

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: CB European Quality Fund – European Equity
Legal entity identifier: 549300G6TK5TFMDMOC83

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 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"> <input type="checkbox"/> with 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 type="checkbox"/> It made sustainable investments with a social objective: ___% | <input 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?

The Investment Manager conducted fundamental analysis of targeted companies, integrated ESG factors in its investment decision process and selected companies that tilted towards positive ESG factors, in particular regarding sustainability issues such as ecological impacts and breach of international agreements in the environmental area, GHG emissions, business model resilience, corruption, harmful child labor and discrimination (in accordance with article 8 of SFDR).

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

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

The portfolio managers monitored the sustainability indicators throughout the first quarter 2023, both when analyzing potential new companies and evaluating the existing holdings. All holdings met the criteria for the sustainability indicators.

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

● **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.

● **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 this financial product will not contemplate sustainable investments.

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

Not applicable.

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

Not applicable.

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

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

This financial product do not consider principal adverse impacts on sustainability factors.



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: **Q2 2022 – Q1 2023**

| Largest investments | Sector | % Assets | Country |
|-----------------------|--------------------|--------------|--------------------|
| <i>Trelleborg</i> | <i>Industrials</i> | <i>4.36%</i> | <i>Sweden</i> |
| <i>Ashtead</i> | <i>Industrials</i> | <i>4.31%</i> | <i>UK</i> |
| <i>ASML Holding</i> | <i>IT</i> | <i>4.21%</i> | <i>Netherlands</i> |
| <i>Sika</i> | <i>Materials</i> | <i>4.14%</i> | <i>Switzerland</i> |
| <i>Sampo</i> | <i>Financials</i> | <i>4.03%</i> | <i>Finland</i> |
| <i>Allianz</i> | <i>Financials</i> | <i>3.87%</i> | <i>Germany</i> |
| <i>Spirax Sarco</i> | <i>Industrials</i> | <i>3.83%</i> | <i>UK</i> |
| <i>Wolters Kluwer</i> | <i>Industrials</i> | <i>3.79%</i> | <i>Netherlands</i> |
| <i>Investor</i> | <i>Financials</i> | <i>3.62%</i> | <i>Sweden</i> |
| <i>DSV</i> | <i>Industrial</i> | <i>3.33%</i> | <i>Denmark</i> |
| <i>AstraZeneca</i> | <i>Health</i> | <i>3.25%</i> | <i>UK</i> |
| <i>Vinci</i> | <i>Industrial</i> | <i>3.25%</i> | <i>France</i> |
| <i>Lonza</i> | <i>Health Care</i> | <i>3.15%</i> | <i>Switzerland</i> |
| <i>Air Liquide</i> | <i>Material</i> | <i>3.02%</i> | <i>France</i> |
| <i>Partners Group</i> | <i>Financials</i> | <i>3.00%</i> | <i>Switzerland</i> |

Asset allocation describes the share of investments in specific assets.



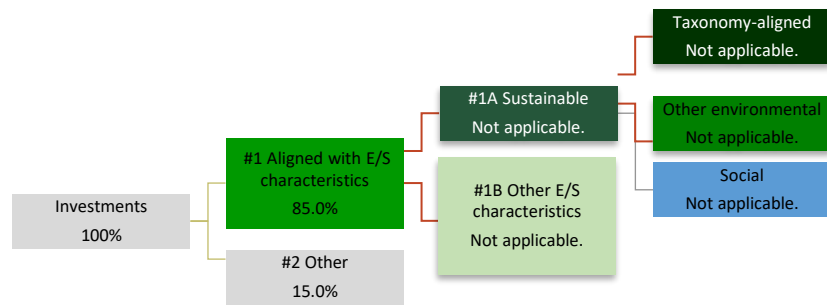
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

85.0% (monthly average) of the Sub-Fund were invested in issuers aligned with the E/S characteristics promoted (#1) in Q1 2023. The remaining (15.0%) such as cash positions were not be aligned with the E/S characteristics promoted (#2 Other).

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.



#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.

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.

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

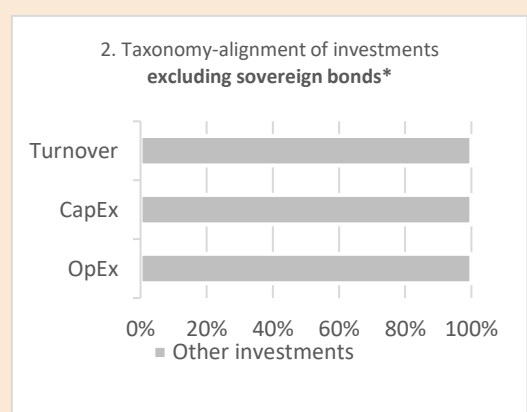
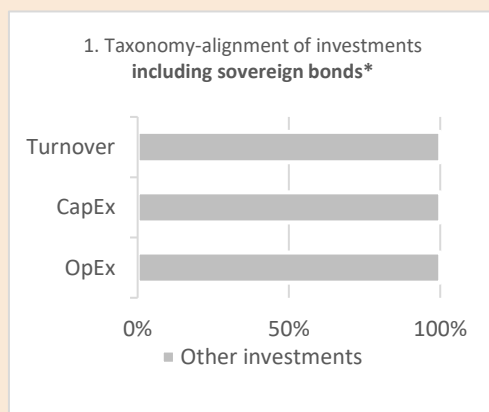
Financials, industrials, Materials, IT, Health Care, Consumer Discretionary and Consumer Staples.



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

Not applicable.

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

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.



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.



Reference benchmarks

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

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

Not applicable.

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

The Fund does not commit to a minimum share of socially sustainable investments.



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

Investments in the "Other" category were only cash.

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

No investments were made in new companies during the year. The portfolio managers analyzed the existing holdings in the fund through daily screenings, using both the sustainability indicators and the company's own factors and criteria.

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

The benchmark is only used for the calculation of the performance fee and to define the investment countries without constraints on the asset allocation in the portfolio. The benchmark has not been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund and as a consequence is not aligned with the ESG characteristics promoted by the Sub-Fund.

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

It does not differ, it is a broad market index.

● **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.