

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: Cusana Emerging Markets Equities Fund (the "Fund") **Legal entity identifier:** 635400QDOJCPJCZWGM58

Environmental and/or social characteristics

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:** ____%

☒ ☐ **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**

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.



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

This Fund promoted the environmental and social characteristics through the application of its investment strategy and the integration of environmental, social and governance (ESG) factors into the Investment Manager's fundamental bottom-up research process for all new investment and throughout the whole holding period.

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

Sustainability analysis is critical when informing stock selection and considering risk. The Investment Manager regards sustainability as a driver of positive portfolio performance.

Sustainability is formally and explicitly integrated into the Investment Manager investment process. This ensures consideration of all material ESG matters in advance of investment decisions. Specifically, the investment checklist that the Investment Manager deploys in relation to any potential new investment includes a range of ESG questions and considerations that should also be investigated before investment.

So, ESG considerations are integral to the Investment Manager's investment analysis and are assessed in conjunction with and as part of our financial, thematic, and macro analysis and valuation work.

The ESG-related questions within the Investment Manager's investment checklist include following questions:

1. What are the long-term ESG impacts of the business?
2. Are ESG indicators improving or deteriorating?
3. Are the ESG impacts sufficiently material to stop us investing?

Full details of the ESG questions within the Investment Manager investment checklist are set out in the ESG Policy.

The following factors were considered in determining whether the Fund attained the environmental and/or social characteristics it promotes:

- 1) Exclusion list – The Investment Manager adheres to the Norges Bank exclusion list for the Fund, which comprises a list of companies which are, or have been involved, with severe environmental or social controversies. All companies on this list is entered into control systems which prevent the Fund from making investments in companies on the list at time of investment. The exclusion list is updated on an ongoing basis.
- 2) Investment aligned with Investment Manager's investment strategy and ESG Policy, which includes:
 - investment in companies with high sustainability standards which identify and manage their sustainability risks and impact on the environmental, society, and people in line with the expectations of society.
 - undertaking an assessment of the key sustainability characteristics that are material to the company and industry in which the relevant company operates in using the Investment Manager's proprietary research and analysis.
 - engaging with the management of the companies where relevant to mitigate the risks and improve sustainability performance, to encourage them to align their business models, set emission reduction targets and disclose the appropriate information regarding material climate risk and opportunities and other sustainability issues; and
 - using proxy voting to drive positive change

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

As part of the investment process, the Investment Manager uses a range of both quantitative and qualitative sustainability indicators to determine the environmental and social impact of each investment within the Fund, as described above.

The Investment Manager takes into consideration differing stages of development, social norms and institutional development in different countries when assessing the acceptability of behaviour. The Investment Manager also exercises judgment in weighing the full impact of the company on the environment and society. This is particularly important to mention that ESG-related disclosure by companies may be limited, unverified and non-standardized, especially within Emerging Markets where jurisdictional frameworks tend to be less developed.

Sustainability indicators were monitored by the Investment Manager through internal research and data from external data providers, like ISS and others. This is the first reporting period, when the data was collected and mapped to the Principal Adverse Impacts indicators in the following format:

- 1) Environmental- indicators which are material to the company, specifically GHG emissions, carbon footprint, GHG intensity, waste reduction policies, water policies.

Topic	Adverse sustainability indicator	Metric	Performance	Coverage
Environmental				
Greenhouse gas emissions	PAI 1- GHG Emissions	Scope 1 GHG emissions	174.41(t)	98.5%
		Scope 2 GHG emissions	631.34 (t)	98.5%
		Scope 3 GHG emissions	16739.90 (t)	98.5%
		Total GHG emissions	17545.66 (t)	98.5%
	PAI 2 - Carbon Footprint	Carbon Footprint, Scope 1-3 (emissions per 1M EUR invested)	273.89 (t/M EUR)	98.5%
	PAI 3 - GHG intensity of investee companies	GHG intensity of investee companies	599.40 (t/M EUR)	98.2%
	PAI 4 - Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	98.8%
	PAI 5 - Share of non-renewable consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	26.35%	32.9%
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.00%	98.8%
	PAI 6 - Energy consumption intensity per high impact climate sector	Energy consumption in GWh per 1M EUR of revenue of investee companies, per high impact climate sector		

	Agriculture, Forestry, and Fishing		0.00	0.0%
	Mining and Quarrying		0.02	2.1%
	Manufacturing		0.05	26.1%
	Electricity, Gas, Steam and Air Conditioning Supply		0.00	0.0%
	Water Supply, Sewerage, Waste management and remediation Activities		0.00	0.0%
	Construction		0.00	0.0%
	Wholesale and retail Trade; Repairs of Motor Vehicles and Motorcycles		0.00	0.0%
	Transportation and Storage		0.00	1.4%
	Real Estate Activities		0.00	0.0%
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	95.9%
Water	PAI 8 - Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (t)	0.0%
Waste	PAI 9 - Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.09 (t)	37.9%

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.

- 2) **Social:** The Investment Manager's sustainability analysis covers also analysis of human and labour rights. A series of ESG questions within the Investment Manager's company "checklist" are used to analyse the risk and challenges affecting the companies with regards to human and labour rights. The Investment Manager aims to assess the substance of the businesses impact on society, via a balanced assessment and using its local market and industry understanding. The Investment Manager expects companies to adhere to local laws and regulations, but where these are lacking or underdeveloped, the Investment Manager expects companies to have a higher standards in-line with international law.

Topic Social	Adverse sustainability indicator	Metric	Performance	Coverage
	PAI 10 - Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	95.9%
	PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	19.7%	56.3%

	PAI 12 - Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.11%	2.7%
	PAI 13 - Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17.37%	85.6%
	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	98.0%

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

N/A – this is the first reporting 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 – the Fund did not make any sustainable investments in the reporting period.

● **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 – the Fund did not make any sustainable investments in the reporting period.

— — 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:

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

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

N/A - the Fund did not make any sustainable investments in the reporting period.



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

The Investment Manager has integrated consideration of the PAIs in its fundamental, bottom-up investment analysis and process, ensuring its integration throughout the entire investment cycle, which is described in detail in ESG policy. When considering principal adverse impacts, the Investment Manager also takes into consideration differing stages of development, social norms and institutional development in different countries when assessing the acceptability of behaviour. The Investment Manager also exercises judgment in weighing the full impact of the company on the environment and society.

The Investment Manager assesses good governance practices of investee companies as part of the Investment Manager's due diligence process and analysis in accordance with the Fund's Core ESG principles, as set out above. Investee companies are assessed against a variety of factors and metrics, including sound management structures, employee relations, related party transactions, remuneration of staff and tax compliance.

The Investment Manager actively engages with its investee companies where the team perceive their activities or failure to consider fully the impact of sustainability as a risk to shareholder value. The Investment Manager's emerging markets investment team will be responsible for any company engagement. Engagement is a fundamental part of the process and is normally undertaken through correspondence or, if necessary, company meetings. The Investment Manager will always seek to offer solutions for management and will be highly respectful of the issues they face when submitting those proposed solutions. However, if within the medium term the Investment Manager thinks that the company is not doing enough to remedy situations of concern, the Investment Manager will withdraw its support for the investment.

The Investment Manager monitors and screens on a quarterly basis fund-level Principal Adverse Impact indicators (PAI) and reports through the reference period, using data from ISS Governance.



What were the top investments of this financial product?

Average for the calendar year 2024 (daily average 01/01/2024 to 31/12/2024)

Largest investments	Sector	% Assets	Country
TSMC	Information	8.02	TAIWAN
Varun Beverages Ltd	Consumer Staples	6.20	INDIA
NU Holdings Ltd/Cayman Island	Financials	6.03	BRAZIL
Bank Central Asia Tbk PT	Financials	4.66	INDONESIA
MakeMyTrip Ltd	Consumer	4.09	INDIA
Sonata Software Ltd	Information	3.91	INDIA
Sea Ltd	Communication	3.67	SINGAPORE
Cholamandalam Investment and	Financials	3.57	INDIA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 – 31.12.2024

Central Depository Services	Financials	3.24	INDIA
Computer Age Management Servi	Industrials	3.14	INDIA
Titan Co Ltd	Consumer	2.97	INDIA
Indofood CBP Sukses Makmur Tb	Consumer Staples	2.92	INDONESIA
Jubilant Foodworks Ltd	Consumer	2.85	INDIA
Broadcom Inc	Information	2.73	UNITED STATES
CATL	Industrials	2.66	CHINA



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Investment Manager implements the ESG approach in relation to all new potential investments, which entails that 100% of the new investments will be aligned with the promoted environmental and social characteristics. The approach, as outlined above, include an ESG due diligence and analysis of all potential investments. Existing investments are continuously screened and rated internally using the Investment Manager's proprietary research and framework.

Average for the calendar year 2024 (daily average 01/01/2024 to 31/12/2024):

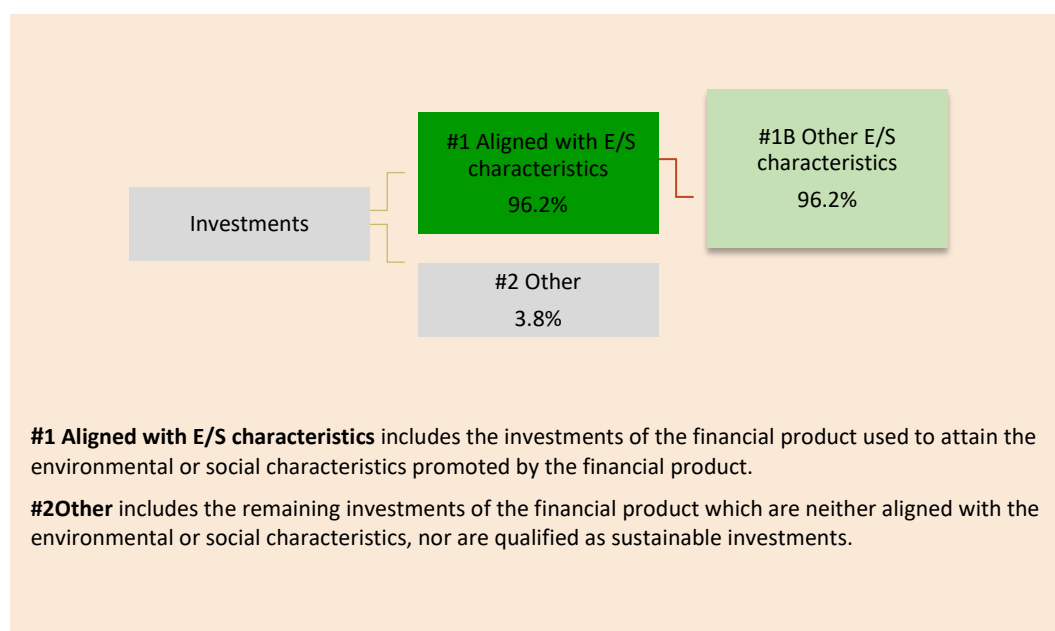
- The proportion of investment aligned with the environmental and social characteristics promoted by the Fund was 96.2% during the reference period.

A company was considered aligned with the environmental and social characteristics of the Fund if the company was not on the exclusions list and if the Investment Manager was able to obtain their own analysis.

- Cash in the Fund was 3.8%.

However, the Fund do not commit to make a minimum proportion of sustainable investments as defines in the SFDR Article 2(17), and/or environmentally sustainable investments in economic activities that comply with the criteria in Article 3 in regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the Taxonomy regulation).

Asset allocation
describes the
share of
investments in
specific assets.



In which economic sectors were the investments made?

Average for the calendar year 2024 (daily average 01/01/2024 to 31/12/2024)

Sectors	%
Financials	22.5
Information Technology	21.3
Consumer Discretionary	21.1
Consumer Staples	11.7
Communication Services	7.3
Industrials	6.8
Materials	2.9
Health Care	2.5
Cash	3.8



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

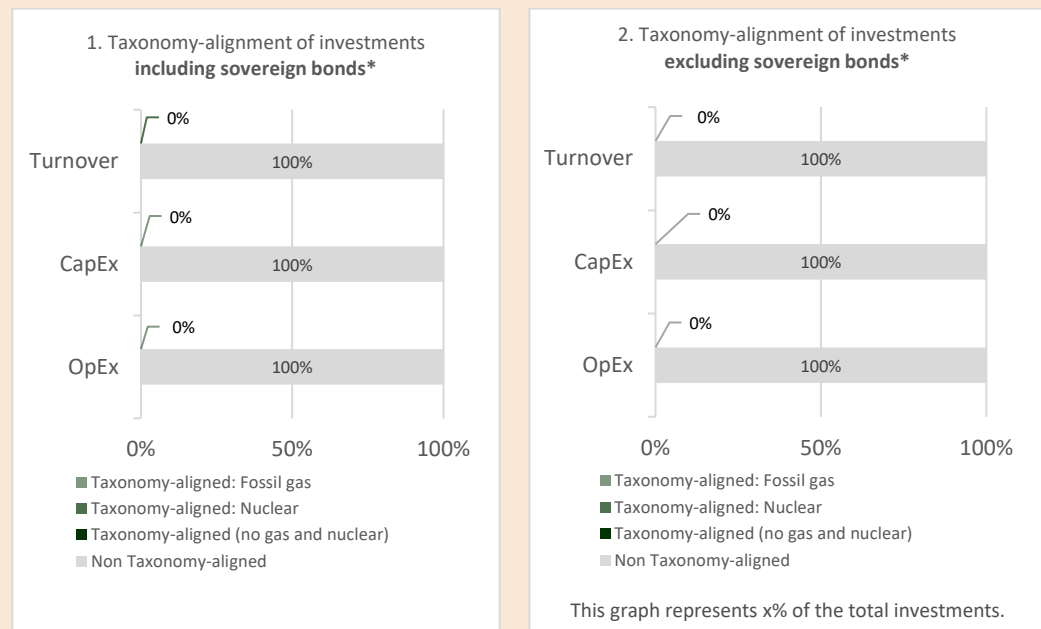
The Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, the level of EU Taxonomy aligned investments were zero per cent (0%).

● **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.*

N/A – the Fund did not commit to holding Taxonomy-aligned investments.



* 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?**

N/A – the Fund did not commit to holding 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 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.

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

N/A – the Fund did not commit to holding Taxonomy-aligned 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

N/A – the Fund did not commit to holding sustainable investments with an environmental objective not aligned with the EU-Taxonomy.



What was the share of socially sustainable investments?

N/A – the Fund did not commit to holding socially sustainable investments.



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

The investments included under “Other” section were cash or other holdings, which have been retained for liquidity, hedging and/or cash management purposes. No minimum environmental or social safeguards were in place in relation to such holdings.



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

The Investment Manager monitors investee companies’ alignment with its ESG Policy as well as monitoring their broader ESG profiles through the Investment Manager’s fundamental analysis of the investee companies, third party research and data providers. The Investment Manager also assesses company’s corporate disclosures, including their financial and sustainability reports.

The Investment Manager engages with all the investee companies regarding ESG matters considered material to that specific company. Engagement is a fundamental part of the investment process. The Investment Manager intends inter alia, to engage with the management teams, board members and other stakeholders of its underlying portfolio companies when it believes that such engagement can positively influence any processes aimed at enhancing the value of an investment.