchmark) proportion of sustainability-related investments
World Bank Bonds	99.87%	99.79%

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

The benchmark differs from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmark. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmark. The benchmark is aligned with the sustainable investment objective of this financial product.