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

Pre-contractual 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

Product name: SPOROS PLATFORM AKES – the Fund

Managed by SPOROS Impact Ventures AEDAKES – the Manager

Legal entity identifier: 2138007QOK3W75DIHX50

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 85**%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What is the sustainable investment objective of this financial product?

The primary investment objective of Sporos is to drive the transition to a Circular Economy in Greece and Southeast Europe by investing in high-potential Small and Medium-Sized Enterprises (SMEs) across various sectors, as well as startups that can act as circular enablers. Sporos aims to create future-proof value for investors, SMEs, and local communities by bridging the gap between meaningful impact outcomes and strong financial gains. Sporos' investment strategy is built around identifying and supporting startups and SMEs that are poised to contribute to this transition. The sectors targeted include clean energy and logistics, blue economy and sustainable tourism, smart agri-food and bioeconomy, remanufacturing, industrial symbiosis, and resource efficiency. These sectors are seen as key to addressing Greece’s most pressing economic challenges, such as the need to create jobs, foster innovation, and increase the international competitiveness of its economy. Sporos focuses on empowering SMEs in Greece and Southeast Europe to adopt circular practices. Our approach is built around three core principles of the Circular Economy: designing out waste and pollution, keeping products and materials in use, and protecting natural systems. We believe that by maintaining the value of products, materials, and resources in the economy for as long as possible, we can create sustainable growth and unique opportunities for businesses.

Each investee is provided with a tailored Circular Transition Plan, which includes extensive research, financial projections, GAP analyses, and cost-benefit analyses to ensure that the planned changes positively impact the company's bottom line while minimizing any potential burdens. Sporos also collaborates with innovative partners to implement various chapters of the Circular Transition Plans. Currently, Sporos has not designated a specific reference benchmark for the purpose of attaining the sustainable investment objective. However, the Fund makes continued efforts to attain the objective of reducing carbon emissions in line with the objectives of the Paris Agreement. Sporos complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818 by integrating Environmental, Social, and Governance (ESG) considerations into its day-to-day operations and supporting long-term value creation. In respect of sustainable investments with environmental objectives, Sporos contributes predomintantly environmental objective 4 – Transition to a Circular Economy, set out in Article 9 of Regulation (EU) 2020/852 (EU Taxonomy); Sporos’ investments not only do no significant harm to the remaining environmental objectives (or to any social objective), but actively seek spillover effects in all other objectives specified therein.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

To measure the attainment of the sustainable investment objective of Sporos, we use a comprehensive set of sustainability indicators. These indicators are aligned with the EU Taxonomy, the Sustainable Finance Disclosure Regulation 2019/2088 (SFDR) requirements, and the Commission Delegated Regulation 2021/2178 (Disclosures Delegated Regulation). Fund-level KPIs are based on the framework established by the EU Taxonomy and the Principle Adverse Sustainability Indicators, which include historical comparisons to ensure ongoing improvement in sustainable investment practices covering a range of environmental, social, and governance (ESG) factors. The methodology used to measure each KPI involves detailed processes and calculations. For instance, greenhouse gas (GHG) emissions are calculated from various sources, including stationary and mobile combustion, process emissions, and fugitive emissions. These processes ensure that the data is accurate and consistent, using recognised standards such as the GHG Protocol and the European Sustainability Reporting Standards (ESRS). These methodologies are essential for ensuring that the KPIs are measured in a standardised and reliable manner. The list of fund-level KPIs for EU Taxonomy objectives are the following:

Climate Change Mitigation

- Scope 1 Emissions
- Scope 2 Emissions
- Scope 3 Emissions
- Total GHG emissions per net revenue
- Total energy consumption by the sources, including fossil, nuclear, and renewable sources
- Energy Consumption per Revenue
- Renewable Energy as a % of Total Energy Use

Climate Change Adaptation

- Estimate of pecuniary losses due to extreme weather event
- Sustainable use and protection of water and marine resources
- Total Water Consumption
- Water Consumption by Revenue
- Water used to produce the goods and services per unit of production

Transition to a circular economy

- Percentage of recycled materials in total material use
- Percentage of products that are recyclable, reusable or compostable
- Percentage of packaging that is recyclable, reusable or compostable
- Waste-to-Product Conversion Rate (% of total waste)
- Share of Revenues from PaaS (% of total revenues)

- Share of Real Estate Assets not equipped with facilities for waste sorting

Pollution prevention and control

- Existence of a monitoring system on polluting activities
- Emissions to Water per revenue
- Air pollutant and ozone depleting substance emissions per revenue

The protection and restoration of biodiversity and ecosystems

- Share of investments with sites/operations located in or near to biodiversity-sensitive areas, where activities of those investee companies negatively affect those areas
- Number of Incidents of adverse impact in Protected Areas

To determine **investee-level tailored Key Performance Indicators (KPIs)**, Sporos follows a meticulous and collaborative process that ensures each investee's unique circumstances and sustainability goals are addressed. By following this structured process, Sporos ensures that each investee has a tailored set of KPIs that are relevant, measurable, and aligned with their sustainability objectives. This approach not only helps investees achieve their sustainability goals but also contributes to the overall attainment of Sporos' sustainable investment objectives.

This process involves several key steps:

1. **Initial Assessment and Engagement:** The process begins with an initial assessment of the investee's operations, sustainability practices, and potential areas for intervention for the circularisation of the business plan. This involves engaging with the investee's management team to understand their business model, strategic objectives, and existing sustainability initiatives.
2. **Development of Circular Transition Plans:** Based on the initial assessment, Sporos develops a Circular Transition Plan for each investee. These plans are tailored to the specific needs of each company and involve extensive research, financial projections, GAP analyses, and cost-benefit analyses. The goal and the challenge is to ensure that the planned changes positively impact the company's bottom line while minimising any potential burdens.
3. **Identification and Customization of KPIs:** Once the Circular Transition Plan is developed, Sporos works in conjunction with our trusted external data partner to identify and customise a set of relevant KPIs from a comprehensive list from all applicable reporting frameworks (CSRD, GRI, SASB, IIRC, CDP, etc.), with a dobule materiality assessment. The KPIs are tailored to the

investee's unique circumstances, defining specific targets, benchmarks, and measurement methodologies that are relevant to their operations.

4. **Implementation and Monitoring:** Once the KPIs are established, Sporos works closely with the investee to implement the Circular Transition Plan and monitor progress. This involves regular data collection, reporting, and analysis to track the attainment of the KPIs. The methodologies used to measure each KPI ensure that the data is accurate and consistent, using recognised standards such as the GHG Protocol and the European Sustainability Reporting Standards (ESRS 1 and 2).

5. **Continuous Improvement:** The process is iterative, with continuous feedback and improvement. Sporos conducts periodic reviews and assessments to ensure that the investee is on track to meet its sustainability goals and to identify any areas for further improvement.

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.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, Sporos employs a rigorous and multi-faceted approach. The Fund considers an investment sustainable when (1) it meets the requirements of the Technical Screening Criteria from the Environmental Delegated Act (or establishes a Circular Transition Plan to ensure alignment at the end of the investment period) for Circular Economy *and* (2) it does no significant harm to any environmental or social objective. For inclusion in the portfolio, the **Manager** conducts both a quantitative and qualitative sustainability assessment for each investment. This assessment includes identifying where companies may cause significant harm through the products and services they offer, as well as through their entire value chain.

The Manager investigates the processes, policies, alignment with international conventions, and transparency of the investment on relevant ESG risks and known issues in the sector. The assessment includes:

a. Considering all mandatory Principal Adverse Impact (PAI) indicators and other relevant ESG indicators to identify if a company has any sustainability risks or may cause significant harm to any environmental or social sustainable investment objective. This involves periodic assessments of Principle Adverse Sustainability Indicators, which include historical comparisons to ensure ongoing improvement in sustainable investment practices.

b. Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This includes adherence to 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.

c. Identifying, through the use of third-party data, any severe controversies and if, at the time of the investment, the investee is taking remedial action to prevent the event occurring in the future. This involves assessing the potential adverse impacts of our investments and implementing measures to address these risks.

d. Utilising our Sustainability Due Diligence Questionnaire to gather detailed information on the investee's sustainability practices, policies, and potential risks. This questionnaire helps in identifying any significant harm that may arise from the investee's operations and ensures that all relevant ESG factors are thoroughly evaluated.

By following these comprehensive measures, Sporos ensures that its sustainable investments contribute positively to environmental and social objectives without causing significant harm.

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

To ensure that the indicators for adverse impacts on sustainability factors are taken into account, Sporos follows a comprehensive and systematic approach focused on Principal Adverse Impact (PAI) indicators. This involves conducting both quantitative and qualitative sustainability assessments for each investment, identifying where companies may cause significant harm through their products, services, and entire value chain. The assessment includes considering all mandatory PAI indicators and other relevant ESG indicators, screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and identifying severe controversies through third-party data. Sporos also utilises a Sustainability Due Diligence Questionnaire to gather detailed information on the investee's sustainability practices, policies, and potential risks. The ESG risk analysis takes into account the “do no significant harm criteria” of the EU Taxonomy to prioritise the investigation of potentially harmful effects. This is included in a specific chapter of the Risk Assessment Report drafted for each investment opportunity by the Sporos Risk and

Compliance Committee (RMCC) and informs the Investment Thesis on the basis of which the Sporos Investment Committee takes its decisions, to ensure that the PAIs are influential even before an investment decision is made. Continuous monitoring and reporting, along with periodic reviews and risk controls, ensure that investments remain aligned with sustainability objectives. If an investee is found to be causing significant harm according to the PAI, it will be removed from the portfolio.

Sporos PAI Indicators include:

1. **Mandatory Indicators from Table 1 of the Commission Delegated Regulation (EU) 2022/1288:**

    - Item 1: Greenhouse gas emissions
    - Item 2: Carbon footprint
    - Item 3: GHG intensity of investee companies
    - Item 4: Exposure to companies active in the fossil fuel sector
    - Item 5: Share of non-renewable energy consumption and production
    - Item 6: Energy consumption intensity per high impact climate sector
    - Item 7: Activities negatively affecting biodiversity-sensitive areas
    - Item 8: Emissions to water
    - Item 9: Hazardous waste ratio
    - Item 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
    - Item 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
    - Item 12: Unadjusted gender pay gap
    - Item 13: Board gender diversity

- Item 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

- Item 17: Number of identified cases of severe human rights issues and incidents

- Item 18: Number of identified cases of severe incidents of child labor

2. **Indicators from Table 2 of the Commission Delegated Regulation (EU) 2022/1288:**

    - Item 6: Water usage and recycling

    - Item 20: Land degradation, desertification, soil sealing

3. **Indicators from Table 3 of the Commission Delegated Regulation (EU) 2022/1288:**

    - Item 8: Investments in companies without carbon emission reduction initiatives

The Manager's objective is to gather the most precise data possible for each specific Principal Adverse Impact (PAI). If direct data cannot be obtained, the Manager may rely on proxy indicators from reputable external sources to bridge any information gaps. These proxy indicators are periodically assessed, and they are promptly substituted with actual PAI data from third-party providers once such reliable data becomes available. By using these indicators, Sporos ensures a comprehensive assessment of the adverse impacts on sustainability factors.

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

Sporos ensures that its sustainable investments are fully aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through a comprehensive and systematic approach. This alignment is achieved by integrating ESG-related questions into pre-investment ESG questionnaires and post-investment monitoring and support processes

Firstly, Sporos conducts both quantitative and qualitative sustainability assessments for each investment. This includes identifying where companies may cause significant harm through their products and services, as well as through their entire value chain. The assessment involves investigating the processes, policies, alignment with international conventions, and transparency of the investment on relevant ESG risks and known issues in the sector.

Sporos screens for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This includes adherence to 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

Additionally, Sporos identifies severe controversies through the use of third-party data and ensures that, at the time of the investment, the investee is taking remedial action to prevent the event occurring in the future. This involves assessing the potential adverse impacts of our investments and implementing measures to address these risks

By following these comprehensive measures, Sporos ensures that its sustainable investments contribute positively to environmental and social objectives without causing significant harm, while remaining fully aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes

The Fund takes the principal adverse impacts indicators (PAIs) into account for all its sustainable investments using a combination of qualitative and quantitative criteria, as explained in the previous answers. Sporos conducts both quantitative and qualitative sustainability assessments for each investment, identifying where companies may cause significant harm through their products, services, and entire value chain. These considerations then inform both the Risk Assessment Report and the Investment Thesis, thus reaching the highest levels of decision-making within the Manager. Where possible, the Fund mitigates adverse impacts of its investments on society and the environment that are deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of investees associated with controversial conduct or activities. This involves considering all mandatory PAI indicators and other relevant ESG indicators to identify if a company has any sustainability risks or may cause significant harm.

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The primary objective is to generate strong financial returns while addressing climate change by investing in circular economy initiatives. This approach aims to reduce waste, stimulate innovation, and create new business models focused on circular design, reuse, repair, remanufacturing, and sharing. The circular economy offers a $4.5 trillion economic opportunity[1] by reducing waste and creating new business models. The strategy aims to unlock this potential by investing in companies and projects that either contribute to a circular economy or by assisting existing SMEs in transitioning their business models to circular economy practices in order to reap benefits that come from cost savings and new revenue streams while improving their financial and environmental sustainability profiles. Additionally, the strategy emphasises creating sustainable value for the environment, the economy, and local communities at the same time.

Key Objectives

Economic Potential: The circular economy offers a $4.5 trillion economic opportunity by reducing waste and creating new business models. The strategy aims to unlock this potential by investing in SMEs that want to transition and in startups that contribute to a circular economy as circular enablers.

Mitigating Climate Change: The primary environmental objective is to address climate change by investing in circular economy initiatives. This approach aims to reduce waste, stimulate innovation, and create new business models focused on circular design, reuse, repair, remanufacturing, and sharing.

Sustainable Value Creation: The strategy emphasizes creating sustainable value for the environment, the economy, and local communities. This involves investing in

[1] It's time for the circular economy to go global - and you can help | World Economic Forum

projects that have a positive impact on the environment and contribute to the well-being of local communities.

Investment Focus Areas

Circular Design: Investing in companies that focus on designing products and services with a circular approach. This includes designing for durability, repairability, and recyclability, as well as waste minimisation.

Reuse and Repair: Supporting businesses that promote the reuse and repair of products. This includes companies that offer repair services, second-hand markets, and refurbishment.

Remanufacturing: Investing in companies that specialise in remanufacturing products. This involves restoring used products to like-new condition, extending their lifecycle and reducing waste.

Sharing Economy: Supporting platforms and businesses that facilitate the sharing of resources. This includes companies that offer shared mobility services, co-working spaces, and other sharing economy models.

Circular Transition: identifying key places of intervention within the business models of existing companies to help them transition to more circular business practices that always have the objective of reducing waste (thus reducing operating costs) or valorasing waste (increasing revenues).

Portfolio Construction

The portfolio will be constructed with a 30/70 split between startups and SMEs. This means that 30% of the investments will be directed towards startups, while 70% will be allocated to SMEs (which are not startups). This approach ensures a balanced risk-profile portfolio that leverages the innovative potential of startups while benefiting from the stability and growth potential of established SMEs.

Implementation Plan

Identifying Investment Opportunities: The first step is to identify potential investment opportunities that align or plan to align with circular economy principles. This involves conducting market research, engaging with industry experts, and leveraging networks to find suitable projects and companies.

Due Diligence: Conducting thorough due diligence on potential investments. This includes evaluating the financial health of the company, assessing the environmental and social impact, business plans, legal liabilities, governance, etc.

Investment Decision: Making informed investment decisions based on the due diligence findings. This involves assessing the potential return on investment, the impact on the circular economy, and the alignment with the Fund's objectives.

Monitoring and Reporting: Regularly monitoring the performance of the investments and reporting on the impact. This includes tracking key performance indicators, assessing the environmental impact, and providing regular updates to stakeholders.

Expected Outcomes

Environmental Impact: The investments are expected to have a significant positive impact on the environment by reducing waste, promoting resource efficiency, and mitigating climate change.

Economic Growth: The strategy aims to unlock substantial economic potential by creating new business models, reducing costs, creating new revenue streams and stimulating the creation and implementation of innovation. This is expected to contribute to economic growth and job creation.

Community Benefits: The investments are expected to create sustainable value for local communities by promoting inclusive growth and improving the well-being of residents.

The investment strategy provides a comprehensive approach to accelerating the transition towards a circular economy. By focusing on circular design, reuse and repair, remanufacturing, and the sharing economy, the strategy aims to create sustainable value for the environment, the economy, and local communities. The implementation plan ensures that investments are carefully selected, monitored, and reported on to achieve the desired outcomes.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

Our contractual documents with investees include a specific provision that prohibits investees from taking any business decisions that contradict the Circular Transition Plans. These contractual documents include strict covenants that mandate the development and follow-up of a Circular Economy Transition Plan. The covenants ensure that all business activities and decisions made by the investees are aligned with the objectives of the circular economy. This includes maintaining the highest utility and value of products, components, and materials at all times, as outlined in the Circular Transition Plan. Furthermore, the Fund require investees to complete an ESG questionnaire, through which the Manager gathers information on sustainability indicators. This helps in monitoring compliance with the Circular Transition Plans and ensures that any new products or processes are evaluated for their environmental impact.

What is the policy to assess good governance practices of the investee companies?

The investment strategy incorporates a comprehensive governance evaluation of potential investments, leveraging both quantitative and qualitative analytical approaches. This assessment draws on available data and is tailored to the specific characteristics of each investment opportunity.

The evaluation framework focuses on critical governance dimensions, including:

• Organizational leadership structure and board dynamics

• Compensation practices and executive remuneration

• Regulatory and legal compliance mechanisms

• Integrity and anti-corruption protocols

• Protection of shareholder interests

Additionally, we implement a rigorous Anti-Money Laundering (AML) and compliance process for each potential investee. This process strictly adheres to SPOROS AML/CTF & CDD Policy, which is fully aligned with applicable Greek and European legislative requirements.

Our comprehensive due diligence includes:

• Verifying the company's compliance with international standards, specifically checking for any registered abuses under the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

• Identifying and scrutinizing any significant governance controversies or power abuse incidents.

• Assessing whether any identified issues have been meaningfully addressed through concrete corrective actions.

Investments are systematically screened to exclude entities with demonstrable, unresolved governance deficiencies. Companies are presumed to fall short of acceptable governance standards if they have experienced substantial controversies without implementing substantive remediation strategies.

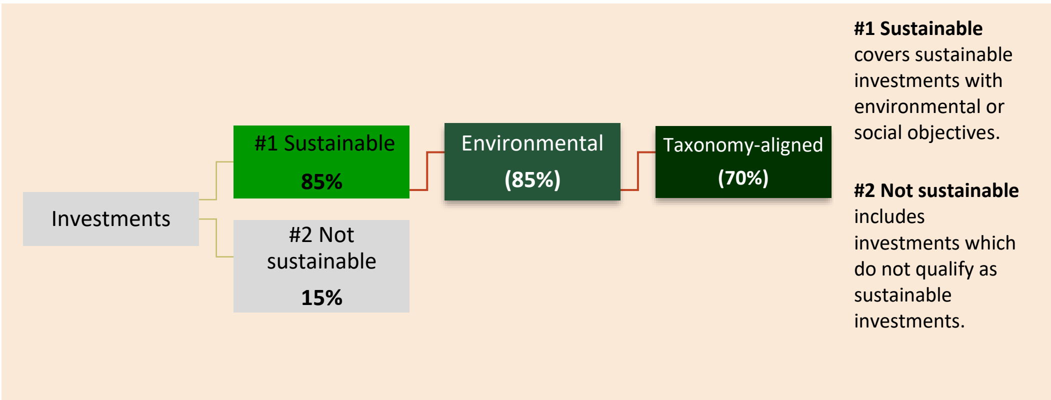
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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.

This rigorous approach ensures that the investment selection process prioritizes entities with robust, ethical, and transparent governance practices while maintaining strict compliance with regulatory standards.

What is the asset allocation and the minimum share of sustainable investments? The financial product in question is designed with a strong focus on sustainable investments, aiming to meet the EU Taxonomy sustainable investment objective 4 - Circular Economy and commits to making a minimum of 85% of its investments in activities that qualify as environmentally sustainable. This high proportion underscores the product's dedication to sustainability and its alignment with regulatory standards. The investment strategy is guided by several binding elements to ensure that the sustainable investment objective is met. These elements include rigorous criteria for selecting investments, safeguarding the importance of not causing significant harm to any environmental or social objectives, adhering to the "do no significant harm" principle. This principle ensures that all investments are evaluated not only for their positive impact but also for their potential negative effects, which must be minimised. Furthermore, the strategy incorporates the use of sustainability indicators to measure the attainment of the investment objectives. These indicators are crucial for monitoring and reporting the performance of the investments in relation to their sustainability goals, maintaining high standards of transparency and accountability.

Asset allocation describes the share of investments in specific assets.



How does the use of derivatives attain the sustainable investment objective?
Not applicable – the Fund does not use any derivatives to attain its sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? The financial product invests a minimum of 70% in economic activities that substantially contribute to Objective 4 - Circular Economy of EU Taxonomy Regulation 852/2020, while respecting the

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 leels corresponding to the best performance.

"do no significant harm" principle to any of the other EU Taxonomy objectives and having in place a policy for alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as that are aligned with the technical screening criteria established in the Commission Delegated Regulation 2023/2486 (Environmental Delegated Act) or with the obligation to implement a Circular Transition Plan that will bring the investment in line with the aforementioned technical screening criteria.

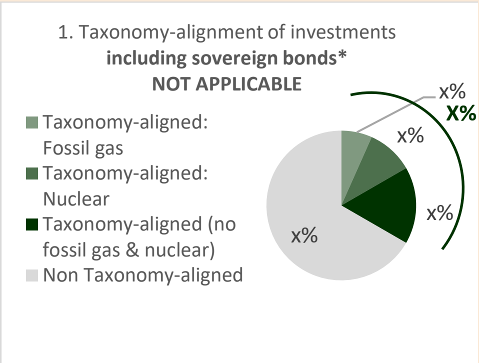
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

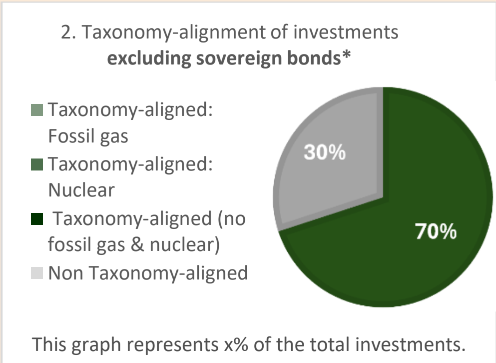
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.*

Non-taxonomy aligned are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

Not applicable – Although the Fund commits to invest in sustainable investments within the meaning of the SFDR, there is no commitment to a minimum share of investments in transitional and enabling activities as this can vary from investment to investment based on their starting point and the elements of the Circular Transition Plans that only emerge following the analysis of their business models.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 15% (as the minimum share of Taxonomy-aligned investments is 70%, as per above). These investments are directed towards opportunities that, while lacking corresponding technical screening criteria, still qualify as contributions to the circular economy. This approach allows for flexibility in capturing valuable sustainable investment opportunities that support environmental objectives beyond the strict confines of the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The minimum share of sustainable investments with a social objective is not explicitly defined, as our primary focus is on environmental objectives. However, while it's not our main objective, we do seek to have positive social impacts or spillover effects that contribute to the social dimension. This approach ensures that our investments not only support environmental sustainability but also foster broader social benefits.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments categorized under "#2 Not sustainable" include those that primarily focus on the financial success and competitiveness of our investees, rather than directly contributing to environmental or social objectives. While our main objective is to promote circular business models or the transition to circular business practices, we also recognize the necessity for these investments to be financially successful, as we are targeting premium risk-adjusted financial returns. Additionally, there are issues related to the value chain, rather than the investee itself, that need to be considered. Despite these investments not being primarily sustainable, we ensure that they adhere to minimum environmental and social safeguards as described in our investment strategy. These safeguards are part of the mandatory elements that contribute to our overall sustainability goals, ensuring that even our non-sustainable investments do not cause significant harm and maintain a baseline of environmental and social responsibility. This approach ensures that our overall strategy remains robust and competitive, while still upholding our commitment to sustainability.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference index has been designated for the purpose of attaining the sustainable investment as it does not fit the profile of our portfolio, given our highly tailored approach and our focus on SMEs active in private markets.

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

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index*?**

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

[EU SFDR Disclosures - Sporos Platform]()