



EUROPEAN
COMMISSION

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ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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: CT (Lux) Responsible Global Emerging Markets Equity

Legal entity identifier: 213800BICB11V5TYV922

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 71.95% 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 were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social characteristics by integrating the following responsible investment measures into the investment decision-making process:

- Avoiding companies with environmentally or socially damaging products, or unsustainable business or governance practices
- Investing in companies that make a positive contribution to society and/or the environment
- Improving management of ESG issues, using the Investment Manager's influence as an

investor to encourage best practice through engagement and voting

The Fund, while it does not have a sustainable objective, aims to hold a minimum of 67.5% in sustainable investments that provide sustainability solutions or otherwise make a positive contribution to society or the environment. As at 30/09/2024, the fund held 71.95% in sustainable investments.

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

The Investment Manager uses the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Fund:

1. The number of companies determined to be in breach of the Fund's exclusion criteria and/or global norms.

The Fund did not invest in companies that breached its exclusion criteria and/or global norms. Holdings were monitored post-investment and one issuer was divested during the reporting period when it no longer adhered to the exclusion requirements of the Fund.

2. The percentage of the Fund which aligns to its key sustainability themes.

Sustainability Theme	2024
Energy Transition	10.24%
Responsible Finance	17.34%
Food and Nutrition	11.45%
Health and Wellbeing	16.17%
Sustainable Infrastructure	11.52%
Technological Innovation	31.91%

3. Held companies' revenue alignment with the targets which underpin the UN Sustainable Development Goals (SDGs).

As at 30/09/2024, 71.95% of the Fund was invested in companies with greater than 50% of net revenues positively aligned with the SDGs.

4. The number of environmental- and social-linked engagement objectives and/or milestones achieved.

During the reporting period, 27 engagements were undertaken with 13

companies. This resulted in 8 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with the Investment Manager's engagement objective.

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

Indicator	2024	2023	2022
The number of companies determined to be in breach of the Fund's exclusion criteria and/or global norms	0	1	0
Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)	71.95%	76.99%	77.03%
The percentage of the Fund which aligns to its key sustainability themes	97.30%	99.42%	97.24%
Number of Engagements	27	55	58
Number of Companies Engaged	13	20	20
Number of environmental- and social-linked engagement objectives and/or milestones achieved	8	7	12

Sustainability Theme	2024	2023	2022
Energy Transition	10.24%	0.00%	0.00%
Responsible Finance	17.43%	20.33%	18.33%
Food and Nutrition	11.45%	13.56%	7.67%
Health and Wellbeing	16.17%	24.86%	20.09%
Sustainable Infrastructure	11.52%	6.77%	5.08%

Technological Innovation	31.91%	33.89%	46.08%
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● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As at 30/09/2024, the Fund had 71.95% of holdings invested in companies which align to the SDGs, and are considered sustainable investments.

These investments contribute to a sustainable objective through their contribution to key sustainability themes which have an environmental or social focus, most notably:

1. Health and well-being – Supporting the provision of services to improve personal long-term well-being, e.g. education, health and sanitation
2. Food and nutrition – Helping advance sustainable production and consumption patterns
3. Technological innovation – Delivering technological and connectivity solutions to advance sustainable development
4. Energy transition – Fueling the economy with efficient and affordable energy from both conventional and alternative sources
5. Sustainable infrastructure – Helping build resilient infrastructure in transport, energy, water, communications and other sectors
6. Responsible finance – Providing financial services to advance financial inclusion, small and medium-sized enterprise (SME) development, green finance and sustainable financial markets

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

The Fund's investment approach assesses that the sustainable investments held in the portfolio do not significantly harm other sustainable investment objectives in several ways.

The Fund screens out investments that are contrary to the goals of making positive contributions to the environment and/or society. The criteria is product- and conduct-based, covering topics such as fossil fuels, weapons, and global norms breaches.

Through the Investment Manager's investment research, ESG factors are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.

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.

Companies are also identified which the Investment Manager thinks could benefit from active engagement to address material ESG issues, before they are considered to be significantly harmful.

— *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 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 Manager endeavours to satisfy that no significant harm has taken place through desk-based qualitative research.

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.

During the review period, the Investment Manager reviewed all portfolio holdings and concluded that there were no significant adverse impacts relating to them.

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

The sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Fund excluded companies that breached UN Global Compact (UNGC) principles and further considered good conduct when making investments. In addition, the DNSH checks also assessed issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines

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.



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

The Fund proactively considered the principal adverse impacts (“PAIs”) of its investment decisions that may negatively harm sustainability factors through a combination of exclusions, engaging with investee companies and investment research.

As part of portfolio construction and stock selection, the Fund has in place exclusions that correspond to sustainability factors. The exclusions applied by the Fund relate to fossil fuels, biodiversity, deforestation, human rights, global norms, hazardous waste and controversial weapons. The Fund adhered to its exclusion policy during the period under review.

In addition, the Fund considered PAIs as part of its stewardship activities. Details of PAI engagement are outlined later in this report. PAIs were also considered as part of investment research during the period under review.



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: 01/10/2023 to 30/09/2024

Issuer name*	Sector	Average weight	Country
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	9.57%	Taiwan
FPT Corp.	Information Technology	5.26%	Vietnam
Jeronimo Martins, SGPS S.A.	Consumer Staples	4.05%	Portugal
AIA Group Limited	Financials	4.03%	Hong Kong
PT Bank Central Asia Tbk	Financials	3.80%	Indonesia
HDFC Bank Ltd.	Financials	3.69%	India

Samsung Electronics Co., Ltd.	Information Technology	2.55%	Korea
Techtronic Industries Company Limited	Industrials	2.48%	Hong Kong
Advantech Co., Ltd.	Information Technology	2.43%	Taiwan
Max Healthcare Institute Limited	Health Care	2.34%	India
MercadoLibre, Inc.	Consumer Discretionary	2.31%	Brazil
Biocon Limited	Health Care	2.28%	India
Haier Smart Home Co., Ltd.	Consumer Discretionary	2.20%	China
WEG S.A.	Industrials	2.19%	Brazil
Discovery Limited	Financials	2.12%	South Africa

* The top investments held by the Fund during the current reference period have been calculated at representative intervals commencing from 01/01/2024.



What was the proportion of sustainability-related investments?

Investments aligned with environmental or social characteristics comprised 98.08% of the Fund as at 30/09/2024.

Sustainable investments comprised 71.95% of the Fund as at 30/09/2024.

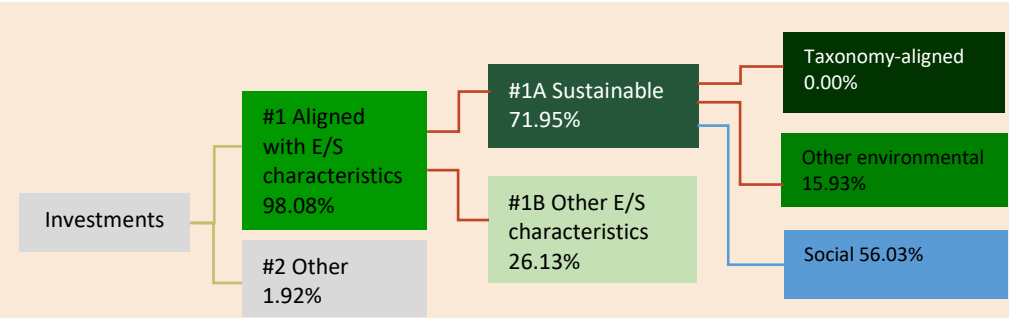
Asset allocation
describes the
share of
investments in
specific assets.

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.

● What was the asset allocation?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Note: an investment may contribute to one of more environmental or social objectives. Investments have been split based on a quantitative review of revenue exposure. Due to rounding, reported figures may not sum to 100%.

● In which economic sectors were the investments made?

Sector	% of Net Assets
Communication Services	4.06%
Entertainment	1.65%
Interactive Media & Services	1.77%
Wireless Telecommunication Services	0.64%
Consumer Discretionary	9.17%
Automobiles	1.38%
Broadline Retail	2.89%
Hotels Restaurants & Leisure	1.80%
Household Durables	1.78%
Specialty Retail	1.33%
Consumer Staples	10.90%
Consumer Staples Distribution & Retail	7.41%
Food Products	3.49%
Financials	19.42%
Banks	11.52%
Capital Markets	1.25%
Consumer Finance	0.99%
Insurance	5.66%
Health Care	8.58%

Biotechnology	1.86%
Health Care Equipment & Supplies	1.99%
Health Care Providers & Services	1.78%
Life Sciences Tools & Services	1.09%
Pharmaceuticals	1.86%
Industrials	11.89%
Electrical Equipment	5.20%
Machinery	5.87%
Marine Transportation	0.82%
Information Technology	31.85%
Electronic Equipment Instruments & Components	3.47%
It Services	9.22%
Semiconductors & Semiconductor Equipment	14.93%
Technology Hardware Storage & Peripherals	4.23%
Real Estate	2.22%
Real Estate Management & Development	2.22%

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



To what extent were the 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% 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 by third-party data providers 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.

● **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

☒

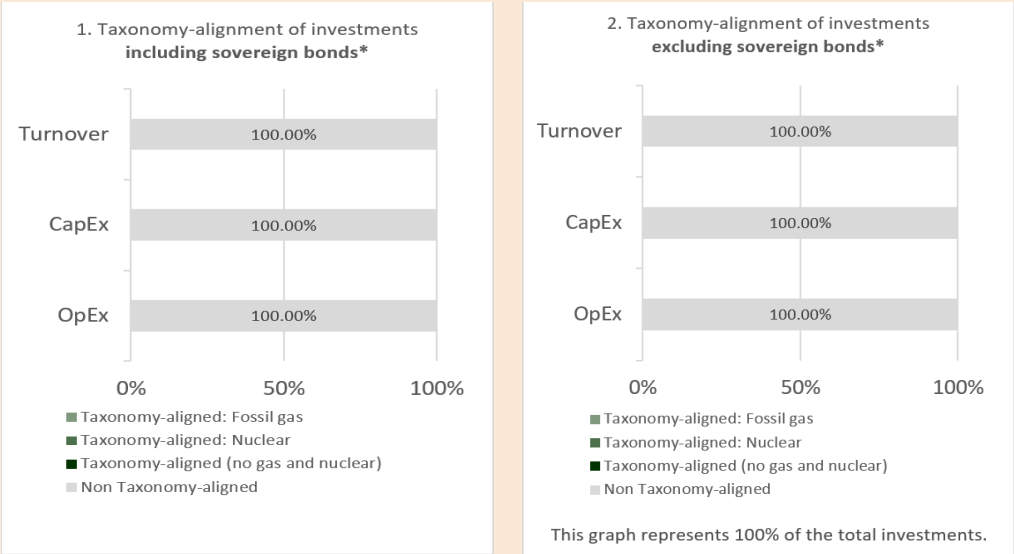
No

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

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?**

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

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

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

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



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

15.93% of the sustainable investments had an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

56.03% of the sustainable investments had a social objective.



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

Holdings classified as “other” include: (i) ancillary liquid assets (i.e. bank deposit at sight) which are held for the purposes of liquidity management; (ii) bank deposits, money market instruments or money market funds held for treasury purposes; and (iii) derivatives for hedging purposes.

These investments are not used to meet the environmental and/or social characteristics of the Fund, and are held for liquidity and hedging purposes. Minimum environmental or social safeguards are ensured for these instruments by incorporating ESG considerations into the counterparty risk assessment.



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

During the year there were 27 ESG specific engagements with companies held in the portfolio. These covered 13 companies in 7 countries across a range of themes.

Engagements are structured in line with the Investment Manager’s engagement themes, which align with the PAIs. Below is a breakdown of the engagements undertaken and the PAI categories that they address. It is noted that an engagement may correlate with a number of PAI indicators.

Engagement theme	Alignment with PAIs	Proportion of engagements
Climate Change	GHG Emissions and Energy Performance	19.05%
Environmental Stewardship	Biodiversity, Water, Waste	12.70%
Business Conduct	Social and Employee Matters	3.17%
Human Rights		6.35%
Labour Standards		17.46%
Public Health		0.00%
Corporate Governance		41.27%



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

The Fund does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that it promotes.

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

- *How does 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 environmental or social characteristics promoted?*

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.