

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: FFG European Equities Sustainable
Legal entity identifier: 54930000VVQXWKEHDS35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> with <input type="checkbox"/> an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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?

In accordance with the objectives set out in its prospectus, the sub-fund has promoted the following environmental and social characteristics:

- Reducing carbon emissions
- Compliance with international human and labour rights standards
- Exclusion of controversial activities from a societal point of view
- Prioritising the selection of companies that are virtuous in environmental, social and governance terms

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

- Fighting poverty through job creation indirectly through Funds For Good, fighting poverty through job creation

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

- The portfolio's weighted average of carbon emissions (scope 1 and scope 2) was reduced by 66% compared to the reference benchmark. According to the investment policy, the portfolio's weighted average of carbon emissions (scope 1 and scope 2) must be at least 50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.
- International standards on human and labour rights were respected by the portfolio companies: the issuing companies had to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization standards and the OECD Guidelines for Multinational Enterprises.
- Exclusions relating to controversial activities from a societal point of view were respected;
- In addition, issuing companies had to have a minimum ESG score of BBB for developed markets and a minimum ESG score of BB for emerging markets. Any issuing company that was part of the 5% of companies with the lowest Labor Management Score in the investment universe had to be removed from the investment universe of this Sub-fund. These criteria were met.
- The investment in the fund made it possible, indirectly via Funds For Good, to combat poverty by creating around one hundred jobs in Europe (99 jobs created at the end of November 2023).

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

- The reduction in carbon emissions relative to the reference benchmark was slightly better over the previous period (66% vs. 62%).
- International human and labour rights standards were also respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were also respected;
- The criteria relating to the ESG score and the Labor Management Score were met.
- Funds For Good financed fewer projects than in 2022 (around a hundred versus 154). The unfavourable market conditions for Funds For Good reduced its income and therefore its ability to finance entrepreneurial projects.

● ***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. This Sub-fund does not target sustainable investments within the meaning of Article 2(17) of Regulation (EU) 2020/852.

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

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

This does not apply to this Sub-fund

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

This does not apply to this Sub-fund

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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.

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



The following indicators of adverse impacts on sustainability factors have been taken into account in the Sub-fund’s investment process:

- Indicator 1 – Greenhouse gas emissions: The portfolio’s weighted average of carbon emissions (scope 1 and scope 2) was at least 50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.
- Indicator 4 – Exposure to fossil fuels: The tolerated exposure to fossil fuels was limited at the stock and portfolio level.
- Indicator 10 – Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises: breaches were not tolerated.
- Indicator 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): zero tolerance is applied to exposure to controversial weapons.

What were the top investments of this financial product?



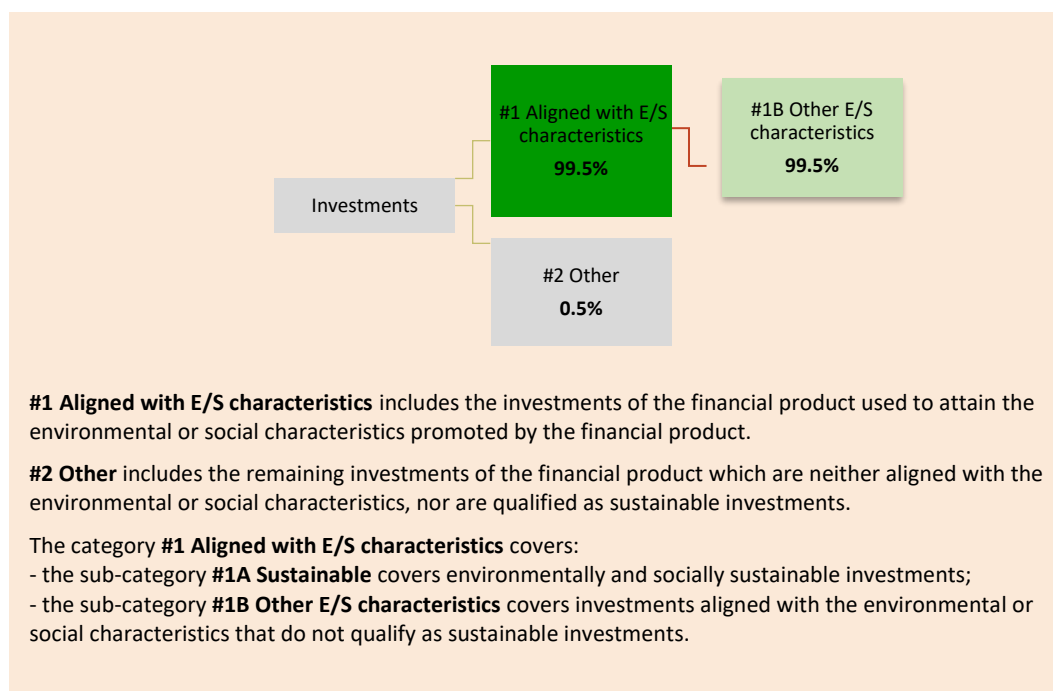
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Country	Sector	% Assets
Novo Nordisk A/S Class B	Europe - ex Euro	Healthcare	4,64%
Roche Holding AG	Europe - ex Euro	Healthcare	3,32%
SAP SE	Eurozone	Technology	2,56%
Rio Tinto PLC ADR	United Kingdom	Basic Materials	2,47%
Hermes International SA	Eurozone	Consumer Cyclical	2,47%
Wolters Kluwer NV	Eurozone	Industrials	2,40%
Industria De Diseno Textil SA Share From Split	Eurozone	Consumer Cyclical	2,40%
Munchener Ruckversicherungs-Gesellschaft AG	Eurozone	Financial Services	2,02%
Coca-Cola HBC AG	Europe - ex Euro	Consumer Defensive	2,00%
Bucher Industries AG	Europe - ex Euro	Industrials	1,93%
Compagnie Financiere Richemont SA Class A	Europe - ex Euro	Consumer Cyclical	1,76%
Rexel SA	Eurozone	Technology	1,75%
Ipsen SA	Eurozone	Healthcare	1,66%
ABB Ltd	Europe - ex Euro	Industrials	1,58%
A. P. Moller Maersk A/S Class B	Europe - ex Euro	Industrials	1,49%



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Sector	Weight (%)	Sub-sector	Weight (%)
Basic Materials	4,15	Metals & Mining	2,97
Basic Materials		Building Materials	0,78
Basic Materials		Steel	0,18
Basic Materials		Forest Products	0,12
Basic Materials		Chemicals	0,10
Communication Services	4,32	Media - Diversified	3,14
Communication Services		Interactive Media	1,15
Communication Services		Telecommunication Services	0,02
Consumer Cyclical	11,12	Retail - Cyclical	7,02
Consumer Cyclical		Travel & Leisure	1,76
Consumer Cyclical		Manufacturing - Apparel & Accessories	1,14
Consumer Cyclical		Personal Services	0,69
Consumer Cyclical		Vehicles & Parts	0,37
Consumer Cyclical		Restaurants	0,09
Consumer Cyclical		Home Building & Construction	0,07
Consumer Defensive	7,28	Consumer Packaged Goods	3,55
Consumer Defensive		Beverages - Non-Alcoholic	2,29
Consumer Defensive		Retail - Defensive	1,42
Consumer Defensive		Education	0,03
Energy	3,35	Oil & Gas	3,35
Financial Services	15,48	Banks	7,58
Financial Services		Insurance	4,96
Financial Services		Capital Markets	1,55
Financial Services		Asset Management	0,76
Financial Services		Unclassified	0,63
Healthcare	15,13	Drug Manufacturers	8,38
Healthcare		Biotechnology	5,66
Healthcare		Medical Devices & Instruments	0,97
Healthcare		Healthcare Providers & Services	0,12
Industrials	16,66	Industrial Products	6,42
Industrials		Business Services	4,68
Industrials		Transportation	2,55
Industrials		Construction	2,23
Industrials		Farm & Heavy Construction Machinery	0,46
Industrials		Industrial Distribution	0,19
Industrials		Conglomerates	0,11
Industrials		Waste Management	0,02
Real Estate	0,11	Real Estate	0,11
Technology	14,70	Software	10,17
Technology		Hardware	3,82
Technology		Semiconductors	0,71
Utilities	0,17	Utilities - Regulated	0,17

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.



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

This Sub-Fund has not targeted sustainable investments within the meaning of Article 17(2) of Regulation 2019/2088 and has not committed to a minimum alignment with the EU taxonomy regulation.

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy^{1?}**

Yes:

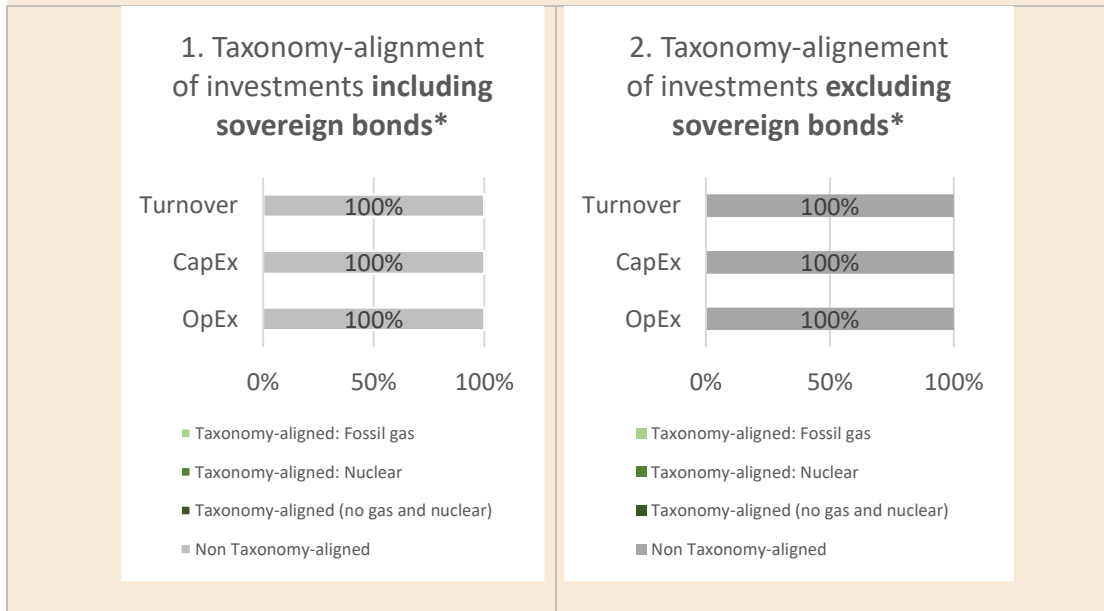
In fossil gas In nuclear energy

No

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.**

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

N/A

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

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.

N/A



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



What was the share of socially sustainable investments?
N/A



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

Investments included under #2 Other were cash investments or investments for hedging purposes.



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

The environmental and social characteristics promoted by the fund were measured using financial and extra-financial data published by companies or external data providers. Internal estimates were used when certain data was not available.

Environmental and social characteristics were monitored prior to each investment and on a regular basis after the investment, at least monthly.

In addition, the investment manager, Acadian, in accordance with its engagement policy, has considered certain sustainability themes within the companies in which Acadian has invested (on its own behalf or on behalf of its clients). This results in direct engagements with the companies concerned, collaborative engagements or participation in third-party initiatives. These efforts focused on the three key ESG themes of Acadian’s investment process: climate action, corporate culture and corporate behaviour. Acadian leads both direct engagements and participates in collaborative engagements through Climate Action 100+ to discuss the actions companies are taking in the transition to a low-carbon economy and the robustness of their net zero strategies.



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

The sub-fund does not have a reference sustainable benchmark.

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

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

N/A

- ***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?***

N/A

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

N/A

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

N/A