

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: BNY Mellon Absolute Return Bond Fund

Legal entity identifier: 213800MXNNFT8C38II36

Environmental and/or social 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.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 10.00% of sustainable investments <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?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 10th December 2024 to 31st December 2024 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

Exclusion criteria - as set out in the Sub-Fund's then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, corporate issuers that derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, unconventional oil and gas extraction, controversial weapons production and thermal coal mining and/or thermal coal power generation, gambling, adult entertainment, cannabis production and fail a carbon intensity assessment are excluded. Corporate issuers will also be excluded where, in the opinion of the Investment Manager, the issuers are deemed to have violated the minimum standards of business practices represented in widely accepted global conventions. The Sub-Fund also excluded corporate issuers which, in the opinion of the Investment Manager, were highly carbon intensive. Sovereign issuers, such as Debt and Debt-Related Securities issued by governments, supranationals and/ or public international bodies that in the opinion of the Investment Manager had committed social violations including but not limited to human rights issues and sanctioned regimes were excluded. Investments in asset-backed and mortgage-backed securities were excluded issuers if in the opinion of the Investment Manager did not enable the Sub-Fund to attain the environmental or social characteristics it promoted.

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments"*) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 10% of its Net Asset Value in aggregate as at 31st December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31st December 2024.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Zero hunger,
- Good health & wellbeing,
- Quality education- clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained:

- 1) The Sub-Fund successfully and consistently invested a minimum of 5% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31st December 2024, 10% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31st December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),
 - (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.
 - Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

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

● **...AND COMPARED TO PREVIOUS PERIODS?**

No comparison for previous periods is available at the date of this periodic report.

● **WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?**

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Zero hunger
- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Reduced inequalities
- Good health & wellbeing
- Quality Education
- Clean water and sanitation

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
 16. Countries subject to social violations

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

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.

● **WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?**

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 “Responsible Business Practices”) collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

The Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

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 Sub-Fund considered the following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
16. Countries subject to social violations

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held. The PAI thresholds were only applied to the Sub-Fund’s corporate and sovereign holdings which were considered by the Investment Manager to be SFDR Sustainable Investments.

- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager’s designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager’s analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It’s expected that PAIs can be applied to a greater portion of the Investment Manager’s investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



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: 10th December 2024 to 31st December 2024

Largest investments	Sector	% of assets	Country
GERMAN 0% 09/18/24	GOVERNMENT	8.57%	GER
GERMAN 0% 10/16/24	GOVERNMENT	4.81%	GER
GERMAN 0% 04/16/25	GOVERNMENT	4.54%	GER
GERMAN 0% 05/14/25	GOVERNMENT	4.53%	GER
GERMAN 0% 11/20/24	GOVERNMENT	4.42%	GER
GERMAN 0% 03/19/25	GOVERNMENT	4.40%	GER
SPAIN 3.45% 10/31/34	GOVERNMENT	4.34%	SPA
GERMAN 0% 01/15/25	GOVERNMENT	4.33%	GER
BNY MEL G SH DUR HYB-U X	EQUITY	4.24%	IRE
UK TSY 1.5% 07/31/53	GOVERNMENT	3.21%	UKK
JAPAN 2.2% 06/20/54	GOVERNMENT	3.07%	JAP
GERMAN 0% 12/11/24	GOVERNMENT	2.99%	GER
GERMAN 0% 06/19/24	GOVERNMENT	2.73%	GER
GERMAN 0% 07/17/24	GOVERNMENT	2.64%	GER
N ZEAL 4.25% 05/15/34	GOVERNMENT	2.39%	NEZ



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

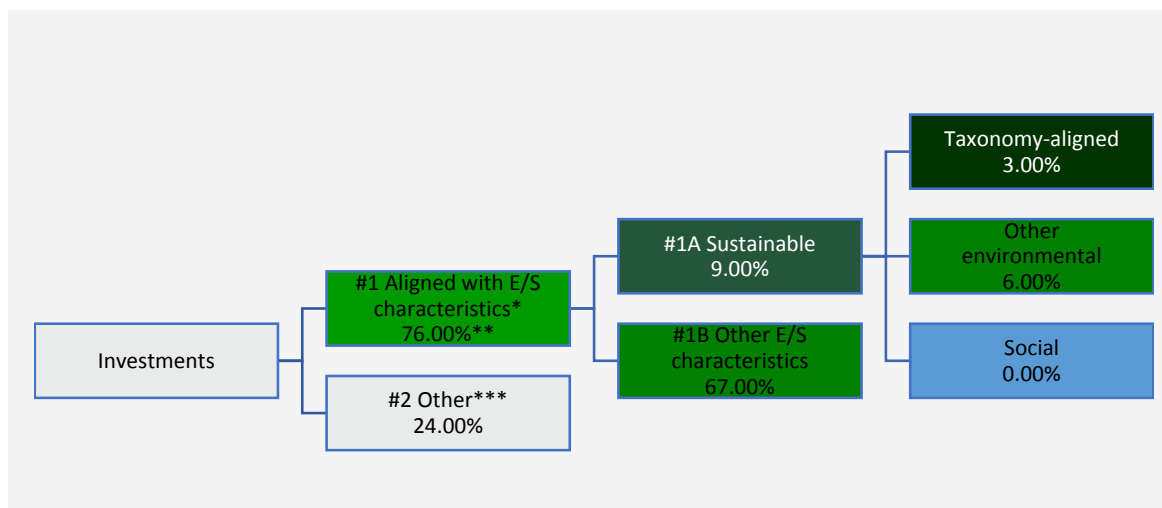
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, and an investment in a CIS.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at ("End of Reference Period") and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#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.

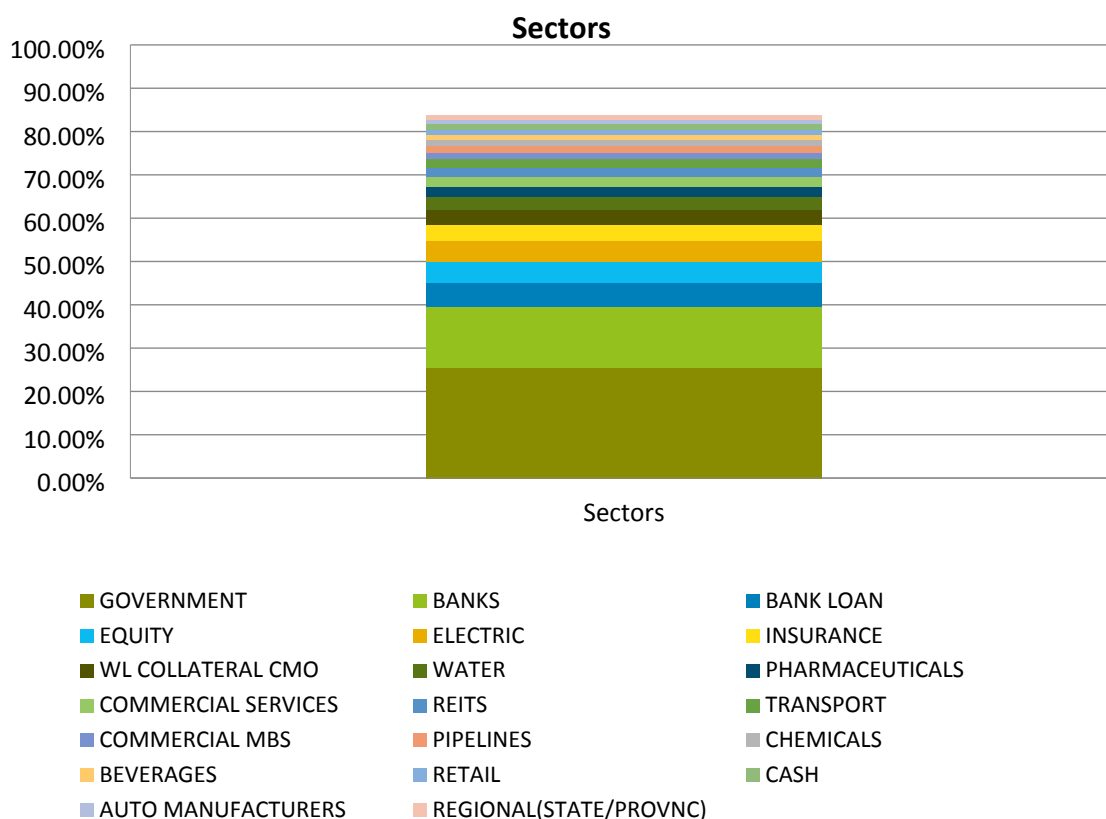
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

** #1 Aligned with E/S characteristics percentage figure includes investments that are 76% of the NAV in direct holdings and 0% of the NAV in an indirect holding. the indirect holding refers to the Sub-Fund's investment in a CIS. Although in the opinion of the Investment Manager this CIS holding aligned with the Environmental and Social characteristics promoted by the Sub-Fund, this CIS holding did not fully (i) apply the exclusion criteria applied by the Sub-Fund (as detailed in the binding elements of the Sub-Fund's investment strategy outlined in the supplement) and (ii) align with the full set of PAIs taken into account by the Sub Fund.

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2024 the Sub-Fund had mostly been exposed to Government, Banks, as illustrated below.



The above figures are provided as at 31st December 2024 only and do not necessarily reflect the position as at other points during the Reference Period.



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

The Sub-fund did not commit to making investments aligned with the EU Taxonomy. However, out of the Sub-Funds allocation to SFDR Sustainable Investments, 33% of the Sustainable Investments with an environmental objective aligned with the EU Taxonomy as of 31st December 2024

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (Eu) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.

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.

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 TAXONOMY¹?**

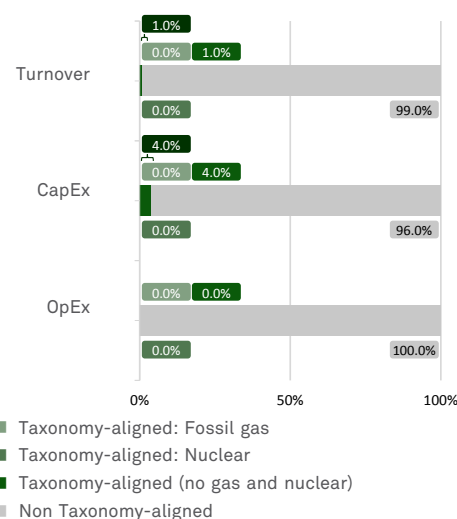
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

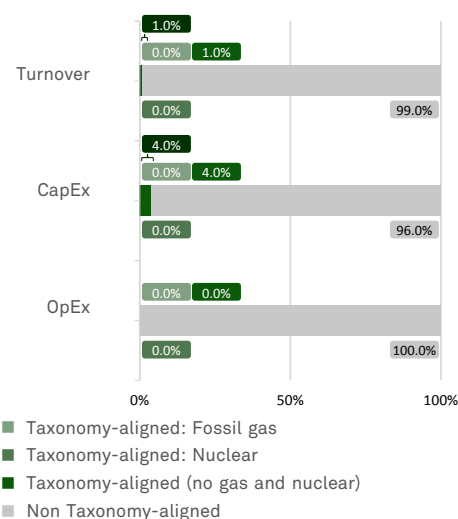
☒ No

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* 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.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

No comparison for previous periods is available at the date of this periodic report.

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.

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.



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

67% of the of Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31st December 2024.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2025.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31st December 2024.

*This percentage figure is provided as at 31st December 2024 only and does not necessarily reflect the position as at other points during the Reference Period.



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:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



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

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:

a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).

b) Employed an exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.



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

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

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.