



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports

ANNEX IV

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

Product name: Aquila Energy Efficiency Trust PLC Legal entity identifier: 213800AJ3TY3OJCQC53

Environmental and/or social characteristics

Does 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 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 made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but did not make any sustainable investments

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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



During the reference period, the Fund was invested in multiple energy efficiency projects, thereby promoting the environmental characteristics of the Fund - climate change mitigation. The Fund has used derivatives for hedging purposes only and the promoted environmental characteristics were not affected by the use of derivatives. PAI indicators have been considered over the course of the reference period with the aim to identify potential mitigation and reduction measures.

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

The sustainability indicators that were defined to measure the attainment of environmental characteristics are a) energy savings, and b) the avoidance of GHG emissions in t of CO2eq. Over the course of the reference period, the Fund's assets enabled energy savings of 3,195 MWh and avoided 986.1 t CO2 eq emissions.

● **...and compared to previous periods?**

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

Since this is the first periodic disclosure, a comparison with previous periods is not available.

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

Since the Fund did not commit to sustainable investments, there are no contributions to objectives of any partial sustainable investments to report on for this reference period.

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

Since the fund did not make any sustainable investments, a Do No Significant Harm assessment does not apply.

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

Since the fund did not make any sustainable investments, an adverse impact assessment as part of the Do No Significant Harm assessment does not apply.

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

Since the fund did not make any sustainable investments, OECD guideline alignment as part of the Do No Significant Harm assessment does not apply.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

Principal adverse impacts on sustainability factors were considered as part of the investment activities that occurred during the reference period. All investment activities are subject to measurement and reporting

requirements according to several pre-defined principal adverse impact indicators such as GHG emissions, non-renewable energy consumption and others. The Fund aims to identify potential reduction measures in order to mitigate principle adverse impacts on the environment and society.



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: 2022

Largest investments	Sector	% Assets	Country
Paul Digital	Energy Efficiency	24.3%	Germany
Superbonus – Enerqos 2	Energy Efficiency	14.1%	Italy
Superbonus – Enerstreet	Energy Efficiency	9.7%	Italy
Superbonus – Sol Lucet 2	Energy Efficiency	9.1%	Italy

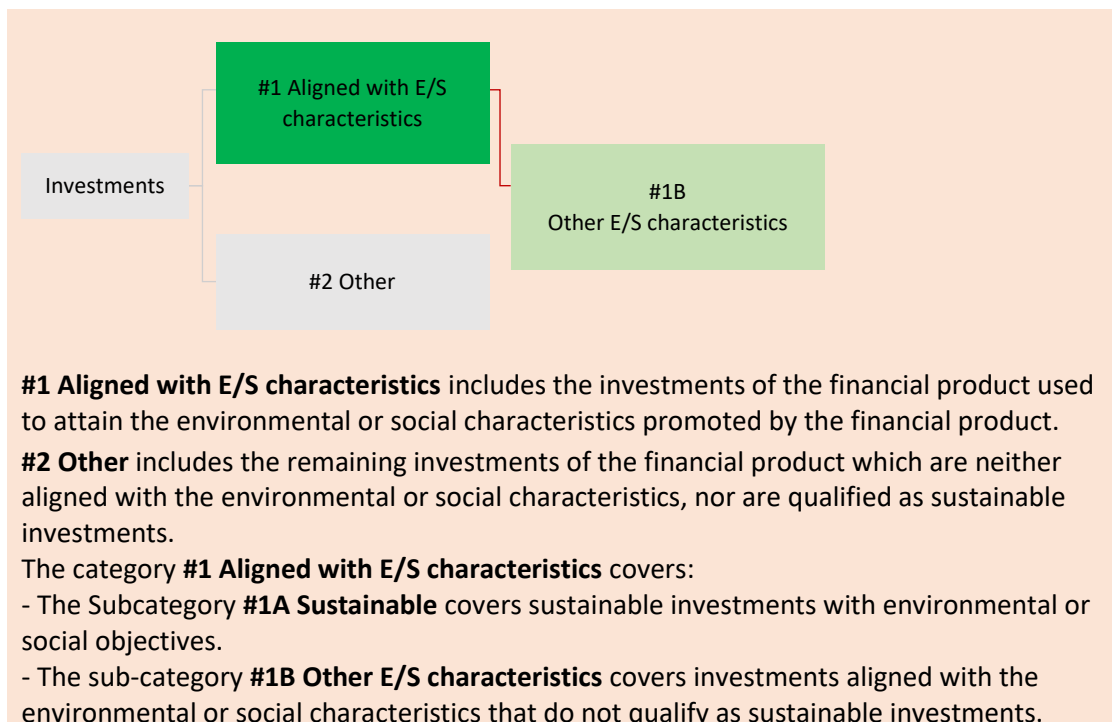


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At least 90% of the investments made during the reporting period have been made in the category #1B. The investments under the category #2 Other only included instruments used for liquidity and/or risk management purposes.



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

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

The investments made under #1B are part of the following sectors:

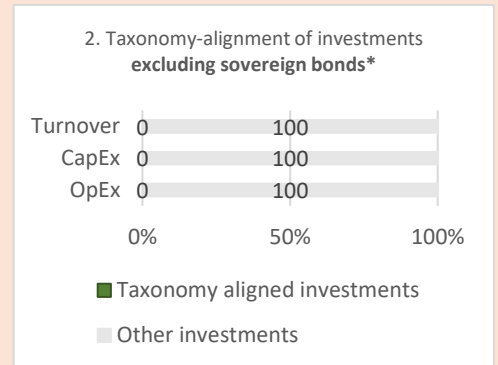
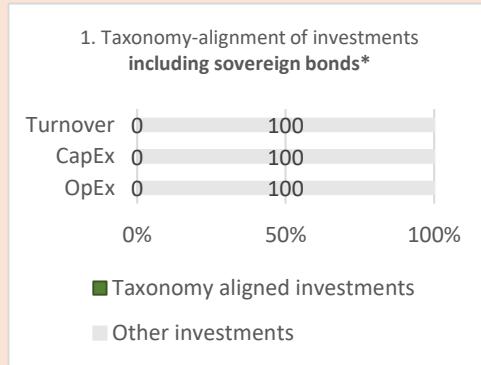
Energy efficiency



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

The Fund did not make any Taxonomy-aligned investments.

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

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.

● **What was the share of investments made in transitional and enabling activities?**

Since the fund did not make any sustainable investments, the minimum share of investments in transitional activities is 0% and the minimum share of investments in enabling activities is 0% as well.

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

Since this is the first periodic disclosure, a comparison with previous periods is not available.



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

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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 socially sustainable investments?

The fund did not make any socially sustainable investments.



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

Investments that fall under the category "Other" only included instruments used for liquidity and/or risk management purposes and did not affect the promotion of environmental characteristics of the Fund.



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

Since the Fund has invested in renewable energy projects during the reference period, thereby promoting the environmental characteristics of the Fund, no further actions were required to meet the environmental characteristics.



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

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 fund has not defined a reference benchmark

- **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 fund has not defined a reference benchmark

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

The fund has not defined a reference benchmark

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

The fund has not defined a reference benchmark/ market index for comparison.