ANNEX V

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

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.

Product name: ProxyP SICAV-SIF – Proxy Renewable L/S Energy
Legal entity identifier: ProxyP SICAV-SIF (CSSF ID: O00011703)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ✖ Yes	●○ ☐ No
X It made **sustainable investments with an environmental objective: 93%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ 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
X 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**

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.

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

The sustainable investment objective of the Sub-Fund is to achieve environmental changes that are positive, by fostering Energy Transition. Energy Transition in this context is defined as the change happening globally around the production, storage, and distribution of energy from traditional sources of energy such as fossil fuels to more sustainable sources such as renewable energy.

During the period, the Sub-Fund achieved this objective by investing in companies whose activities contribute to climate change mitigation and climate change adaptation.

The Investment Manager avoided to invest in companies that cause significant harm to environmental or social objectives by applying an exclusion approach which restricts investment in:

- companies with serious violations to the UN Global Compact
- countries that have insufficient scoring in the Freedom House Index
- companies with revenues derived from controversial activities such as production of weapons, controversial weapons, tobacco or coal.

In addition, the Investment manager assessed all sustainable investments using its proprietary ESG scorecards. These scorecards include quantitative metrics and flags that are used to assess a wide range of ESG criteria on the prospective investment. Specifically, these include adverse impact indicators to ensure monitoring of Do No Significant Harm to the sustainable investment objective.

This ongoing assessment ensured that the investment manager both achieved its sustainable investment objectives and reduced/restricted investments that may cause significant harm to the sustainable investment objectives.

The Sub-Fund also ensured good governance of the investee companies during the due diligence process and by promoting adherence to the UNGC standards.

How did the sustainability indicators perform?

The Sub-Fund aligned its investments with two specific UN's Sustainable Development Goals ("SDGs").

- Goal 7: “Affordable and clean energy”
- Goal 13: “Climate action”

To assess alignment, the Investment Manager evaluated the investee companies’ revenues from their activities and/or operations. This assessment determined whether these activities were beneficial, detrimental, or neutral in relation to the chosen SDGs. The scores across the investments were aggregated to determine the proportion of the Sub-Fund that aligned with each SDG.

The Sub-Fund also used the exposure to issuers on its Exclusion List as a sustainability indicator (which should be always 0%).

The sustainability indicators have not been subject to an assurance provided by the auditor.

These indicators performed as expected, as outlined in the tables below:

Sustainability indicator	Threshold	Score
7: Support innovation for clean and affordable energy	Exposure in companies aligned to SDG 7 which should remain ≥ 35%	61%
13: Climate Action	Exposure in companies aligned to SDG 13 which should remain ≥ 35%	61%

Exclusion List	Exposure in companies falling within Exclusion Criteria (below) which should remain 0%	0%

This data was produced as a snapshot as of 29th December 2023.

Exclusion List:

Restrictions	Criteria	Qualifying Criteria	Limit on Exposure	Fund Exposure
1. Companies with revenues derived from activity	Controversial Weapons	0% of revenue	0%	0%
	Other Weapons	>10% of revenue	0%	0%
	Tobacco Production	>5% of revenue	0%	0%
	Coal	>5% of revenue	0%	0%
2. Global Norms	UNGC	Serious violations (Non-Compliant*)	0%	0%
3. Sovereign Issuers	Freedom House Index**	Insufficient Scoring	0%	0%

*Companies failing to comply with various 'norms' criteria set out by the United Nations Global Compact Principles (UNGC) will be considered to be "Non-Compliant".

**Sovereign issuers are scored against various criteria which measure access to political rights and civil liberties. Further details are found on Freedom House (https://freedomhouse.org/).

This data was produced as a snapshot as of 29th December 2023 using portfolio gross exposures.

- ***…and compared to previous periods?***

The alignment to the UN Sustainable Development Goals ("SDGs") was notably better than the previous period (displayed below). The exposures on the Exclusion List remained the same, i.e. no exposure.

Sustainability indicator	Threshold	Score 2022
7: Support innovation for clean and affordable energy	Exposure in companies aligned to SDG 7 which should remain ≥ 35%	43%
13: Climate Action	Exposure in companies aligned to SDG 13 which should remain ≥ 35%	43%
Exclusion List	Exposure in companies falling within Exclusion Criteria (below) which should remain 0%	0%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

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

The Investment Manager will avoid in investing in companies that cause significant harm to environmental or social objectives by applying an exclusion approach which restricts investment in:

- companies with serious violations to the UN Global Compact.
- countries that have insufficient scoring in the Freedom House Index.
- companies with revenues derived from controversial activities such as production of weapons, controversial weapons, tobacco, or coal.

In addition, the Investment manager will assess all sustainable investments using its proprietary ESG scorecards. These scorecards include quantitative metrics and flags that are used to assess a wide range of ESG criteria on the prospective investment. Specifically, these include adverse impact indicators to ensure monitoring of Do No Significant Harm to the sustainable investment objective.

This ongoing assessment ensures that the investment manager both achieves its sustainable investment objectives and reduces and restricts investments that may cause significant harm to the sustainable investment objectives.

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

The Investment Manager considered all 14 principle adverse impact indicators as well as the additional adverse impact indicators 5, 14 and 15 to ensure that it did no significant harm to the environmental objective of the Sub-Fund. (For the list of adverse impact indicators, please refer to the below table in the following questions.)

These indicators were considered prior to entering a sustainable investment position, and whilst holding the position on an ongoing basis. The Investment Manager also conducted a daily assessment, where all sustainable investments were screened using proprietary ESG scorecards.

The ESG scorecards include measures of adverse impact indicators and quantitative metrics and flags that are used to assess a wide range of ESG criteria on an investment.

Specifically, the Investment Manager reviewed the negative impact of its investments by referencing the Principal Adverse Impacts, to ensure appropriate monitoring and to enable compliance of Doing No Significant Harm to the sustainable investment objective.

In some cases, the Investment manager permitted investments in companies that scored poorly on some ESG criteria, if they deemed the issues to be not severe enough to be classified as significant harm and/or deem its positive contribution to the sustainable investment objective of the Sub-Fund outweigh any harm.

Were sustainable investments aligned with the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager ensured that the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. It did so by applying its Exclusion Criteria and referencing Principal Adverse Impacts.
The application of the Exclusion Criteria ensured that the Investment Manager did not invest into companies failing to comply with various criteria's set out by the UN, and which were considered to have "serious violations" of the UN Global Compact. These criteria covered the protection of international Human Rights, Labor, Environment & Anticorruption.
In addition, by referencing the Principal Adverse Impacts, the Investment Manager assessed the negative impact of its investments with respect to violations, lack of processes and compliance mechanisms to monitor compliance to the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

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

The Investment Manager committed to consider the 14 indicators for adverse impacts on sustainability factors. These indicators were monitored on an ongoing basis via risk monitoring and portfolio compliance framework.

The PAIs have been considered prior to investments as part of the due diligence performed on target companies as well as throughout the lifecycle of the investments with the use of third-party data providers.
If an indicator shows considerable adverse sustainability risks, the Investment Manager may take actions including reducing exposure to that investment or engaging with the issuer.

The Investment Manager used these principal adverse impact indicators to ensure monitoring of Do No Significant Harm to the sustainable investment objective.
The below table outlines the selected Principal Adverse Impacts indicators that apply:

Topic	Principal Adverse Indicator	Metric	Fund exposure
GHG Emissions	Scope 1, 2,3 GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1, 2, 3(tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	34159
Carbon footprint	Carbon footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	674
GHG Intensity	GHG Intensity	Portfolio weighted average of companies' Total GHG Emissions Intensity per EUR million Sales (t/EUR million sales)	1432
Fossil Fuel sector	Exposure to companies active in the fossil fuel sector	Sum of companies' weight in portfolio that have Active Fossil Fuel Sector Exposure	8.5%
Non-renewable energy	% Non-renewable energy consumption & production	% of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (Portfolio weighted average of company Percentage of non-renewable energy consumption and production)	77.8%
Energy consumption intensity	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Portfolio weighted average of company Energy consumption intensity (GWh / EUR million sales) per high impact climate sector (using NACE section code)	A: 0.00 B: 0.00 C: 1.87 D: 5.22 E: 4.10 F: 0.22 G: 0.13 H: 0.00 L: 0.00

Biodiversity	Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (Sum of companies' weight in portfolio that have Company has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the environment)	0.0%
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (Sum of portfolio companies' Water Emissions (metric tons) weighted by the value of investment in a company divided by the company's most recently available enterprise value including cash (EVIC_EUR), adjusted to show the water emissions associated with 1 million EUR invested in the portfolio)	0.0%
Waste	Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (Sum of portfolio companies' Hazardous Waste (metric tons) weighted by the value of investment in a company divided by the company's most recently available enterprise value including cash (EVIC_EUR), adjusted to show the hazardous waste associated with 1 million EUR invested in the portfolio)	2.5
UNGC violation	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (Sum of companies' weight in portfolio that have Very Severe violation of the UN Global Compact)	0.0%

UNGC compliance	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (Sum of companies' weight in portfolio that have no evidence of mechanism to monitor compliance with the UN Global Compact)	57.7%
Pay gap	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.7%
Diversity	Board gender diversity	Average ratio of female to male board members in investee companies	30.2%
Controversial weapons	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%

This data was produced as an average of the four datapoints (snapshot at quarter end) from 31st March 2023 to 29th December 2023 using portfolio gross exposures.

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: 2023 (quarter end snapshots using portfolio AUM)

Largest investments	Sector	Sub-Sector	% Assets	Country
BYD COMPANY LIMITED	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	7.31%	CN
NKT A/S	Wholesale and retail trade; repair of motor vehicle and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	4.73%	DK
UNIVERSAL DISPLAY CORPORATION	Manufacturing	Manufacture of computer, electronic and optical products	4.56%	US
ENPHASE ENERGY, INC.	Manufacturing	Manufacture of computer, electronic and optical products	4.47%	US
DAQO NEW ENERGY CORP.	Manufacturing	Manufacture of computer, electronic and optical products	4.30%	CN

SOLAREDGE TECHNOLOGIES, INC.	Manufacturing	Manufacture of computer, electronic and optical products	4.22%	IL
VESTAS WIND SYSTEMS A/S	Manufacturing	Manufacture of machinery and equipment n.e.c.	3.84%	DK
FIRST SOLAR, INC.	Manufacturing	Manufacture of computer, electronic and optical products	3.81%	US
GOLDWIND SCIENCE & TECHNOLOGY CO., LTD.	Manufacturing	Manufacture of machinery and equipment n.e.c.	3.79%	CN
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.73%	GB
SOCIEDED QUIMICA Y MINERA DE CHILE S.A.	Manufacturing	Manufacture of chemicals and chemical products	3.68%	CL
CANADIAN SOLAR INC	Manufacturing	Manufacture of computer, electronic and optical products	3.41%	CA
TITAN WIND ENERGY (SUZHOU) CO., LTD.	Manufacturing	Manufacture of machinery and equipment n.e.c.	3.18%	CN
DONALDSON COMPANY, INC.	Manufacturing	Manufacture of machinery and equipment n.e.c.	2.93%	US
NEL ASA	Manufacturing	Manufacture of chemicals and chemical products	2.77%	NO

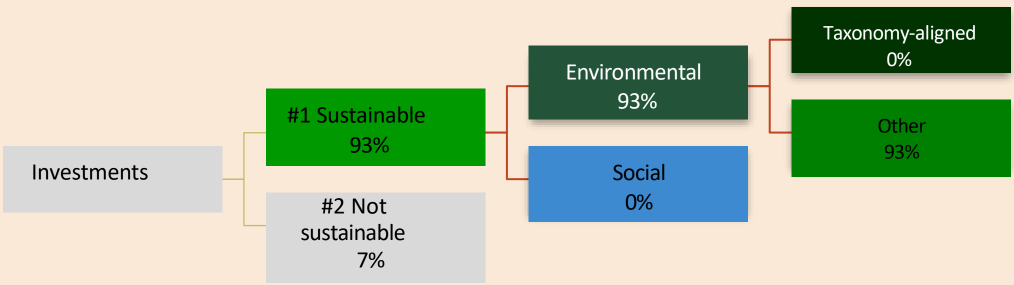
This data was produced as an average of the four datapoints (snapshot at quarter end) from 31st March 2023 to 29th December 2023 using portfolio AUM.

What was the proportion of sustainability-related investments?

Asset Allocation	Score
% Sustainable investments	93%

Asset allocation describes the share of investments in specific assets.

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 investments.

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 sub-fund changed from an Article 8 to an Article 9 during the reference period and therefore a historical allocation comparison about the asset allocation is not possible.

In which economic sectors were the investments made?

NACE Category	NACE Sub-category	Gross Exposure
MANUFACTURING	Manufacture of computer, electronic and optical products	32.71%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	21.98%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply*	19.99%
MANUFACTURING	Manufacture of electrical equipment	18.25%
MANUFACTURING	Manufacture of chemicals and chemical products	16.57%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers*	7.82%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	6.73%

CONSTRUCTION	Civil engineering	6.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	4.73%

MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment*	4.06%
MANUFACTURING	Manufacture of food products	2.79%
MANUFACTURING	Manufacture of rubber and plastic products	2.37%
MANUFACTURING	Manufacture of other transport equipment	2.26%
MANUFACTURING	Manufacture of other non-metallic mineral products	1.78%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	1.66%
MANUFACTURING	Manufacture of coke and refined petroleum products*	1.44%
TRANSPORTING AND STORAGE	Land transport and transport via pipelines*	1.40%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	1.30%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Sewerage	1.16%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.66%
MINING AND QUARRYING	Mining support service activities*	0.54%
MINING AND QUARRYING	Other mining and quarrying	0.47%
MINING AND QUARRYING	Mining of metal ores	0.20%
MANUFACTURING	Manufacture of basic metals	0.07%

*Sub-category that partially or in full derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels. The fund had 35.25% exposure to these sub-categories during the reporting period, with most of the exposure either coming from utility companies transforming from fossil fuel towards renewable energy or from electric vehicle manufacturers.

This data was produced as an average of the four datapoints (snapshot at quarter end) from 31st March 2023 to 29th December 2023 using portfolio gross exposure (absolute sum of long and short positions).

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

Not applicable.

- **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

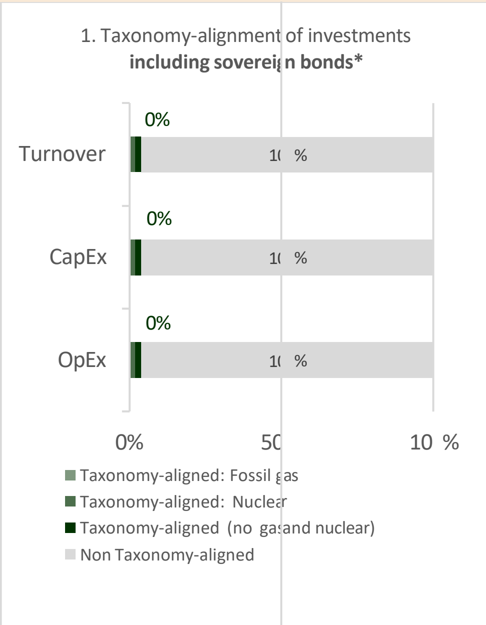
☒ No

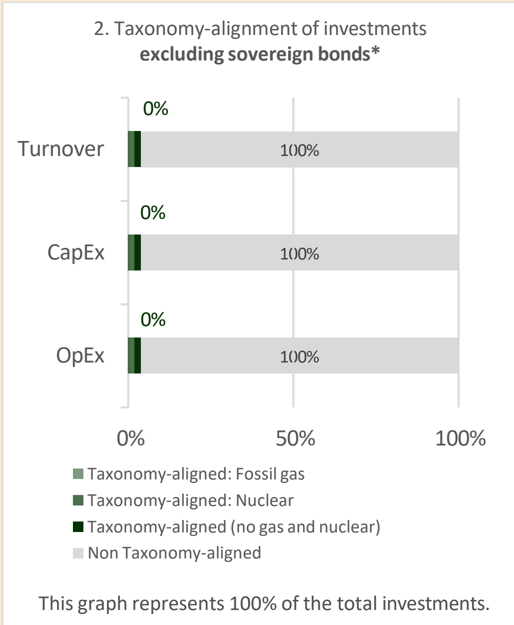
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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.

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?

0% investments were made in transitional and enabling activities.

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

Not applicable

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

100% not verified alignment with the EU Taxonomy.

Due to lack of complete data, taxonomy alignment could not be verified.

What was the share of socially sustainable investments?

Minimum committed portion of investments in socially sustainable investments: 0%.

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

The Sub-fund holds hedging instruments, unscreened investments for diversifications purposes and investments for which data is lacking (#2 Not Sustainable). No minimum social and environmental safeguards were applied to these investments.

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

During the period, the Investment Manager took the following actions to meet its sustainable investment objective:

- Reducing portfolio exposure to certain issuers, via the use of the Exclusion List as a sustainability indicator,
- Using alignment of investments to the UN's Sustainable Development Goals ("SDGs") 7, "Support innovation for clean and affordable energy", and 13, "Climate Action",
- Ensuring an allocation of more than 65% in sustainable investments,
- Considering the "Do No Significant Harm" principle and ensuring the selected PAIs on sustainability factors are monitored,
- Applying good governance across the underlying strategies of the Fund, using aggregate ESG ratings provided by one or more third-party data vendors, excluding issuers having serious violations of the UNGC and insufficient scoring to the Freedom House Index, using an enhanced due diligence process.

No shareholder engagement took place.

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

Not applicable

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

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 sustainable investment objective?

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