

## 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: iMGP - EURO FIXED INCOME Legal entity identifier: 549300K3F0F5XCOFPS64

## 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 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 Sub-fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager's view on sustainable development.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors adds sustainable value for the Sub-fund's investors by mitigating risk and positively influencing long- term financial performance.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Sub-fund has led to significant results.

Indeed, due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, which may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by the Sub-Manager.

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

The Sub-fund seeks to achieve an ESG Quality Score, as measured by the Sub-Manager methodology, at least equal to that of the reference index, the Bloomberg Euro Agg Total Return Index. During the period under review, the ESG Quality Score of the portfolio based on the Sub-Manager's data provider report was rated 7.6 out of 10. The portfolio ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution.

The ESG Quality Score of the Bloomberg Euro Agg Total Return Index was 7.6 out of 10.

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

In 2023, the ESG Quality Score was rated 7.5 out of 10. The portfolio ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution. The ESG Quality Score of the Bloomberg Euro Agg Total Return Index was 7.1 out of 10.

In 2022, the ESG Quality Score was rated 8.4 out of 10. The portfolio ESG Quality Score is a compounded score adjusted by industry, momentum and overall rating distribution. The ESG Quality Score of the Bloomberg Euro Agg Total Return Index was 6.9 out of 10.

### ● ***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 as the Sub-fund does not commit to invest in sustainable investments.

### ● ***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 as the Sub-fund does not commit to invest in sustainable investments.

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

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

*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 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.*

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

The Sub-fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

### 1. Carbon Footprint:

In 2024, the Carbon Footprint was on average 75.5 T CO<sub>2</sub> Emission/mln\$ Sales, as per Sub-Manager’s data provider report.

### 2. Exposure to companies active in the fossil fuel sector:

In 2024, 0% of the portfolio’s weight had involvement in fossil fuels (compared to 7.9% in 2023). Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services. If this percentage is positive for a company, the total weight of exposure to this company is taken into account in the measure, even if the percentage of revenue is small.

### 3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Sub-Fund’s assets were exposed to controversial weapons.

### 4. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:

**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.

In 2024, 0% of the Sub-Fund's assets were exposed to companies which are in violation of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



## What were the top investments of this financial product?

Largest investment	Sector	% Assets	Country
SPAIN 3.15% 04/33	Government	8.98%	SPAIN
DBR 2.3% 02/33 G	Government	6.94%	GERMANY
DBR 2.2% 02/34	Government	6.23%	GERMANY
BTPS 3.35% 03/35 26Y	Government	5.88%	ITALY
EIB 0.25% 01/32 EARN	Government	5.01%	SUPRANATIONAL
EFSF 3% 9/34	Government	4.73%	LUXEMBOURG
BTPS 3.1% 08/26 2Y	Government	4.10%	ITALY
PORTUGAL 2.875% 10/34 11Y	Government	4.04%	PORTUGAL
SLOREP 3.625% 03/33 RS91	Government	3.35%	SLOVENIA
NOVOB 3.375% 05/34 EMTN	Health Care	2.24%	NETHERLANDS
DGELN 2.5% 03/32 EMTN	Consumer Staples	2.13%	UNITED KINGDOM
SPAIN 3.15% 04/33	Government	8.98%	SPAIN
DBR 2.3% 02/33 G	Government	6.94%	GERMANY
DBR 2.2% 02/34	Government	6.23%	GERMANY
BTPS 3.35% 03/35 26Y	Government	5.88%	ITALY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

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.

**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

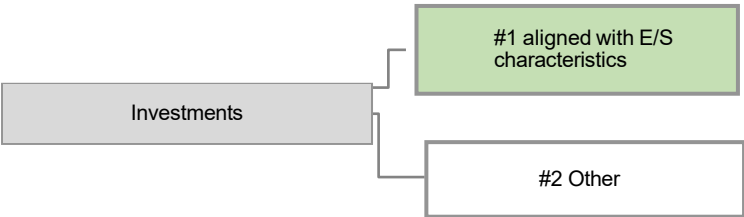
Not applicable as the Sub-fund does not commit to invest in sustainable investments.

#### What was the asset allocation?

As at 31 December 2024:

98.10% of the Sub-Fund’s assets were invested in #1 Aligned with E/S characteristics.

1.90% of the Sub-Fund’s assets were invested in #2 Other.



**#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?

As at 31 December 2024, the Sub-fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Government	54.16%
Financials	19.39%
Utilities	5.32%
Industrials	4.93%
Health Care	4.46%
Energy	3.78%
Consumer Staples	3.75%
Consumer Discretionary	3.66%
Cash & Others	.56%



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes



In fossil gas



In nuclear energy



No

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.

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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



## What was the share of socially sustainable investments?

Not applicable as the Sub-fund does not commit to invest in sustainable investments.



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

“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. These include cash, money market instruments or similar instruments, units of collective investment schemes as well as derivatives that have been included in the portfolio in order to manage it efficiently and to protect its assets and liabilities.

<sup>1</sup> 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.



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.

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.

These investments do not follow minimum environmental and social safeguards.



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

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

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Sub-fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate. The Sub-Manager's active approach to fixed income investing generally includes frequent interaction with company management, as it seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made by the Sub-fund. While the Sub-Manager does not always agree with the policies implemented by an issuer's management, it believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including ESG concerns.



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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the 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 as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.

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

Not applicable as a reference benchmark has not been selected by the Sub-fund.