



Article 10 (SFDR)

Website disclosure for an Article 8 fund

Adepa Asset Management S.A.
BA³ ROBECO CRESCITA SOSTENIBILE

A. Summary

Investment Strategy

The Sub-Fund is actively managed. The objective of the Sub-Fund is to achieve long-term capital growth by using asset allocation strategies and taking direct and indirect global exposure to equity, fixed income markets and /or and/or other asset classes accepted by the Law of by mainly investing through UCITS/UCIs including ETFs. The Sub-Fund strives for financial return, while taking into account sustainability criteria. The asset allocation strategy is subject to the investment restrictions as set forth in this Prospectus. At the same time the Sub-Fund is promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.

Benchmark

There is no reference benchmark designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

Proportion of investments

At least 50% of the investments are sustainable investments. Those 50% are neither taxonomy-aligned.

While the sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-fund's minimum proportion of 50% sustainable investments, the minimum share of socially sustainable investments is 2%, and the minimum share of sustainable investments with an environmental objective is 7%.

Monitoring and due diligence (applicable at underlying target fund level)

Robeco has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments, amongst others, taking into account Robeco's risk appetite and sustainability risk management policies. Portfolio managers and analysts are primarily responsible for conducting investment due diligence on their strategies on a daily basis. They are supported by independent monitoring, performed by the Financial Risk Management and Investment Restrictions departments of Robeco.

Data sources, methodologies and limitations (applicable at underlying target fund level)

The Sub-Fund uses several sources for gathering sustainability data. Robeco scrutinises the data quality of each provider during due diligence assessments, that includes reviewing the data model, performing statistical checks and evaluating coverage. Data processing takes places in different forms, the preference is always to have data acquisition as automated as possible to avoid any operational risks or unnecessary human intervention. Robeco maintains comprehensive methodology documents of their proprietary analytical frameworks on their website. In addition, for some social and environmental characteristics, Robeco relies on externally sourced content for which they aim to select the best of breed vendor for each of their target characteristics. The primary limitation to the methodology or data source is the lack of corporate disclosure. Like many other financial market participants, Robeco struggles to find adequate information on the principal adverse indicators. To overcome this issue, Robeco has resorted to using multiple data providers, since each has its own respective strengths and weaknesses.

Engagement strategy (applicable at underlying target fund level)

The holdings of the Sub-Fund are subject to the selection process of Robeco's value engagement program, that consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Although this type of engagement is not directly related to the

sustainable investment objective of the Sub-Fund, it can be that adverse sustainability impacts are addressed via the value engagement program.

B. No sustainable investment objective

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment.

C. Environmental or social characteristics of the Fund

What are the environmental or social characteristics promoted by the Fund?

- The Sub-Fund is a portfolio of mainly underlying Robeco funds, promoting each various E/S characteristics, including but not limited to mitigation of the resource scarcity challenge, investing in companies aligned with circular economy principles, promoting social impact by investing in gender equality leaders, contributing to an efficient healthcare system, contributing to clean, safe and sustainable water supply, electrification of transportation, etc.
- The characteristics common to all target funds are related to the exclusion criteria from Robeco's Exclusion Policy:
 - Corporate exclusion criteria, focusing on standards for company activities and practices and can lead to the exclusion of securities from a company
 - Behavior-based exclusions (including specific exclusion thresholds for Controversial behavior, climate standards, good governance, AML/CFT
 - Product-based exclusions (including specific exclusion thresholds for weapons, fossil fuels and other products such as tobacco)
 - Sovereign exclusion criteria, looking at the governance of countries and can lead to the exclusion of sovereign bonds (federal or local) from the government of a country
- The Sub-Fund promotes adherence to the exclusion criteria from the Paris-aligned Benchmarks (PAB) rules such as exposure to controversial behavior, controversial weapons, and certain fossil fuel-related activities. Therefore, the Sub-fund excludes investments in companies referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 on minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

D. Investment strategy

What investment strategy does the Fund use to meet the environmental or social characteristics provided by the Fund?

The Sub-Fund is actively managed. The aim of the Sub-fund is to achieve long-term capital growth by using asset allocation strategies and taking direct and indirect global exposure to asset classes such as equities, bonds, deposits, fixed income markets, and/or other generally accepted asset classes either directly or via eligible UCIs/UCITS. The Sub-fund strives for financial return, while taking into account sustainability criteria.

At the same time the Sub-fund is promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.

The Sub-Fund strives for financial return, while taking into account sustainability criteria. The asset allocation strategy is subject to investment restrictions. At the same time the Sub-Fund is promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process. Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria.

The target exposure of equities and fixed income is balanced most of the time. The Sub-Fund will invest in equities and fixed income markets in a balanced approach with the flexibility to tilt allocations according to market conditions and within the defined ranges of 40-60% for each asset group.

The Sub-Fund can invest into eligible UCIs/UCITS, including UCIs/UCITS that are managed by an affiliated entity of the Sub-Investment Manager, that can invest in equities, bonds, deposits and other fixed income securities, money market investments, and other generally accepted asset classes. The investment in UCITS/UCIs will be mainly within the Robeco Funds range of collective investment schemes within equity and fixed income UCITS including exchange traded funds ("ETFs") in compliance with provisions set out in Art. 41(1) of the Law of 2010. The Robeco's fund range refers to Dutch and Luxembourg domiciled UCITS funds, which meet the criteria of Article 8 and article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Exchange traded funds ("ETFs") outside of Robeco fund range are limited to 10% of the Sub-Fund's net assets.

The Sub-Fund may not invest directly more than:

- 5% of its total assets in asset backed securities and mortgage-backed securities;
- 5% of its total assets in convertible bonds (including up to 5% of its total assets in contingent convertible bonds (also "CoCo" bonds); and
- 10% of its total assets in high yield or defaulted bonds, whereby bonds are classified in case of split ratings by using the second-best rating.

The total combined exposure to asset backed securities and mortgage-backed securities, convertible bonds (including "CoCo"s), defaulted and high yield bonds is limited to 10% of the total assets of the Sub-Fund.

The Sub-Fund may invest in debt instruments and/or certificates such as the Exchange Trade Commodities ("ETCs"), which are correlated with changes in commodities. The maximum allowed to be invested into these instruments correlated to commodities is 10% of the net assets of the Sub-Fund.

No direct investments in virtual assets and/or commodities are allowed.

For liquidity management purposes, the Sub-Fund may invest in Bonds from European Governments with a maximum duration of 5 years and as well in bank deposits, money market instruments, money market funds and other instruments that meet the criteria of article 41(1) of the Law of 2010.

If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may also hold, up to 20% of its net assets, in liquid assets such as bank deposits at sight, but not including other bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the 2010 Law. This 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary in the event of exceptionally

unfavorable market conditions, when such breach is justified having regard to the interests of the Shareholders.

For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, the Sub-Fund may at all time take exposure to derivatives - including but not limited to futures, swaps (excluding total return swaps), contracts for differences, currency forwards and/or combinations of the above- on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

In addition, derivative instruments traded over the counter (OTC) may be used for hedging and investment purpose (for instance, currency forward may be used in order to hedge or take the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

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

The assessment of the good governance is performed at the level of the investment, and following this methodology:

As part of the due diligence process, a control is performed on compliance with Robeco's Good Governance policy.

The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-Fund and tests on a set of governance criteria that reflect widely recognized industry-established norms and include topics as employee relations, management structure, tax compliance and remuneration.

<https://www.robeco.com/files/docm/docu-robeco-good-governance-policy.pdf>

Does the Fund consider principal adverse impacts on sustainability factors?

Yes. The principal adverse impacts (PAI) are considered at the level of the underlying target funds, and following this methodology:

The Sub-Fund considers principal adverse impacts on sustainability factors as referred to in Annex 1 of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

- Via the applied normative and activity-based exclusions, the following PAIs are considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil

- producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1)
- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs are considered
 - Carbon footprint (PAI 2, Table 1), via the Climate Transition Benchmark

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the application of the voting policy, the following PAIs are considered:
 - All indicators related to GHG emissions (PAI 1-6, Table 1)
 - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs are considered:
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
 - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
 - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

In addition, based on yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-Fund that cause adverse impact might be selected for engagement.

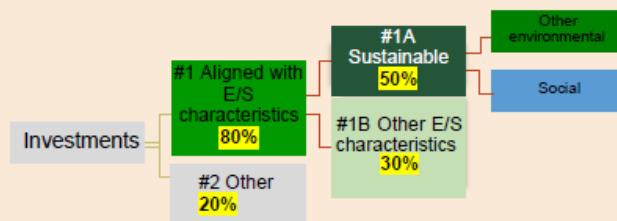
More information is available via Robeco's PAI Statement, published on Robeco's website, [docu-robeco-principal-adverse-impact-statement.pdf](#). The Sub-Fund will periodically report how it has considered the principal adverse impacts of its investments in the Company's annual report, which will be made available each year on or before 30 April at the Sub-Fund page highlighted in final section of this document.

E. Proportion of investments

What is the planned asset allocation for the Fund?

- At least 50% of the investments are sustainable investments not aligned with EU Taxonomy.
- The minimum share of sustainable investments with an environmental objective is 7%, and the minimum share of socially sustainable investments is 2%. But in any case, the sum of both (i.e. sustainable investments with an environmental objective AND socially sustainable investments) always adds up to the Sub-Fund's minimum proportion of 50% sustainable investments.
- The Sub-Fund may not invest directly more than:
 - 5% of its total assets in asset backed securities and mortgage-backed securities;
 - 5% of its total assets in convertible bonds (including up to 5% of its total assets in contingent convertible bonds (also "CoCo" bonds); and
 - 10% of its total assets in high yield or defaulted bonds, whereby bonds are classified in case of split ratings by using the second-best rating.

- The total combined exposure to asset backed securities and mortgage-backed securities, convertible bonds (including “CoCo”s), defaulted and high yield bonds is limited to 10% of the total assets of the Sub-Fund.
- The Sub-Fund may invest in debt instruments and/or certificates such as the Exchange Trade Commodities (“ETCs”), which are correlated with changes in commodities. The maximum allowed to be invested into these instruments correlated to commodities is 10% of the net assets of the Sub-Fund.
- If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may hold, up to 20% of its net assets, in liquid assets such as bank deposits at sight, but not including other bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the 2010 Law. This 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary in the event of exceptionally unfavorable market conditions, when such breach is justified having regard to the interests of the Shareholders.
- For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, the Sub-Fund may at all time take exposure to derivatives- including but not limited to futures, swaps (excluding total return swaps), contracts for differences, currency forwards and/or combinations of the above- on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation. In addition, derivative instruments traded over the counter (OTC) may be used for hedging and investment purpose (for instance, currency forward may be used in order to hedge or take the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.
- Still, minimum environmental and social safeguards are ensured via the application of Robeco’s exclusion policy on the entire financial product.



#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.

#2 Other 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 sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not commit to make sustainable investments with environmental objective aligned with the EU Taxonomy.

The Sub-Fund also does not have a minimum share of investments in transitional and enabling activities.

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

The Sub-Fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The environmental objectives of the Sub-Fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water), and SDG 15 (Life on land) in Robeco's SDG Framework:

<https://www.robeco.com/files/docm/docu-robeco-explanation-sdg-framework.pdf>

While the sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-Fund's minimum proportion of 50% sustainable investments, the minimum share of sustainable investments with an environmental objective is 7%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

If the Investment Manager and/or the Sub-Investment Manager considers this to be in the best interest of the Shareholders, and notably for defensive purposes, the Sub-Fund may hold, up to 20% of its net assets, in liquid assets such as bank deposits at sight, but not including other bank deposits, money market instruments and money market funds that meet the criteria of article 41(1) of the 2010 Law.

This 20% limit in ancillary liquid assets shall only be temporarily breached for a period of time strictly necessary in the event of exceptionally unfavorable market conditions, when such breach is justified having regard to the interests of the Shareholders.

For hedging and investment purposes, the Sub-Fund may use financial derivative instruments traded on a regulated market, the Sub-Fund may at all time take exposure to derivatives -including but not limited to futures, swaps (excluding total return swaps), contracts for differences, currency forwards and/or combinations of the above- on any eligible underlying, such as equity or bond indices, transferable securities, interest rates and currencies, at all times in compliance with the Grand Ducal Regulation.

In addition, derivative instruments traded over the counter (OTC) may be used for hedging and investment purpose (for instance, currency forward may be used in order to hedge or take the exposure to eventual foreign currencies to which the Sub-Fund underlying may be denominated). Such instruments can be used provided they are contracted with first class financial institutions specialized in this type of transactions.

Minimum environmental and social safeguards are ensured via the application of Robeco's exclusion policy on the entire financial product.

F. Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by the Fund?

The below indicators are monitored:

1. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy. (<https://www.robeco.com/files/docm/docu-exclusion-policy.pdf>)
2. The number of companies that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises will be excluded.
3. The number of holdings and agenda items voted.
4. Investments in companies exposed to controversial behaviour, controversial weapons, and certain fossil fuel-related activities are excluded referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 on minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the Fund and what are the related internal/external control mechanisms?

The following steps are taken by Robeco:

1. All exclusions are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.
2. All exclusions in relation to Controversial behavior, controversial weapons and certain fossil fuel-related activities are coded in the Trading & Compliance module, through which investing in an excluded asset is not possible. In addition, post-trade checks take place.
3. The proxy voting policy is reviewed on an annual basis, including voting principles in relation to ESG topics. Changes to the policy are presented to the Sustainability and Impact Strategy Committee. Voting behaviour on ESG topics are monitored in the first line. On an annual basis the implementation of the voting policy is tested as part of their ISAE framework.

G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the Fund using the sustainability indicators?

Robeco maintains comprehensive methodology documents of their proprietary analytical frameworks on our website. These whitepapers go into greater depth, provide further insight into data sources and processes applied within their respective domains. More information in relation to these methodologies can be found at <https://www.robeco.com/en-int/sustainable-investing>

In addition, for some social and environmental characteristics, Robeco relies on externally sourced content for which they aim to select the best of breed vendor for each of their target characteristics. Each vendor will have its own approach and set of internal processes, over which Robeco has only limited influence as an end consumer. More information with regards to these methodologies can be found at

<https://www.robeco.com/en-int/sustainable-investing>

H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The data sources and processing is the following:

The following data sources are used by Robeco:

1. The exclusion process uses several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, and Freedom House, Fund for Peace and International Sanctions.
2. The controversial behavior process uses data derived from Sustainalytics and the internal process.
3. The proxy voting process uses data derived from internal processes, aided by content from Glass Lewis and ISS.

Robeco scrutinises the data quality of each provider during due diligence assessments, that includes reviewing the data model, performing statistical checks and evaluating coverage. Data processing takes places in different forms, the preference is always to have data acquisition as automated as possible to avoid any operational risks or unnecessary human intervention.

It is currently complex to report sufficiently accurate yet broad numbers on the proportion of data that is estimated. Robeco has calculated the weighted proportion of assets covered per PAI within their standard equity and fixed income benchmarks. These figures have been calculated per provider and, where relevant, they use this coverage figure as a determining factor in their choice of vendor for that PAI since, ceteris paribus, they prefer higher coverage for their investible universe.

Robeco intends to investigate a methodology for determining the proportion of data that has been internally enriched to support wider applications, e.g., by cascading to the broader corporate structure or using sector averages as proxies. Evaluating the proportion of vendor sourced data that is estimated remains a challenge due to insufficient metadata.

More information in relation to data quality and processing can be found in the SFDR data disclosures available at

<https://www.robeco.com/files/docm/docu-robeco-sfdr-data-disclosures.pdf>

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

The limitations to methodologies and data that are relevant for the underlying target funds are the following:

The primary limitation to the methodology or data source is the lack of corporate disclosure. Like many other financial market participants, Robeco struggles to find adequate information on the principal adverse indicators. To overcome this issue, they have resorted to using multiple data providers, since each has its own respective strengths and weaknesses. They do not expect the corporate reporting landscape to change significantly until the anticipated introduction of CSRD in 2025.

In terms of methodology, Robeco frequently sees divergence in the way that data vendors deal with certain topics. For instance, for GHG emissions, some vendors blend corporate reporting with modelled data. It has been common experience to note that 'reported' data can vary between providers due to conflicting policies, quality assurance and other case-by-case factors. They are not alone in this view as evidenced by the numerous reports from industry associations and trade bodies such as EuroSIF and IOSCO on the quality and transparency of ESG data products.

Robeco's environmental objectives are predominantly linked to more mature themes, specifically carbon, water and waste. Disclosure is far greater today within these areas and so they are able to evaluate a satisfactory proportion of their universe to be able to perform tasks such as exclusions and comparisons between portfolio and benchmark.

Information in relation to data and methodologies can be found in the SFDR data disclosures document available at

<https://www.robeco.com/en-int/sustainable-investing>

J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

The due diligence that is being applied is the following:

Robeco has incorporated the sustainability aspects of the investment strategies into adequate investment due diligence processes and procedures for the selection and monitoring of investments, amongst others taking into account Robeco's risk appetite and sustainability risk management policies.

Information in relation to due diligence carried out can be found in the Robeco Investment Due Diligence Policy available at

<https://www.robeco.com/en-int/sustainable-investing>.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

Yes, the investments follow Robeco's engagement policy as stated in the Robeco Stewardship policy at

<https://www.robeco.com/files//docm/docu-stewardship-approach-and-guidelines.pdf>.

If so, what are the engagement policies (including any management procedures applicable to sustainability-related controversies in investee companies)?

The holdings of the Sub-Fund are subject to the selection process of Robeco's value engagement program, that consists of a constructive dialogue between investors and investee companies to discuss how they manage ESG risks and opportunities, as well as stakeholder impact. Although this type of engagement is not directly related to the sustainable investment objective of the fund, it can be that adverse sustainability impacts are addressed via the value engagement program. More information can be found in Robeco's Stewardship Policy.

L. Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the Fund?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.