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 – Year 2025

Product name: (LF) Fund of Funds – NEXT GEN Focus **Legal entity identifier:** 213800VBMFPJQOJJJ983

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 38.2% 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**

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

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

(LF) Fund of Funds – NEXT GEN Focus (the "Sub-Fund") investment strategy combines total return with a focus on environmental, social and governance (ESG) factors, ensuring a tilt to responsible investing. The Sub-Fund follows a thematic approach to investment. To achieve this, the Sub-Fund followed a flexible allocation strategy and invested 84.5% of its assets in underlying funds that meet the ESG factors promoted and are either Article 8 or 9. Also, the Sub-Fund had 38.2% of its assets invested with sustainable investments of which 13.5% with environmental objectives and 24.7% with social objectives.

4. SFDR disclosure (continued)

The environmental and social characyeristics promoted include:

1. A lower fossil fuel involvement as a contribution to save Earth from global warming
2. A positive contribution to the disruption of proliferation of controversial weapons
3. Adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC) and/or the OECD Guidelines for Multinational Enterprises

For the purpose of measuring the achievement of E/S characteristics described above particularly 1 & 2, the Sub-Fund made ex-post comparisons with the indices selected for such purpose only, namely “MSCI All Country World index” and/or “Morningstar Global TME Index”.

The Sub-Fund is actively managed and does not replicate any index for the purpose of attaining the pomoted environmental or social characteristics.

How did the sustainability indicators perform?

More than 89.6% of its assets where invested with funds with a lower carbon intensity. As a result, the Sub-fund had a footprint of 56.87 metric tons of CO_2 per mil of turnover compared to 120.93 of the 'Morningstar Gbl TME Index'.

The percent of assets with some, if any, involvement in controversial weapons was 15.9%. The Sub-Fund contributed with 84.1% of its assets in the disruption of proliferation of controversial weapons. The overall exposure of the Sub-Fund (Product Involvement in Controversial Weapons) as a percentage of its total assets was small at 0.47% compared to 1.53% of the 'Morningstar Gbl TME Index'.

To the best of our knowledge the Sub-Fund had no exposure to business and activities in disaccord with the United Nations Global Compact (UNGC) and/or the OECD Guidelines for Multinational Enterprises.

The Sub-Fund had a better Portfolio Corporate Sustainability Score of 17.27 compared to the 18.80 of the 'Morningstar Gbl TME Index' and 19.41 of the Morningstar Category.

Finally, the Sub-Fund had a Low Carbon Designation™ and a Above Average Morningstar Sustainability Rating™

4. SFDR disclosure (continued)

…and compared to previous periods?

Sustainability Indicators compared to previous periods	2022	2023	2024	2025
% of assets invested with underlying funds that meet the ESG factors promoted and are either Article 8 or 9	92.5%	96.6%	90.8%	84.5%
Carbon intensity (metric tons of CO_2 per mil of turnover)	139.16	105.48	66.82	56.87
Morningstar Gbl TME Index	*236.40*	*154.47*	*135.23*	*120.93*
Carbon Risk score	6.43	4.80	4.29	4.16
Morningstar Gbl TME Index	*8.93*	*8.06*	*7.39*	*7.36*
Exposure/Product Involvement in Controversial Weapons as a percentage of total assets	0.00%	0.12%	0.00%	0.47
Morningstar Gbl TME Index	*1.74%*	*1.60%*	*1.47%*	*1.53%*
Exposure to business and activities in disaccord with the United Nations Global Compact (UNGC) and/or the OECD Guidelines for Multinational Enterprises	-	-	-	-
Morningstar Portfolio Corporate Sustainability Score vs *Index*	18.79	18.18	17.89	17.27
Morningstar Gbl TME Index	*22.03*	*21.73*	*20.63*	*18.80*
Low Carbon Designation™	Yes	Yes	Yes	Yes
Morningstar Sustainability Rating™	High	High	High	Above Average

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

This financial product does not consider principal adverse impacts on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The 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.

4. SFDR disclosure (continued)

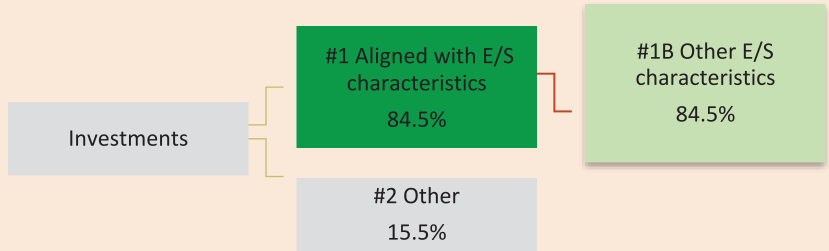
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the year ending 31/12/2025.

Top holdings Name	SFDR	% Assets	Country
THEAM Quant-Eq Eurozone GURU I EUR Cap	Article 8	5.87%	LU
Pictet - Robotics I USD	Article 8	5.67%	LU
NB Next Gen Cnnctvity USD I Acc	Article 8	5.56%	IE
Franklin Technology I Acc USD	Article 8	5.55%	LU
SUS EUROPE VALUE-I	Article 8	4.93%	LU
Pictet-Biotech I USD	Article 9	4.93%	LU
Amundi Euro Stoxx Banks ETF Acc	Article 6	4.85%	LU
Robeco Global Stars Equities IL EUR	Article 8	4.73%	LU
Schroder ISF Global Gold C Acc USD	Article 6	4.15%	LU
iShares MSCI China Tech ETF $ Acc	Article 8	4.08%	IE

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.

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?

Investment were made in investment funds according to the Sub-Fund's investment policy

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

0% - not calculated

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

☐ Yes:

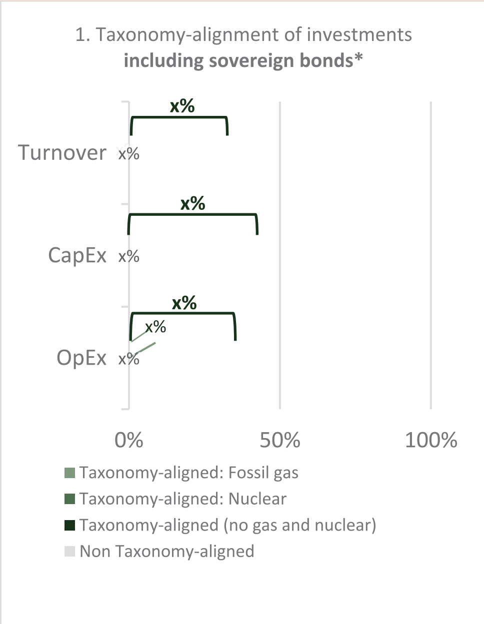
☐ In fossil gas ☐ In nuclear energy

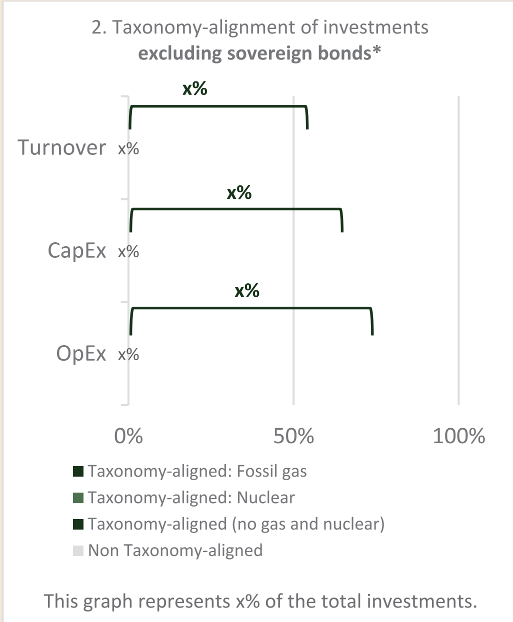
☒ No

[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.

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% - not calculated

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

not applicable

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?

The Sub-Fund invested 13.5% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Sub-Fund invested 24.7% in socially sustainable investments.

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

The category '#2 Other' consists of indirect exposures arising from the underlying funds that do not meet the criteria for sustainable investments or investments promoting environmental and/or social characteristics.
These exposures include: (i) positions in issuers for which no ESG score is available; (ii) derivatives used by the underlying funds for hedging purposes, cost-efficient portfolio implementation, and to obtain additional investment exposure; (iii) cash and liquid assets maintained by the underlying funds for liquidity management, settlement of current or exceptional payments, or pending reinvestment; and (iv) instruments and techniques employed solely for efficient portfolio management. These investments serve operational, liquidity, and risk-management purposes within the underlying funds' strategies and are not intended to contribute to environmental or social objectives.
For investments included under '#2 Other', no minimum environmental or social safeguards apply.

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

Not applicable

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

'Morningstar Gbl TME Index': **Link**

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?***

  The refference benchmark does not differ from a broad market index

- ***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?***

  The Sub-Fund had a had a lower Carbon Risk score score 4.16 compared to 7.36 of the 'Morningstar Gbl TME Index'.

  The Sub-Fund had an overall exposure as Product Involvement in Controversial Weapons of 0.47% compared to 1.53% of the 'Morningstar Gbl TME Index'.

  The Sub-Fund had a better Portfolio Corporate Sustainability Score of 17.27 compared to the 18.8 of the 'Morningstar Gbl TME Index'.

- ***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