

Annex IV – latest update: January 30, 2026

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: Value Equity II

Legal entity identifier: 724500V4VTV0BQUDGS49

Environmental and/or social characteristics (E/S 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> 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 checked="" 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 51% 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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?

During the reporting period, this portfolio promoted ecological and/or social characteristics in accordance with Article 8 of the SFDR, but did not have a sustainable investment objective.

For this, four formal processes have been essential: measuring sustainability indicators, applying exclusions, measuring ESG risks, and making sustainable investments.

1. Sustainability Indicators

Sustainability indicators have been measured by Clarity AI. These indicators are based on the PAIs and linked to the six environmental objectives as defined in Article 9 of the EU Taxonomy. The indicators were measured per company and at portfolio level, at the end of the reporting period.

2. Exclusions

In addition to the aforementioned quantitative measurements, this portfolio used investment exclusions. Throughout the reporting period, the portfolio contained no investments in companies directly involved in the production of tobacco, pornography, and controversial weapons, nor in the provision of gambling services. There was also an exclusion for companies directly involved in the extraction and/or production of fossil fuels.

3. ESG Risks

For this portfolio, an assessment of ESG risks was conducted: a comprehensive risk assessment of material ESG factors. Clarity AI was used for this purpose. Each company received a specific score based on environmental, social, and governance aspects, resulting in a score at the portfolio level. The scores mentioned here are from the end of the reporting period, i.e. the end of December 2024.

4. Sustainable Investments

At the portfolio level, the share of sustainable investments was measured based on the SFDR definition. A minimum of 20% was required during the reporting period, which was significantly exceeded.

● *How did the sustainability indicators perform?*

This financial product has considered the principal adverse impacts (PAIs) on sustainability factors. We systematically monitor and measure these PAIs for our investments. A detailed overview of the PAIs and our approach can be found in our SFDR PAI Entity Report. This report provides transparency on how we address the principal adverse impacts of our investment decisions on sustainability factors. Below are the principal adverse impacts on sustainability factors for this portfolio (Value Equity II):

Indicator negative effects on sustainability	Metric	Effects December 2025
1. GHG-emissions	Scope 1 emissions	31,07 tCO ₂ e
	Scope 2 emissions	4,56 tCO ₂ e
	Scope 3 emissions	788.29 tCO ₂ e
	Total emissions	804.86 tCO ₂ e
	2. Carbon footprint	Carbon footprint
3. GHG intensity companies invested in	GHG-intensity companies invested in	1.093 tCO ₂ e / EUR M revenue
4. Exposure to companies active in fossil fuels	Share investments in companies active in fossil fuels	8.5%
GHG emissions	5. Share usage and generation of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of companies in which we have invested, from non-renewable energy sources as a percentage of total energy sources (relative to renewable energy sources). Consumption: 50% Production: 63%
	6. Intensity energy usage per sector with major climate effects	Share of non-renewable energy production of companies in which we have invested, from non-renewable energy sources as a percentage of total energy sources (relative to renewable energy sources). Energy consumption in GWh per million EUR of revenue of companies in which we have invested, by sectors with Total: 0,37 GWh / EUR M

Indicator negative effects on sustainability		Metric	Effects December 2025
		significant climate impact: A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities	A: - B: - C: 0,29 GWh / EUR M D: 2,74 GWh / EUR M E: - F: 0,008 GWh / EUR M G: 0,06 GWh / EUR M H: - L: -
Biodiversity	7. Activities with negative consequences for biodiversity-sensitive areas	Share of investments in companies with operations/activities in or near biodiversity-sensitive areas where those companies' activities have negative impacts on those areas.	0%
Water	8. Emissions in water	Water emissions caused by companies in which we have invested (in tonnes) per million EUR invested, expressed as a weighted average.	0,000001 t / EUR M invested
Waste	9. Share dangerous and radioactive waste	Hazardous waste and radioactive waste produced by companies in which we have invested (in tonnes) per million EUR invested, expressed as a weighted average.	1,44 t / EUR M
Social themes and working conditions	10. Violations of the UN Global Compact principles or of the OECD Guidelines for Multinational Enterprises	Share of investments in companies involved in violations of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.	0%
	11. Lack of procedures and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	Share of investments in companies without a policy for monitoring compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, or without arrangements for handling complaints addressing violations of those UN principles or OECD Guidelines.	0%

Indicator negative effects on sustainability		Metric	Effects December 2025
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap between men and women at companies in which we have invested.	15,1%
	13. Board gender diversity	Average ratio of female to male board members at companies in which we have invested, expressed as the percentage of women relative to all board members.	43%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in companies involved in the production or sale of controversial weapons.	0%
Climate	15. GHG intensity	GHG intensity of countries in which we have invested.	Not applicable
Social	16. Countries in scope with social rights violations	Number of countries in which we have invested with violations of social rights (absolute number and relative number divided by all countries in which we have invested), as set out in international conventions and agreements, United Nations principles and, where applicable, national law.	Not applicable
Fossil fuels	17. Exposure to fossil fuels via real estate assets	Share of investments in real estate assets playing a role in the extraction, storage, transport or production of fossil fuels.	Not applicable
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets.	Not applicable

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

In the previous reporting period, not all PAI parameters were yet measured per portfolio at the end of the calendar year (only the adverse impacts of the entity as a whole, see zie [PAI statement](#)). This means we cannot compare all of the above parameters with the previous year. However, the table below compares several key parameters from the above table with the prior year, for which data was available.

Indicator	Portfolio		
	Environment		
Greenhousegas emissions (intensity – scope 1+2+3 emissions per €1M turnover)	1.093 tons	715 tons	740 tons
Air pollution (tons pollution per €1M invested)	0.13 tons	0.6 tons	0.6 tons
Waste production (tons hazardous waste per €1M invested)	1.44 tons	1 tons	1 tons
Water usage (water usage per €1M invested)	281 m ³	413 m ³	418 m ³
Biodiversity (investments in companies with facilities/activities in or nearby biodiversity-sensitive areas)	0%	0%	3.3%
	Social & Governance		
Gender diversity (share of women on board of directors)	43%	41%	41%
Excessive pay (salary ratio of highest-earning versus median-earning employee)	100x	154x	150x
Good governance (investments in companies without policies against corruption and bribery)	0%	0%	0%
Controversial weapons (share of investments with exposure to controversial weapons)	0%	0%	0%

data retrieved from Clarity AI, at the end of 2025

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Although this portfolio does not have a sustainable investment objective as defined under the SFDR, a minimum of 20% sustainable investments was targeted during the reporting period. This percentage was substantially exceeded, reaching 51% sustainable investments as reported by Clarity AI.

This contribution is based on the three SFDR pillars:

- Contribution: 69% of investments contribute to an environmental or social objective (e.g., via SDG alignment or EU Taxonomy).
- DNSH test: For 66%, it has been established that they do not cause significant harm to other sustainability objectives.
- Good governance: 88% of companies meet good governance standards.

The reported total of 51% concerns exclusively those investments that meet all three criteria simultaneously.

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

The sustainable investments made by the product during the reporting period must also comply with our "do no significant harm" (DNSH) principles and sustainable investment criteria, in addition to adherence to good governance practices. The DNSH assessment indicates whether a company significantly harms other environmental and social objectives. This assessment is based on Clarity AI's principles, where organisations fail DNSH if they fall in the bottom 5% on a mandatory, quantitative PAI, or have exposure to any of the following PAIs: PAI4 (Exposure to fossil fuels), PAI 14 (Exposure to controversial weapons), PAI7 (Activities negatively impacting biodiversity-sensitive areas), PAI10 (Violations of UNGC and OECD-MNE), PAI11 (No mechanisms for compliance with UNGC and OECD-MNE).



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

This financial product has considered the principal adverse impacts (PAIs) on sustainability factors. We systematically monitor and measure these PAIs for our investments. A detailed overview of the PAIs and our approach can be found in our SFDR PAI Entity Report. This report provides transparency on how we address the principal adverse impacts of our investment decisions on sustainability factors.

The sustainable investments in this financial product are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This is ensured by:

1. Systematic screening of companies for compliance with these guidelines;
2. Exclusion of companies that violate these principles;
3. Integration of relevant ESG criteria into the investment process;
4. Ongoing monitoring for controversies and violations.

This approach ensures that the selected investments meet international standards for responsible business conduct.



What were the top investments of this financial product?

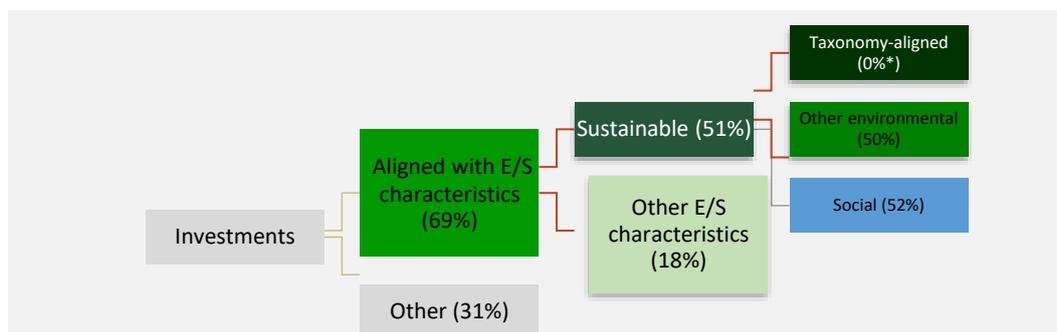
Main investments	Sector	% assets	Country
Grafton	Industry	4,75%	Ireland
Kingspan	Industry	4,5%	Ireland
Roche	Healthcare	4%	Switzerland
Sanofi	Healthcare	4%	France
Novo Nordisk	Healthcare	4%	Denmark
Kerry	Consumer Staples	4%	Ireland
Capgemini	IT	4%	France
AstraZeneca	Healthcare	4%	UK
Barrat Redrow	Consumer Discretionary	3.75%	UK
Rexel	Industry	3.75%	France
Alstom	Industry	3.5%	France
Veolia Environment	Utilities	3.5%	France
Danone	Consumer Staples	3.5%	France
Carrefour	Consumer Staples	3.5%	France



What was the proportion of sustainability-related investments?

The data below come from Clarity AI, measured at the end of the reporting period.

● **What was the asset allocation?**



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.

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 **Aligned with E/S characteristics** covers:

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

**Due to the ongoing development of the EU Taxonomy, its open interpretation, and the fact that we cannot provide guarantees on this, we report 0% alignment with the EU Taxonomy.*

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

Sector	% Assets
Industry	22.5%
Healthcare	12%
Consumer Staples	13.75%
Finance	17%
IT	10.75%
Consumer Discretionary	3.5%
Utilities	4%
Materials	4%

Asset allocation describes the share of investments in specific assets



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

*Due to the ongoing development of the EU Taxonomy, its open interpretation, and the fact that we cannot provide guarantees on this, we report 0% alignment with the EU Taxonomy.

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.

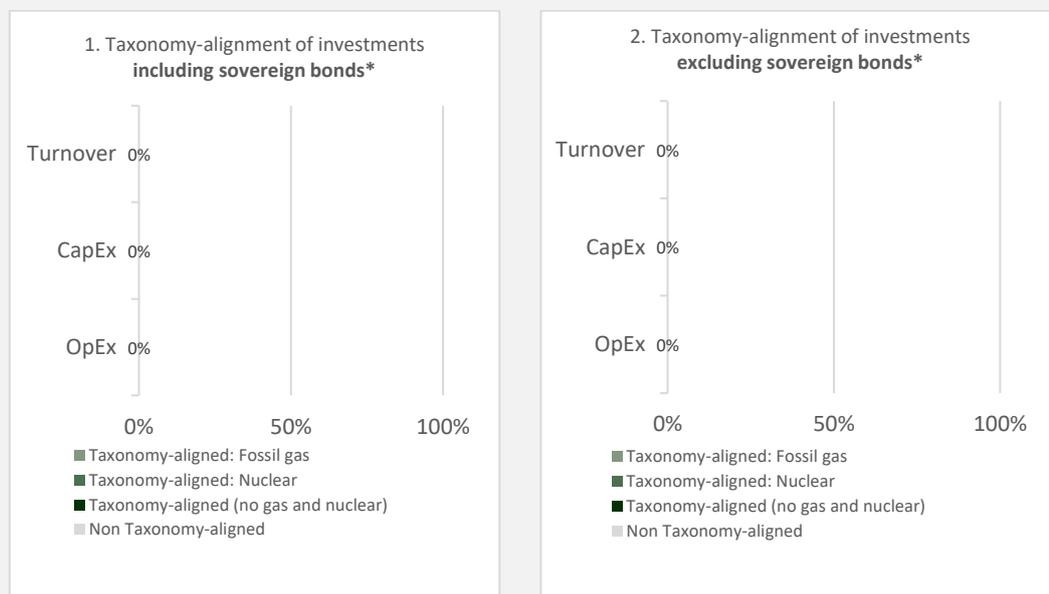
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

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.

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?**

Not applicable: this measurement was not carried out during the reporting period.

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

Not applicable: see* in the text above.



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?

There was no minimum share of sustainable investments according to the EU Taxonomy; the total minimum sustainable investments was 20%. The achieved share of sustainable investments according to the SFDR at the end of the reporting period was 51%.



What was the share of socially sustainable investments?

There was no minimum share of socially sustainable investments; the total minimum sustainable investments was 20%. The achieved share of sustainable investments at the end of the reporting period was 51%, and the share of socially sustainable investments was approximately equal to that.



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

The share of investments in “other” was 30%. The investments falling under this category did not promote E/S characteristics as defined in the SFDR. However, these investments were always subject to the minimum standards of good governance practices. Additionally, for these investments, we always look for improvement compared to previous periods in terms of E/S characteristics and performance relative to other players in that industry.



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

Compliance with the environmental and social (E/S) characteristics was primarily ensured during the due diligence process for securities selection. The portfolio was continuously monitored and adjusted as necessary to maintain alignment with the investment strategy and E/S characteristics.

As a small financial institution, Mpartners adopted a pragmatic approach to engagement. Instead of intensive dialogue with companies, divestment was considered the most effective tool to achieve our E/S objectives. We selected companies whose management was demonstrably aligned with our social and environmental criteria. In cases of significant deviations from these criteria, divestment was implemented.



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

No reference benchmark has been designated for this financial product for the purpose of attaining the environmental and social characteristics that it promotes.

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