

**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: CT (Lux) Sustainable Outcomes Global Equity**


**Legal entity identifier: 549300DTLIZQ4OSUD158**

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**


●● ☒ Yes

☒ ☐ ☐ **No**

 It made **sustainable investments with an environmental objective:**  
26.19%

- ✗ 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: 71.94%**

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?**

The sustainable investment objective of the Fund is to provide positive sustainable outcomes for the environment and/or society by investing in companies whose activities are aligned with one of the eight environmental or social themes of the Fund.

which are in turn directly linked to the Sustainable Development Goals (“SDGs”), and display strong environmental, social and governance (“ESG”) practices.

The Investment Manager uses the following indicators to measure the attainment of the sustainable objective of the fund:

1. Exposure to companies with sales from products and/or services net positively aligned to the Fund’s sustainable outcome themes (i.e. sales that have a positive sustainable contribution are offset by any sales that have a negative sustainable contribution).
2. No exposure to companies determined to be in breach of the Fund’s sustainable outcome-based exclusions and/or international standards and principles.

The table below shows examples of how the sustainable investment contribute to the sustainable investment objective, by linking holdings to our sustainable themes.

Theme	Primary UN SDG alignment	What we look for	Theme category
Energy & Climate Transition	7	Solutions supporting a transition to a low carbon, climate resilient economy	Environmental
Regeneration & Infrastructure	9	Solutions that help create and maintain accessible, resilient and sustainable infrastructure	Environmental
Sustainable Resource Management & Transformation	12	Solutions that promote sustainable and efficient resource use, consumption and production	Environmental
Health, Wellbeing & Food Security	3	Solutions advancing human health, wellbeing, nutrition and food security	Social
Financial & Technological Inclusion	10	Solutions that promote financial and technological inclusion supporting broad economic participation	Social
Inclusive Work & Economic Development	8	Solutions that support more productive and inclusive work, economic resilience and global opportunities	Social

Community Formation & Support	11	Solutions supporting modern communities – both physical and virtual	Social
Education & Training	4	Delivery of education and transference of key skills	Social

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

Over the period, we only held companies whose activities were aligned with one of the eight environmental or social themes of the Fund, which are in turn directly linked to the Sustainable Development Goals (SDGs). This chart shows how the portfolio aligned to each theme:

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

Theme	Theme category	Exposure
Energy & Climate Transition	Environmental	16%
Sustainable Resource Management	Environmental	12%
Regeneration & Infrastructure	Environmental	10%
Health, Wellbeing & Food Security	Social	20%
Inclusive Work & Economic development	Social	23%
Financial & Technological inclusion	Social	14%
Education & Training	Social	4%
Community Formation & Support	Social	2%

In addition, we applied the Fund's sustainable outcome-based exclusions. As such, investment in companies involved in controversial weapons or that derive revenue (above certain percentage revenues) from industries or activities that are contrary to the goals of making positive contributions to society and/or the environment (such as thermal coal extraction) were excluded from the Fund.

We also excluded companies that breached accepted international standards and principles of governance such as, but not limited to, the United Nations Global Compact, the International Labour Organization Labour Standards, and the United Nations Guiding Principles on Business and Human Rights.

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

**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.

Theme	Theme category	2024 Exposure	2023 Exposure
Energy & Climate Transition	Environmental	16%	17%
Sustainable Resource Management	Environmental	12%	12%
Regeneration & Infrastructure	Environmental	10%	9%
Health, Wellbeing & Food Security	Social	20%	22%
Inclusive Work & Economic development	Social	23%	19%
Financial & Technological inclusion	Social	14%	15%
Education & Training	Social	4%	4%
Community Formation & Support	Social	2%	2%

There has been no exposure to companies determined to be in breach of the fund's sustainable outcome-based exclusions and/or international standards and principles in this year or the previous year.

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

The Fund's investment approach assesses that the sustainable investments made by the Fund do not significantly harm other sustainable investment objectives in several ways:

- 1) The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. These criteria are product- and conduct-based, covering topics such as fossil fuels and weapons, and United Nations Global Compact breaches.
- 2) Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.
- 3) When assessing a sustainable investment we explicitly check for significant harm using a framework as described below.

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

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The Investment Manager identifies harm when assessing a Sustainable Investment by using quantitative thresholds against a selection of principal adverse impact indicators, including mandatory indicators from Table 1 and certain indicators from Tables 2 and 3 of Annex I of the Regulatory Technical Standards. Issuers which fall below these thresholds are flagged as potentially harmful and a review is then undertaken to determine whether significant harm is being caused by the issuer. Where quantitative data is not available, the investment teams endeavour to satisfy that no significant harm has taken place through desk-based qualitative research in conjunction with the firm's Responsible Investment team.

Depending on the type and materiality of the principal adverse impact indicator, the Investment Manager will either engage with the issuer to address the harmful practices by taking appropriate action, or limit exposure to such issuers in the portfolio.

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

Yes. The Fund explicitly prohibits investment in companies which breach UN Global Compact (UNGC) principles. In addition, the sustainable investments are assessed under the DNSH due diligence against factors which align with UNGC and OECD guidelines, to identify any significant harmful practices.



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

The Investment Manager considered principal adverse impact (PAIs) on sustainability factors through a combination of exclusions and engaging with investee companies.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability indicators. The exclusions applied by the Fund relate to fossil fuel exposure, non-renewable energy production, global norms, and controversial weapons. During the period under review, the Fund adhered to the exclusion requirements.

In addition, the Investment Manager considers PAIs as part of engagement with investee companies on environmental sustainability factors relating to decarbonisation and biodiversity, and social sustainability factors such as discrimination. Further details of engagement activities that align to the PAIs is detailed later in the report.



## 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: 01/01/2024 to 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information Technology	8.76%	United States
NVIDIA CORPORATION	Information Technology	5.26%	United States
MASTERCARD INCORPORATED	Financials	4.78%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Information Technology	3.48%	Taiwan
LINDE PLC	Materials	2.89%	United States
XYLEM INC.	Industrials	2.79%	United States
THERMO FISHER SCIENTIFIC INC.	Health Care	2.75%	United States
ELI LILLY AND COMPANY	Health Care	2.54%	United States
INTUIT INC.	Information Technology	2.50%	United States
MERCADOLIBRE, INC.	Consumer Discretionary	2.46%	Brazil
KEYENCE CORPORATION	Information Technology	2.42%	Japan

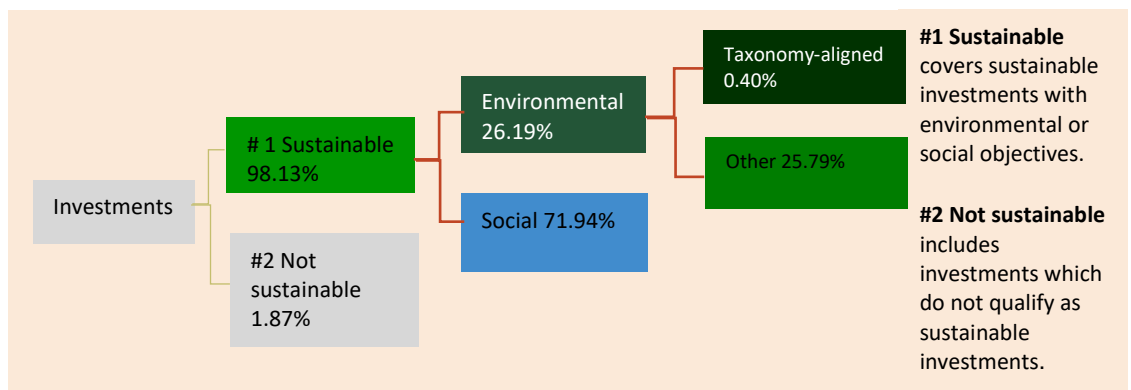
SCHNEIDER ELECTRIC SE	Industrials	2.42%	France
RELX PLC	Industrials	2.41%	United Kingdom
ASML HOLDING NV	Information Technology	2.31%	Netherlands
UNION PACIFIC CORPORATION	Industrials	2.29%	United States



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

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

### ● What was the asset allocation?



Note: Due to rounding, reported figures may not sum to 100%.

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.

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

Sector	% of Net Assets*
Consumer Discretionary	3.50%
Broadline Retail	1.77%
Diversified Consumer Services	1.73%
Consumer Staples	2.82%
Food Products	2.82%
Financials	9.95%
Banks	2.95%
Financial Services	5.47%
Insurance	1.53%
Health Care	15.49%
Biotechnology	0.90%
Health Care Equipment & Supplies	4.55%
Life Sciences Tools & Services	4.45%
Pharmaceuticals	5.60%
Industrials	16.51%
Building Products	2.18%
Commercial Services & Supplies	2.56%
Electrical Equipment	4.92%
Ground Transportation	2.15%
Machinery	2.63%
Professional Services	2.07%
Information Technology	36.04%
Communications Equipment	1.63%
Electronic Equipment Instruments & Components	4.40%
It Services	1.93%
Semiconductors & Semiconductor Equipment	11.35%
Software	16.73%
Materials	9.74%
Chemicals	6.77%
Containers & Packaging	2.97%
Real Estate	2.53%
Specialized Reits	2.53%
Utilities	1.56%
Electric Utilities	1.56%

\*Due to rounding, the percentages for subsectors may not total to the sector percentage





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

The Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy Regulation. It does, however, have a discretion to invest in these type of securities as part of delivering its investment objective.

0.40% of the investments made by the Fund are in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation. This taxonomy alignment figure is based on reliable data that has been made available to date and is measured by the proportion of turnover associated with economic activities that qualify as environmentally sustainable. Third-party data providers may use actual data reported by companies on taxonomy alignment or estimated data when calculating taxonomy alignment. The methodology upon which any estimates are based are proprietary to the third-party data provider.

An economic activity qualifies as environmentally sustainable under the EU Taxonomy Regulation where it substantially contributes to one of six environmental objectives. The proportion of the Fund's investments that contributed towards these environmental objectives is broken down as follows:

Climate change mitigation	This figure will be presented when data quality improves.
Climate change adaptation	This figure will be presented when data quality improves.
Sustainable use and protection of water and marine resources	This figure will be presented when data quality improves.
Transition to a circular economy	This figure will be presented when data quality improves.
Pollution prevention and control	This figure will be presented when data quality improves.
Protection and restoration of biodiversity and ecosystems	This figure will be presented when data quality improves.

The mentioned percentage figures have been subject to an assurance review by a third party auditor.

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.

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

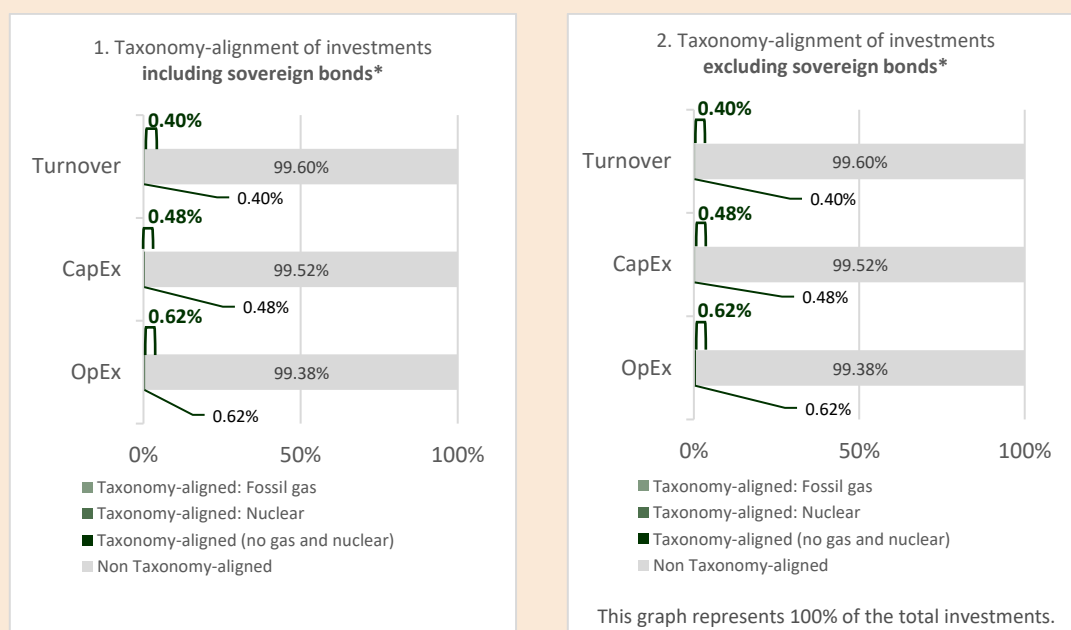
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

*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?**


0.00% of the investments made by the Fund are in transitional activities as defined by the EU Taxonomy Regulation.

0.37% of the investments made by the Fund are in enabling activities as defined by the EU Taxonomy Regulation.

<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.

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

	2024	2023	2022
EU Taxonomy Alignment	0.40 %	0.74%	0.00%

 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?**

25.79% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.



#### **What was the share of socially sustainable investments?**

71.94% of the sustainable investments had a social objective.



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

For the purposes of managing liquidity, the Fund may hold ancillary liquid assets (i.e. bank deposits at sight), and may also hold bank deposits, money market instruments or money market funds for treasury purposes.

Minimum environmental or social safeguards are applied to ancillary liquid assets, bank deposits and derivatives used for hedging purposes, through the integration of ESG considerations into the Investment Manager’s counterparty risk assessment.



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

During the year there were 25 ESG specific engagements with companies held in the portfolio. These covered 15 companies across 8 countries across a range of themes.

Engagements are structured in line with the firm’s engagement themes, which align with the PAIs. Below is provided a breakdown of the engagements undertaken:

Engagements theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	29.31%
Environmental Stewardship	Biodiversity, Water, Waste	17.24%

Business Conduct	Social and Employee Matters	5.17%
Human Rights		10.34%
Labour Standards		10.34%
Public Health		1.72%
Corporate Governance		25.86%



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

Not applicable.

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

Not applicable.

● ***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?***

Not applicable.

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

Not applicable

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

Not applicable.

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