

Annex IV - Annex IV SFDR level II

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: MercLin Global Equity
Legal entity identifier: 549300QL9FWLOGY9IX76

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> 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 N 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"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

91.64% of the funds were invested in products that promoted environmental and/or social characteristics.

How did the sustainability indicators perform?...and compared to previous periods?

We achieved 100% compliance on: - UNGC compliance- mechanism to verify UNGC compliance- lack of exposure to controversial weaponsWe had 4.67% exposure to the fossil fuel industry.

Enviromental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	34,679.45	56,307.32	73%	86%
Scope 2 greenhouse gases emissions	ton CO2e	12,847.01	15,549.25	73%	86%
Scope 3 greenhouse gases emissions	ton CO2e	682,499.12	700,046.00	73%	86%
Total greenhouse gases emissions	ton CO2e	734,784.85	761,616.30	72%	85%
Carbon footprint	ton CO2e per million EUR of investments	303.62	272.17	76%	85%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	484.61	499.31	76%	86%
Exposure to companies active in the fossil fuel sector	Share of investments, %	7%	6%	78%	87%
Share of non-renewable energy consumption and production	Share of investments, %	62%	63%	64%	66%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	67.01	36.97	60%	71%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.17	36.19	63%	71%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	3.98	3.69	60%	71%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	2.89	4.54	60%	71%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	4.10	2.83	60%	71%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	2%	78%	87%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	26%	21%	76%	86%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.00	0.01	77%	87%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	77%	87%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	44%	27%	77%	87%
Board gender diversity	Average % of female board members	38%	37%	74%	86%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Adult Entertainment	Share of investments, %	0%	0%	1%	2%
Conventional Oil & Gas	Share of investments, %	0%	0%	81%	90%
Alcohol	Share of investments, %	5%	5%	16%	19%
Controversial Weapons	Share of investments, %	0%	0%	0%	100%
Conventional Weaponry	Share of investments, %	0%	0%	6%	6%
Gambling	Share of investments, %	0%	0%	0%	1%
Power Generation	Share of investments, %	5%	4%	7%	7%
Thermal Coal	Share of investments, %	0%	0%	81%	90%
Tobacco	Share of investments, %	0%	0%	0%	100%
Unconventional Oil & Gas	Share of investments, %	0%	0%	81%	90%

● 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 fund did not make any sustainable investments.

● 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 did not make any sustainable investments.

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

OECD	UNGP
Yes	Yes



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

Yes
 No

These were taken into account by excluding companies from the investable universe and in the weighting of the overall portfolio composition.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Fairfax Financial Holdings Limited	Financials	Canada	5.8%
KKR & Co. Inc.	Financials	United States	5.3%
Microsoft Corporation	Information Technology	United States	4.9%
Alphabet Inc.	Communication Services	United States	4.7%
Berkshire Hathaway Inc.	Financials	United States	4.0%
Stellantis N.V.	Consumer Discretionary	Netherlands	3.5%
NXP Semiconductors N.V.	Information Technology	Netherlands	3.5%
Meta Platforms, Inc.	Communication Services	United States	3.4%
Booking Holdings Inc.	Consumer Discretionary	United States	3.4%
BNP Paribas SA	Financials	France	3.3%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Consumer Discretionary	France	2.7%
Merck & Co., Inc.	Health Care	United States	2.7%
Industria de Diseño Textil, S.A.	Consumer Discretionary	Spain	2.5%
Novartis AG	Health Care	Switzerland	2.2%

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.



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.

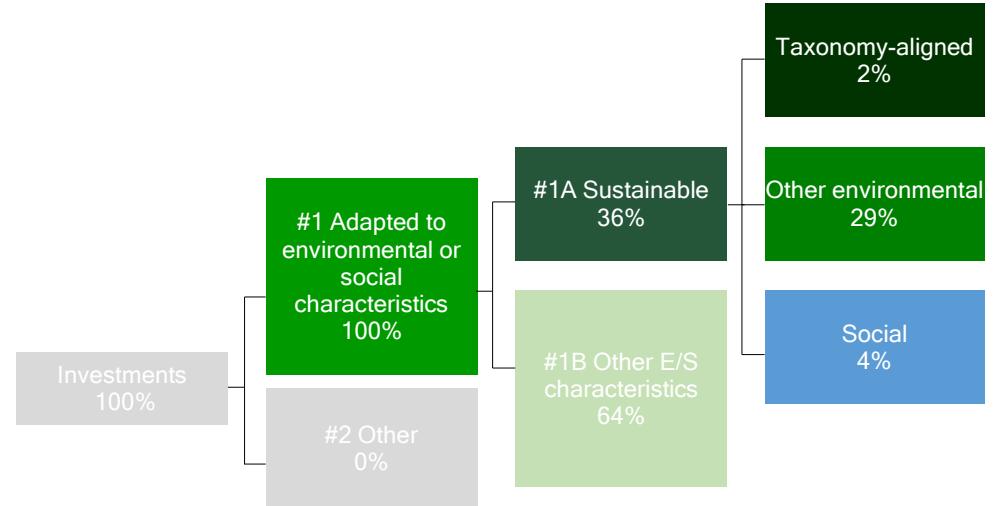


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of investments in specific assets.

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. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#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. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

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

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	36%	64%	2%	29%	4%	0%
Communication Services	8%	0%	8%	0%	0%	0%	0%
Consumer Discretionary	14%	4%	11%	0%	4%	0%	0%
Consumer Staples	3%	0%	3%	0%	0%	0%	0%
Energy	1%	0%	1%	0%	0%	0%	0%
Financials	29%	5%	24%	0%	5%	0%	0%
Health Care	11%	11%	0%	0%	7%	4%	0%
Industrials	6%	2%	4%	0%	1%	0%	0%
Information Technology	16%	11%	5%	2%	9%	0%	0%
Materials	2%	0%	2%	0%	0%	0%	0%
Real Estate	0%	0%	0%	0%	0%	0%	0%
Other	8%	2%	6%	0%	2%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

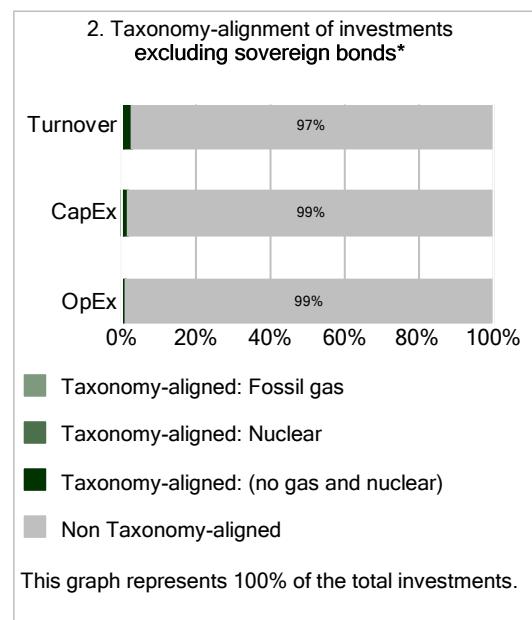
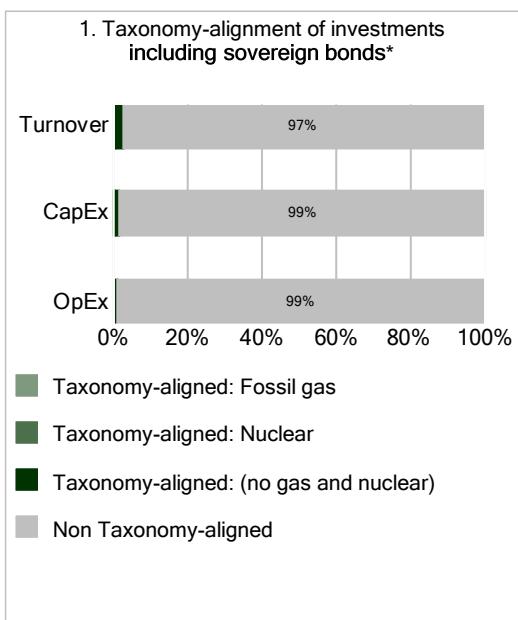
Yes

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

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.



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 investments made in transitional and enabling activities?**
1%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Last year it was 0%.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
29%



- **What was the share of socially sustainable investments?**
4%



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

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure as well as third-party funds and trackers.

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

A combination of ESG integration in the analyses, a best in class screening mechanism and exclusions based on activity, ESG risk, UNGC compliance and presence on third party exclusion lists.

