*ANNEX IV – **periodic report as per June 30, 2026***

**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**

Name of product: **Bellevue Entrepreneur Europe Small (LUX)**
Corporate identifyer (LEI) – 54930053XW4S7BV32968

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62,5 % 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 were the environmental and/or social characteristics promoted by this financial product met?

The investment strategy takes into account social, environmental as well as governance-related characteristics (ESG) as part of the implementation of its investment objectives, in accordance with the provisions of Article 8 of the EU Disclosure Regulation 2019/2088 (EU SFDR). These mainly include the following elements: Exclusion of serious violations of global norms, value-based exclusions based on revenue thresholds, ESG integration into fundamental company analysis, ESG stewardship through constructive company dialogue (engagement), and exercise of voting rights (proxy voting).

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

### *How did the sustainability indicators perform?*

The sustainability indicators are represented by the minimum exclusion criteria, by ESG integration and by Stewardship (engagement and proxy voting) activities specified in the mandatory elements of the investment strategy. The mandatory exclusion criteria applied were checked by the investment monitoring system/portfolio management system and were complied with at all times.

***A Global Norms:*** none of the portfolio companies exhibited very severe controversies (MSCI ESG Fail status) against UN Global Compact, UN Guiding Principles on Business and Human Rights and Standards and Rights of the International Labour Organization (ILO 1 + 2).

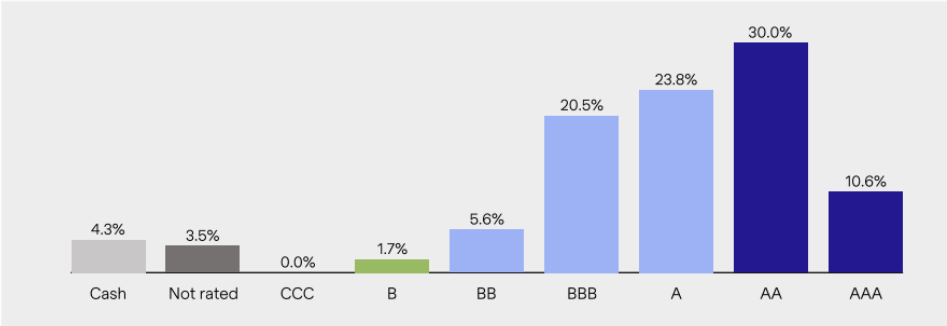
***B Value-based exclusions***: all portfolio companies were within the permissible revenue tolerances. Find below the value-based exclusions overview as per June 30, 2026:

Value based exclusions

| Criteria | Revenue tolerance | Number of companies involved (within tolerance) | Aggr. weight of companies involved (within tolerance) in |
|---|---|---|---|
| Controversial weapons | 0.0% | 0 | 0.0% |
| Thermal coal | 5.0% | 0 | 0.0% |
| Fracking / oil sands | 5.0% | 0 | 0.0% |
| Production of tobacco | 5.0% | 0 | 0.0% |
| Sale of tobacco | 20.0% | 1 | 2.6% |
| Adult entertainment | 5.0% | 0 | 0.0% |
| Gambling | 5.0% | 0 | 0.0% |
| Palm oil | 5.0% | 0 | 0.0% |

***C ESG integration***: Based on the premise that sustainability risks can have a negative impact on returns, the aim of ESG integration is to identify and address such risks within the scope of the investment process. The data gained through ESG screening is also used by the asset manager to anticipate new developments with respect to sustainability and to incorporate these findings into its investment decisions. As per June 30, 2026, the fund exhibited following ESG rating profile:

MSCI ESG rating distribution (portfolio)




ESG research coverage

| | |
|---|---|
| ESG Rating | 92.2% |
| ESG Carbon Data | 92.9% |
| ESG Net Alignment Scores (SDG) | 92.2% |
| UN Global Compact | 92.2% |
| UNGPs (Human Rights) | 92.2% |
| ILO Set of Standards | 92.2% |

***D Stewardship:*** For the year from July 1, 2025 until June 30, 2026, the fund executed its voting rights for 44 companies or 95,7% of the portfolio holdings and performed formal ESG engagements for selected companies.

***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 goals of sustainable investments are to positively contribute to at least one of the 17 United Nations Sustainable Development Goals (UN SDGs). The MSCI ESG Rating and MSCI UN SDG Alignment Score methodologies allow an investment to qualify as sustainable under the provisions of Article 2(17) of the EU SFDR.

As per end of the reporting period, the fund's holdings exhibited on aggregate a positive alignment to following UN SDGs (highlighted in color):

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

The sustainable investments must not significantly harm (DNSH) any of the 17 United Nations Sustainable Development Goals (UN SDGs). Therefore we currently use the so-called UN SDG Alignment Score methodology provided by MSCI ESG. The scale for the SDG Alignment Score ranges from -10.0 to +10.0. A company that shows a positive contribution to at least one of the 17 UN SDGs (i.e. MSCI ESG UN SDG Net Alignment Score >=2.0) must not show a negative contribution to any other UN SDG (i.e. MSCI ESG UN SDG Net Alignment Score <-2.0). Furthermore, the issuers must exhibit at least an MSCI ESG rating of BB ("Good Governance"). All holdings that contribute positively to UN SDGs are simultaneously tested on DNSH and good governance. BAM Risk Management and BAM Product Management perform regular portfolio checks (at least quarterly) to ensure that sustainable investments comply with DNSH and Good Governance.

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

The adverse impact indicators were considered within the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). This was implicitly accompanied by consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of the UNGC Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises), and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) are included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of "BB" per issuer.

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

The OECD Guidelines were taken into account as part of the minimum exclusion criteria (no serious violations of UN Global Compact, UN Guiding Principles on Business and Human Rights Compliance and standards and rights of the International Labor Organisation). In addition to data from MSCI ESG Research, public company data, broker research and specific exchanges with companies were also used to assess sustainability.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

The main adverse impacts of investment decisions on sustainability factors (PAIs) were taken into account in the "minimum exclusion criteria" mentioned in the context of the mandatory elements of the investment strategy and at least for the proportion of the fund assets categorized as "investments with sustainable characteristics" and as "sustainable investments". This was implicitly accompanied by the consideration of PAIs No.4 (investment in fossil fuel companies), No.10 (violations of UNGC principles and of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and No.14 (engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Furthermore, No.3 (GHG intensity), No.8 (water emissions) and No.9 (hazardous waste) were explicitly considered as separate criteria. PAI No. 1 (GHG emissions) and No. 2 (GHG footprint) were included in the MSCI ESG overall rating with different weightings depending on the industry relevance and were thus implicitly taken into account via the MSCI ESG minimum rating of BB per issuer.

## What were the top investments of this financial product?

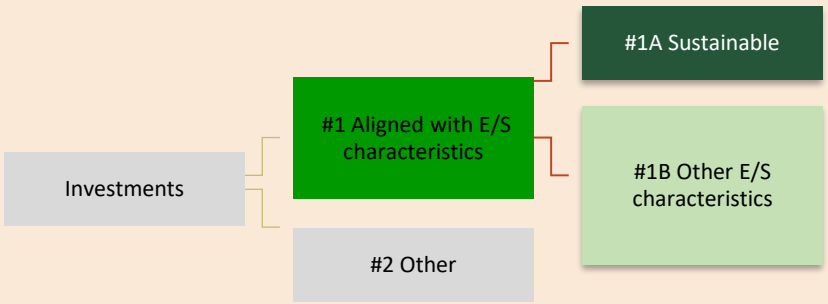
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is from July 1, 2025 until June 30, 2026

| NAME | AVG WEIGHT IN % | COUNTRY | SECTOR |
|---|---|---|---|
| CLOETTA AB-B SHS | 3.7% | SWEDEN | Consumer Staples |
| BANKINTER SA | 3.6% | SPAIN | Financials |
| METSO CORP | 3.4% | FINLAND | Industrials |
| NEXANS SA | 3.3% | FRANCE | Industrials |
| VIRBAC SA | 3.1% | FRANCE | Health Care |
| LABORATORIOS FARMACEUTICOS R | 3.0% | SPAIN | Health Care |
| SUBSEA 7 SA | 3.0% | BRITAIN | Energy |
| DO & CO AG | 2.9% | AUSTRIA | Industrials |
| CONSTRUCC Y AUX DE FERROCARR | 2.9% | SPAIN | Industrials |
| NORDEX SE | 2.8% | GERMANY | Industrials |
| BUZZI SPA | 2.7% | ITALY | Materials |
| UNICAJA BANCO SA | 2.7% | SPAIN | Financials |
| ANDRITZ AG | 2.6% | AUSTRIA | Industrials |
| PUIG BRANDS SA-B | 2.5% | SPAIN | Consumer Staples |
| FUCHS SE-PREF | 2.5% | GERMANY | Materials |

Above data has been compiled based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

## What was the proportion of sustainability-related investments?

### *What was the asset allocation?*



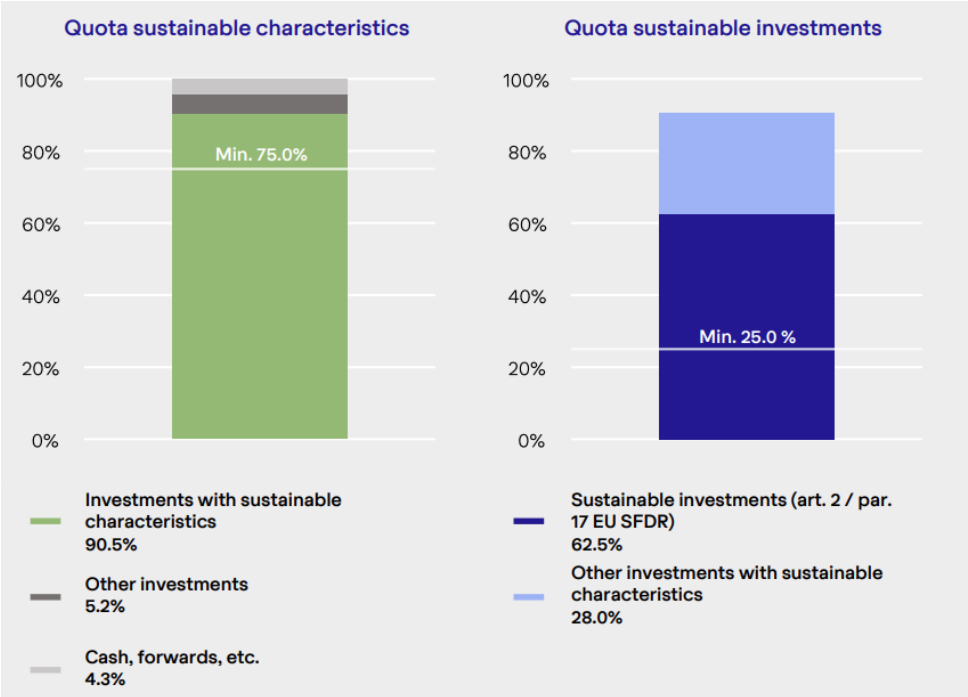

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

As per end of the reporting period, the fund exhibited following asset allocation according to EU SFDR:

**Asset allocation** describes the share of investments in specific assets.



[
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.

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

During the reporting period, the fund was invested in following economic sectors:

| SECTOR | SUB-SECTOR | AVERAGE WEIGHT IN % |
|---|---|---|
| Communication Services | | |
| | Media | 3.6% |
| Consumer Discretionary | | |
| | Hotels, Restaurants & Leisure | 0.4% |
| Consumer Staples | | |
| | Personal Care Products | 5.9% |
| | Food Products | 2.5% |
| Energy | | |
| | Oil, Gas & Consumable Fuels | 0.3% |
| | Energy Equipment & Services | 3.8% |
| Financials | | |
| | Banks | 6.3% |
| | Capital Markets | 1.9% |
| | Consumer Finance | 0.5% |
| Health Care | | |
| | Health Care Equipment & Supplies | 3.9% |
| | Life Sciences Tools & Services | 1.7% |
| | Pharmaceuticals | 6.1% |
| Industrials | | |
| | Aerospace & Defense | 7.3% |
| | Commercial Services & Supplies | 2.9% |
| | Electrical Equipment | 6.2% |
| | Machinery | 11.3% |
| | Transportation Infrastructure | 2.0% |
| Information Technology | | |
| | Electronic Equipment, Instruments | 3.5% |
| | IT Services | 3.5% |
| | Semiconductors & Semiconductor | 1.7% |
| Materials | | |
| | Chemicals | 4.6% |
| | Construction Materials | 2.7% |
| | Containers & Packaging | 1.5% |
| Real Estate | | |
| | Diversified REITs | 2.4% |
| | Real Estate Management & Devel | 2.9% |
| Other (Cash) | | 10.5% |
| **Total** | | **100.0%** |

Above data has been calculated based on daily closing prices and averaged for the reference period. Classification of securities including Sector and Country are determined as at the last day of the reference period.

During the period under review, the fund was not investing in companies, that derive revenues from exploration, mining, extraction, production, processing, storage, refining or

distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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

The main objective of this fund is to achieve long-term capital growth by considering E/S characteristics. Therefore, this sub-fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also concerns information on investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

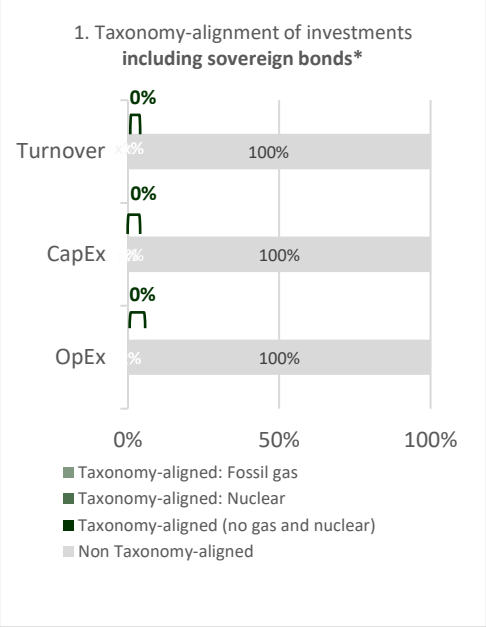
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [X] No

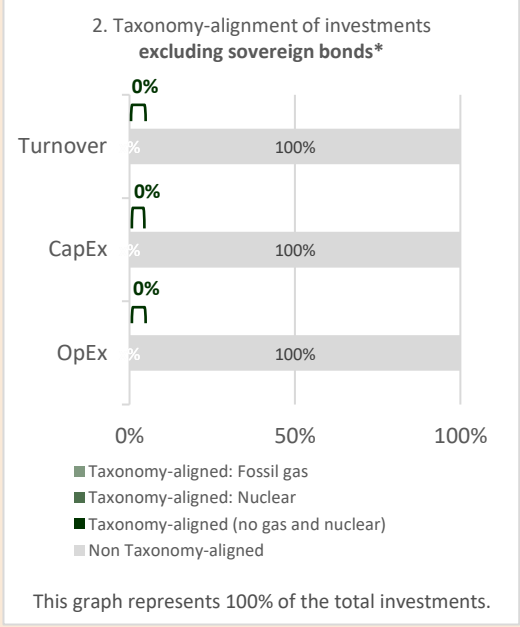
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

***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?*

*Transitional activities 0%; enabling activities 0%*

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period under review the fund held 62,5% sustainable investments whereas the total share of sustainable investments in relation to environmental goals of the fund was at 22,4%.

### What was the share of socially sustainable investments?

Sustainable investments are assessed on the basis of their contributions to the 17 United Nations Sustainable Development Goals (SDGs). As those encompass environmental as well as social objectives, a separate minimum quota for E and S cannot be set. Per end of the period

under review the fund held 62,5% sustainable investments whereas the total share of sustainable investments in relation to social goals of the fund was at 40,1%.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Hedging instruments, investments for diversification purposes, investments for which no data are available, or cash for liquidity management.

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

BAM Risk Management and BAM Product Management was periodically checking the portfolios against compliance with our BAM Exclusion list which considers global norms and value-based norms compliance. Moreover, the fund was investing at least 75% of its portfolio in stocks with MSCI ESG rating of at least BB or higher in order to be qualified as an investment with ESG characteristics. With regards to its positive contributions to UN SDGs the fund was investing at least 25% of its portfolio in stocks with a positive alignment to at least one UN SDG (inlc. DNSH and good governance). As mentioned above, selected companies were subject of an engagement process and the fund voted for 95,7% of its holdings thereby considering ISS advisory recommendations.

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

No reference benchmark is defined for the measurement of its ESG characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

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

  N/A