

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: Global Real Return Fund

Legal entity identifier: TJC21SOQHOBQ288A280

Environmental and/or social characteristics

**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.

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div><div></div></div><div>Yes</div></div> <div><div><div></div></div><div>It made sustainable investments with an environmental objective: __%</div><div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div><div>It made sustainable investments with a social objective: __%</div></div></div>	<div><div><div></div><div></div><div>✓</div></div><div>No</div></div> <div><div><div></div></div><div>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</div><div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><div><div></div></div>with a social objective</div><div><div><div>✓</div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 December 2024, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

...and compared to previous periods?

Information on the historical comparison of the Fund’s sustainability-related investments is available below in response to the question “What was the proportion of sustainability-related investments?”

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



## 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: as at 31 December 2024

Largest investments	Sector	% Net Assets	Country
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031	Government Related	6.50%	United States
Uniform Mortgage-Backed Security, TBA 4.500% due 01/03/2055	Securitised	4.64%	United States
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028	Government Related	4.50%	United States
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	Government Related	3.71%	United States
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032	Government Related	3.45%	United States
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029	Government Related	3.38%	United States
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	Government Related	3.02%	Italy
Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2055	Securitised	2.85%	United States
Ginnie Mae, TBA 3.500% due 01/02/2055	Securitised	2.78%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030	Government Related	2.71%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026	Government Related	2.71%	United States
United Kingdom Gilt 1.250% due 22/11/2032	Government Related	2.57%	United Kingdom
Kreditanstalt fuer Wiederaufbau 3.125% due 10/10/2028	Government Related	2.52%	Germany
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028	Government Related	2.49%	United States
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033	Government Related	2.43%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2024 have been used.

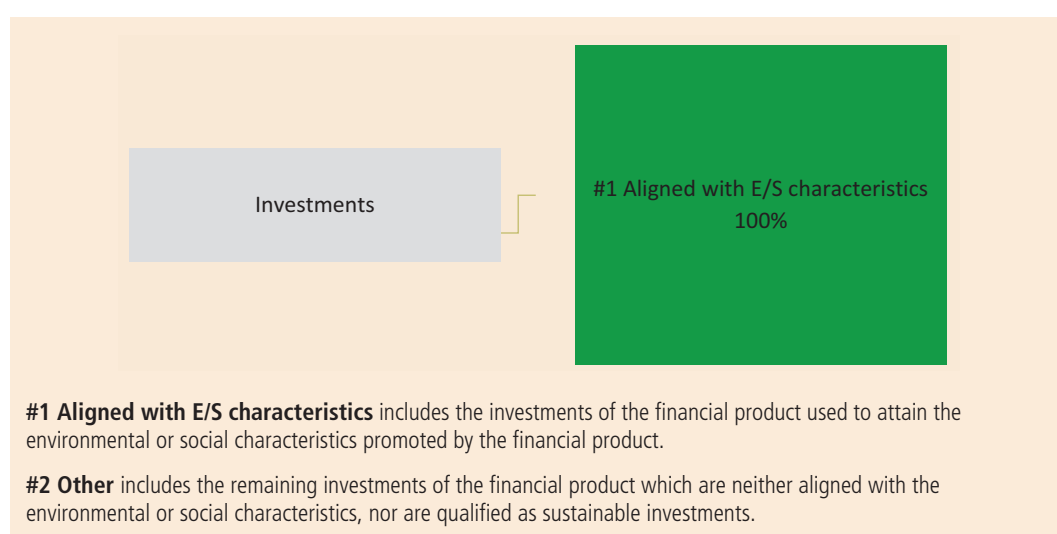


## What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

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

### What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%

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

Sector	% of Net Assets
Government Related	108.48%
Securitised	17.43%
Investment Grade Credit	3.71%
High Yield Credit	0.16%
Emerging Markets	0.09%
Net Short Duration Instruments	-29.87%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2024 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.



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

Based on the data available to the Fund, as at 31 December 2024, the percentage of total investments that were aligned with the EU Taxonomy is 0.14%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.14%
- Climate change adaptation: 0.00%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2024. Such sovereign exposures amounted to 78.4% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	0.14%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.00%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.01%	0%	0%

**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

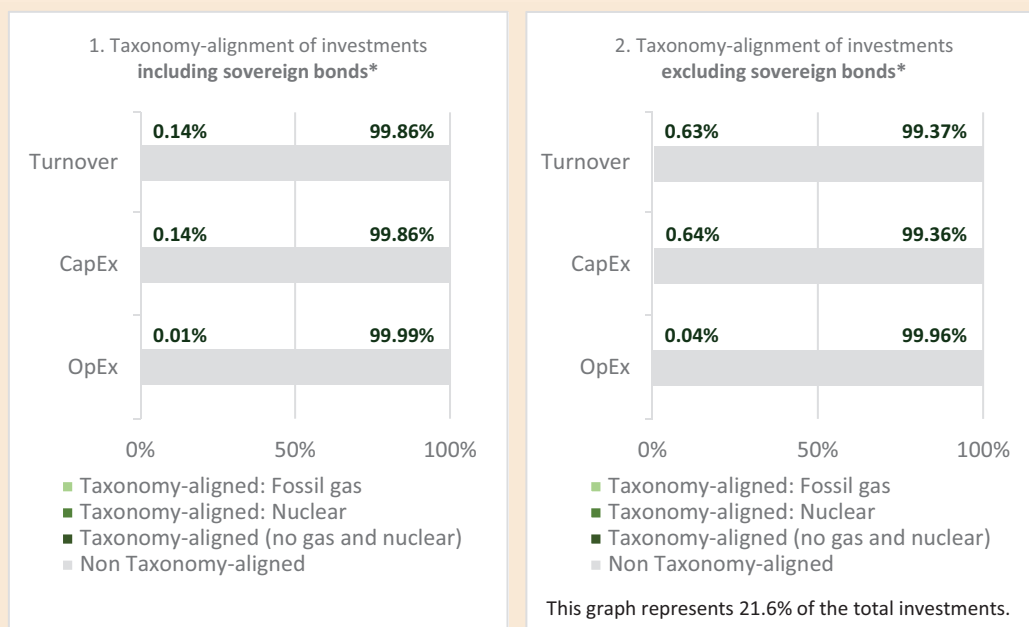
☒ **No**

<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 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.

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.

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\*\*

\*\*Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.14%	0.14%	0.01%	0.63%	0.64%	0.04%
Non Taxonomy-aligned	99.86%	99.86%	99.99%	99.37%	99.36%	99.96%

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



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

As noted above, as at 31 December 2024, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



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

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.