APPENDIX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4 bis, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ethos Climate ESG Ambition **/ Legal entity identifier:** 391200JKFZUO2GZSCT14

Sustainable investment means 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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective**: 90%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have sustainable investment as its objective, it included a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sub-fund's sustainable investment objective is to invest in shares of companies whose products and services have a positive environmental impact and contribute directly or indirectly to the energy and environmental transition and to reducing the impact of climate change.

The way in which positive impact is measured, and the sectors considered essential to the energy and environmental transition, are outlined in the precontractual information set out in the appendix to the prospectus.

The sub-fund assesses the achievement of the sustainable investment objective using the following sustainability indicators, based on Ethos' proprietary methodologies and research, among others:

a) the proportion of the sub-fund's assets with a positive environmental impact;

b) the breakdown of portfolio companies by ESG rating;

c) the compliance of portfolio companies with Ethos' exclusion criteria;

d) the compliance of portfolio companies with the additional exclusion criteria specific to the sub-fund;

e) the compliance of companies held in the portfolio with ESG controversy analysis criteria, i.e. non-compliance with certain international norms and standards promoted by the sub-fund, or which are exposed to serious environmental, social or governance controversies.

The sub-fund has not designated a benchmark index to achieve its sustainable investment objective.

Based on the sustainability indicators as at 31.12.2024 presented below, the sustainable investment objective is considered to have been attained.

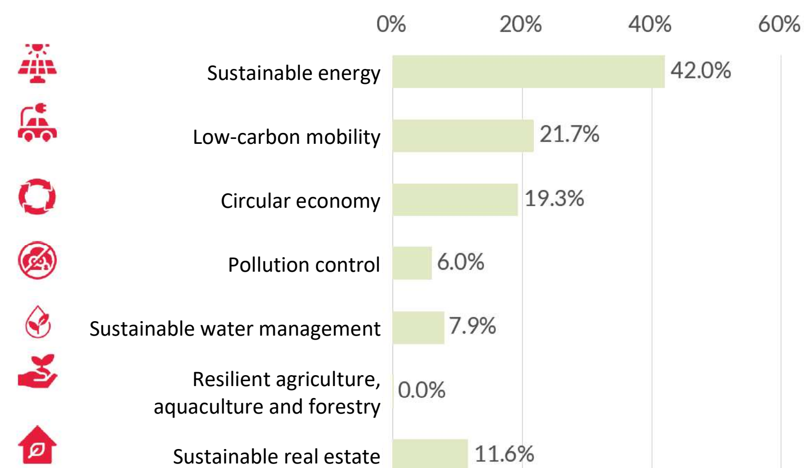
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the product perform in relation to the sustainability indicators?

a) Proportion of the sub-fund's assets with a positive environmental impact

In this regard, two indicators are considered:

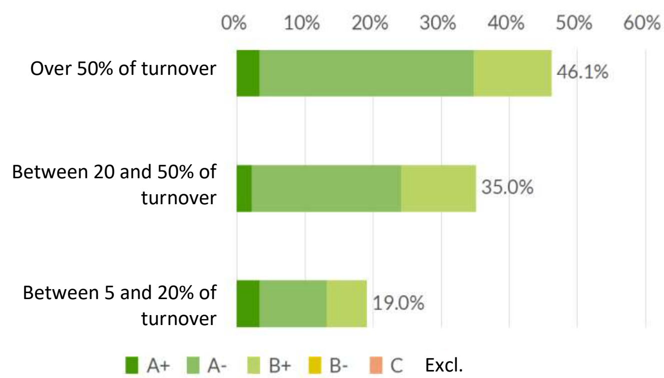
1. Exposure to sectors and activities with a positive environmental impact



The graph shows the sub-fund's exposure to companies that are active in sectors or activities which have a positive environmental impact, and play a key part in the environmental transition. A company is considered to be active in a sector or activity with a positive environmental impact when at least 5% of its turnover is derived from that sector/activity. The following seven areas are considered crucial for the environmental transition in Ethos' positive impact methodology: sustainable energy; low-carbon mobility; circular economy; pollution control; sustainable water management; resilient agriculture, aquaculture and forestry; and sustainable real estate.

Please see The Ethos positive impact methodology for further information. (https://www.ethosfund.ch/sites/default/files/2024_Methodology_NotationESG_ListedEquity_v1.0_FR_FINAL.pdf)

2. Breakdown by ESG rating and by proportion of turnover derived from activities with a positive impact



The graph shows the breakdown of the sub-fund's assets across 3 categories of companies (companies which make over 50% of their turnover from sectors/activities with a positive impact, between 20 and 50% of their turnover, and between 5 and 20%), along with their Ethos ESG Rating (from A+ to C). In accordance with the investment policy, the sub-fund invests a minimum of 33% in companies that make at least 50% of turnover from activities with a positive impact (= category 1) and a minimum of 66% of assets in companies that make 20% or more (categories 1 + 2).

Please see The Ethos positive impact methodology for further information. (https://www.ethosfund.ch/sites/default/files/2024_Methodology_NotationESG_ListedEquity_v1.0_FR_FINAL.pdf)

b) The breakdown of portfolio companies by ESG rating

Ethos ESG rating	% Assets
A+	9,0%
A-	65,2%
B+	25,8%
B-	-
C	-
Excl.	-

In accordance with the sub-fund's investment policy, it does not invest in companies with a score of B- or lower.

Please see The Ethos positive impact methodology for further information.(https://www.ethosfund.ch/sites/default/files/2024_Methodology_NotationESG_Listed Equity_v1.0_FR_FINAL.pdf)

c) The compliance of portfolio companies with Ethos' exclusion criteria

All portfolio companies comply with Ethos' explicit exclusion criteria as set out in the Ethos Principles for Socially Sustainable Investment.

d) The compliance of portfolio companies with the additional exclusion criteria specific to the sub-fund

All portfolio companies comply with the additional exclusion criteria specific to the sub-fund, which exclude companies which:

- derive more than 5% of their turnover from the exploration, extraction, production and refining of conventional oil and gas.
- derive more than 20% of their turnover solely from the distribution to end customers of natural gas or electricity produced from conventional oil or gas. This last category mainly covers services to local authorities.

e) The compliance of portfolio companies with ESG controversy analysis criteria, i.e. non-compliance with certain international norms and standards promoted by the sub-fund, or exposure to serious environmental, social or governance controversies

All portfolio companies comply with the international norms and standards promoted by the sub-fund, and are not exposed to serious environmental, social or governance controversies.

...and compared to previous periods?

As the sub-fund was launched in June 2024, this is the first periodic report issued for this sub-fund. Thus, no comparison to previous periods can be made.

To what extent did the sustainable investments avoid causing significant harm to any sustainable investment objective?

The sub-fund took account of, and where possible, took steps to mitigate the adverse impacts of its investments on society and the environment, which are significant for the investment strategy, combining decisions relating to the management of the portfolio, the activities of active ownership and exclusion of issuers associated with controversial behaviour or activities.

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

In carrying out its assessment, Ethos takes into account the principal adverse impacts (PAI), in accordance with Annex I of Commission Delegated Regulation (EU) 2022/1288, and the Do No Significant Harm (DNSH) principle.

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 and anti-corruption.

Principal adverse impacts	Taken into account by the sub-fund
1, Greenhouse gas emissions	These PAIs are taken into account in the ESG analysis (ESG rating), through sector exclusions (fossil fuels: thermal coal, gas and oil) and through behavioural exclusions.
2, Carbon footprint	
3, GHG intensity of investee companies	
4, Exposure to companies active in the fossil fuel sector	
5, Share of consumption and production of non-renewable energy	
6, Energy consumption intensity by sector with a major impact on the climate	
7, Activities with a negative impact on biodiversity-sensitive areas	
8, Discharge into water	This PAI is taken into account in the ESG analysis (ESG rating) and in the behavioural exclusions.
9, Ratio of hazardous and radioactive waste	This PAI is taken into account in sector exclusions (nuclear energy) and behavioural exclusions.
10, Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	These PAIs are taken into account in the behavioural exclusions.
11, Lack of compliance processes and mechanisms to monitor adherence to the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	
12, Unadjusted gender pay gap	These PAIs are taken into account in the ESG rating.
13, Gender balance in governance bodies	
14, Exposure to controversial weapons (chemical or biological weapons, anti-personnel mines, cluster munitions)	This PAI is taken into account in sector exclusions. The sub-fund excludes all companies involved in controversial arms-related activities.

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

Based on Ethos' analyses, companies that are in serious breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights are recognised as causing significant harm and are therefore ineligible.

In particular, companies whose behaviour violates the fundamental principles of ethics and sustainable development are excluded. Exclusions are applied when companies are involved in serious controversies relating to governance or environmental and social responsibility, when they violate the main universally recognised fundamental standards or business ethics such as the Universal Declaration of Human Rights, the OECD Guidelines on Multinational Enterprises, the ILO Conventions, the UN Global Compact, the Rio Declaration on Environment and Development, the UK Bribery Act or the UN Convention against Corruption.

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

The specific indicators of the PAIs which were taken into consideration for this subfund were as follows:

		INDICATOR	MEASURING UNIT	INSTANCES IN 2024*
CLIMATE AND OTHER ENVIRONMENTAL INDICATORS				
GREENHOUSE GAS EMISSIONS	1	Greenhouse gas emissions	Scope-1 greenhouse gas emissions ($tCO_2eq.$)	3'457
			Scope-2 greenhouse gas emissions ($tCO_2eq.$)	1'005
			Scope-3 greenhouse gas emissions ($tCO_2eq.$)	23'348
			Total greenhouse gas emissions ($tCO_2eq.$)	27'810
	2	Carbon footprint	Carbon footprint (scopes 1, 2 and 3) in tCO_2eq/€M	1'030
	3	GHG intensity of investee companies	GHG intensity of investee companies (scopes 1, 2 and 3) in tCO_2eq/€M	1'270
	4	Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	6,0%
	5	Share of consumption and production of non-renewable energy	Share of energy consumption of investee companies derived from non-renewable sources, compared to the share from renewable sources, expressed as a percentage of the total energy from all sources	58,1%
			Share of energy production of investee companies derived from non-renewable sources, compared to the share from renewable sources, expressed as a percentage of the total energy from all sources	6,2%
	6	Energy consumption intensity by sector with a major impact on the climate	Energy consumption in GWh per million Euros of turnover of investee companies, broken down by sector with major climate impact:	
			A - Agriculture, forestry and fishing	N.i.**
			B - Extractive industries	N.i.**
			C - Manufacturing industry	1,2
			D - Production and distribution of electricity, gas, vapour and air conditioning	0,8
			E - Water production and distribution; sanitation; waste management and depollution	2,5
			F - Construction	0,2
			G - Commerce	0,02
			H - Transport and storage	0,4
			L - Financial and insurance activities	N.i.**
BIODIVERSITY	7	Activities with a negative impact on biodiversity-sensitive areas	Share of investments in companies with sites/establishments in or near to biodiversity-sensitive areas, if those companies' activities have an adverse impact on these areas	2,1%

WATER	8	Discharge into water	Tonnes of discharge into water by investee companies, per million Euros investment, as a weighted mean	I.d.***
WASTE	9	Ratio of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste produced by investee companies, per million Euros investment, as a weighted mean	6,2
INDICATORS RELATING TO SOCIAL AND PERSONNEL ISSUES, RESPECT FOR HUMAN RIGHTS AND THE FIGHT AGAINST CORRUPTION AND BRIBERY.				
SOCIAL AND PERSONNEL ISSUES	10	Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies involved in violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	0,0%
	11	Lack of compliance processes and mechanisms to monitor adherence to the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	Share of investment in companies which lack a policy for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, and mechanisms for dealing with complaints or disputes which would rectify any such violations	33,5%
	12	Unadjusted gender pay gap	Unadjusted average gender pay gap in investee companies	8,3%
	13	Gender balance in governance bodies	Average female/male ratio in governance bodies of the companies in question, as a percentage of the total number of members	37,3%
	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical or biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0,0%

* As the sub-fund was launched in June 2024, the incidences as at 31.12.2023 (year n-1) cannot be calculated.
** No investment: the sub-fund has not invested in NACE sections A, B or L.
*** Insufficient data: there are limited available data concerning this indicator (meaning that coverage is less than 50%). We believe a minimum of 50% coverage is crucial is order to provide an estimate of sufficient quality in relation to the sub-fund.

What were the top investments of this financial product?

Statement as at 31.12.2024

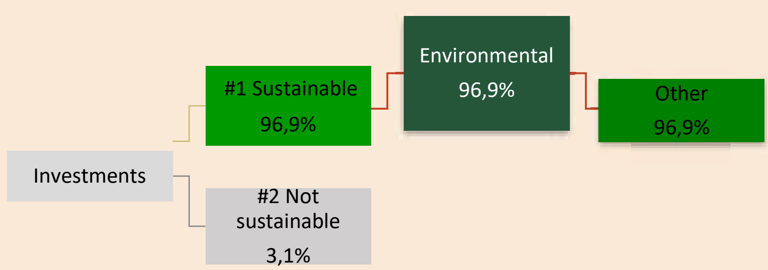
Asset allocation describes the share of investments in specific assets.

Largest investments	Sector (GICS)	% Assets	Country
SMURFIT WESTROCK	Commodities	5,4%	US
Alstom SA	Industries	5,1%	FR
OWENS CORNING	Industries	4,5%	US
Ormat Technologies Inc	Utilities	4,3%	US
VEOLIA ENVIRONNEMENT	Utilities	4,2%	FR
Kion Group Ltd	Industries	3,8%	DE
EAST JAPAN RAILWAY	Industries	3,6%	JP
Huhtamaki Oyj	Commodities	3,6%	FI
SCATEC SOLAR ASA	Utilities	3,3%	NO
Verbund AG CLASS A	Utilities	3,3%	AT

What was the proportion of sustainability-related investments?

The sub-fund held 3.1% liquidities at 31.12.2024. Due to their technical and neutral nature, these assets are not considered to be sustainable investments. Aside from liquidities, the proportion of sustainability-related investments at 31.12.2024 was 100%.

What was the asset allocation?



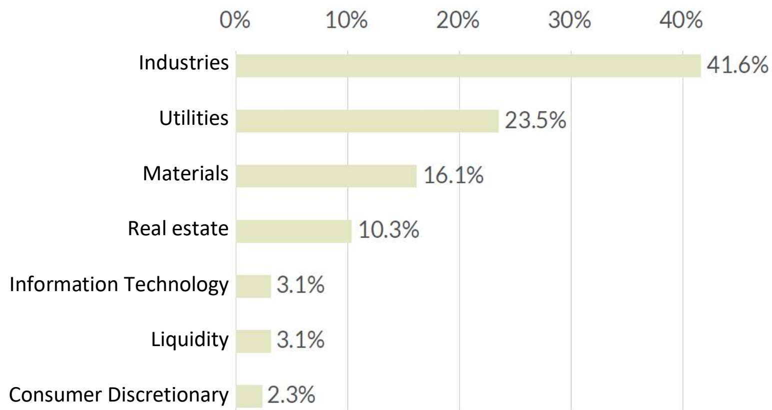
#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable

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 economic activities for which there are currently no 2035 targets, and for which low-carbon alternatives are not yet available.

In which economic sectors were the investments made?

The graph shows the breakdown of portfolio companies (in % of the sub-fund's assets) per GICS sector as at 31.12.2024:



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

The sub-fund does not undertake to make any minimum investments with an environmental objective in line with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **sales** to reflect the proportion of revenue from the green activities of the companies in which the financial product invested;
- **capital expenditure** (CapEX) to show the green investments made by the companies in which the financial product invested – for example, for a transition to a green economy;
- **operational expenditure** (OpEx) to reflect the green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

The sub-fund does not undertake to invest a minimum proportion of its net assets in transitional and enabling activities, as defined by the EU Taxonomy.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

[1] Fossil gas and/or nuclear-related activities will only comply with the EU Taxonomy where they contribute to "climate change mitigation" and do no significant harm to 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 that were not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective (sustainable investment within the meaning of Article 2(17) of the SFDR) is 90% of the portfolio. Aside from liquidities, the proportion of sustainability-related investments at 31.12.2024 was 100%.

This icon represents sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

The sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments in "#2 Other" (maximum 10% of net assets) are cash used for cash management and derivatives used for currency hedging purposes. Due to their technical and neutral nature, these assets are not considered to be sustainable investments and no minimum guarantees have been put in place.

What actions have been taken to attain the sustainable investment objective during the reference period?

The voting rights attaching to stocks held in the sub-fund are invariably exercised in accordance with the Ethos Principles for Socially Responsible Investment and the voting guidelines available on Ethos' website. They are also in keeping with the sub-fund's sustainability objectives.

Ethos actively engages with companies on matters of sustainability, either directly or through collective campaigns, and has developed a general engagement policy. The engagement universe includes companies invested in the sub-fund, but also potentially investable companies present in the investment universe.

- With the investee companies: to consistently achieve the sub-fund's set sustainability goals;
- With non-investee companies that do not meet the fund's formal sustainability criteria (the sustainable investment universe): to ensure that the practices of the companies in which the sub-fund might invest remain in keeping with the sub-fund's requirements;
- With non-investee companies that do not meet the fund's formal sustainability criteria (the initial investment universe): to raise the companies' awareness for better integration of ESG issues, and ideally, to bring them into the sustainable investing universe.

How did this financial product perform compared with the sustainability reference index?

The sub-fund has not designated a benchmark index to achieve its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How did the reference index differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference index?

N/A

How did this financial product perform compared with the broad market index?

N/A