

# 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

**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.

**Product name:** Sparinvest SICAV - Minimum

**Legal entity identifier:** 549300OVHVNEJRCF0L52

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through its stewardship effort, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach its minimum share for sustainable investments. The Sub-Fund reached its guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.

In addition, the Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund's alignment with the UN Sustainable Development Goals was higher than the benchmark. The Sub-Fund's weighted average carbon intensity (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro revenue) was lower than the benchmark. The Sub-Fund's carbon footprint (scope 1 and 2, ton CO<sub>2</sub>e per. mil. euro invested) was higher than the benchmark. In the current year, there was particular focus on the exclusion of issuers that produced controversial weapons, were in systematic breach of international norms and principles, as well as issuers that were considered climate transition laggards. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

### How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	1937.90	79.16%		0.36	57.41%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.39	89.95%		7.73	99.87%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	19.56 tCO <sub>2</sub> e/€M invested	81.84%	75.86 %	12.54 tCO <sub>2</sub> e/€M invested	57.32%	86.85%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	94.49 tCO <sub>2</sub> e/€M sales	28.58%	75.70 %	126.91 tCO <sub>2</sub> e/€M sales	14.91%	86.84%
2024-12-31	Share of sustainable investments	75.6%			55.4%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	10.2%	78.71%		8.8%	57.33%	
2024-12-31	Number of General Assemblies Attended	1702					
2024-12-31	Number of norm related engagements	14					
2024-12-31	Percentage of General Assemblies Attended	99.4%					
2024-12-31	Scope 1 and 2 GHG emissions	2023.77 tCO <sub>2</sub> e	81.84%	75.86 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	46.71 tCO <sub>2</sub> e/€M sales owned	81.84%				

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	75.6%			50.0%
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	10.2%	78.71%		7.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. Sparinvest preferred reported data from companies, but since these were only available to a limited extent, estimated data were also used.

Note that the indicators "Share of sustainable investments" and "Share of sustainable investments with an enviromental objective aligned with the taxonomy" could appear multiple times in the above. If they were there multiple times, it is due to them being measured both against a fixed limit and against the return benchmark of the fund.

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

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	1937.90	79.16%		0.36	57.41%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.41	78.66%		0.27	57.39%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.45	81.09%		0.28	57.46%	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	19.56 tCO2e/€M invested	81.84%	75.86 %	12.54 tCO2e/€M invested	57.32%	86.85%
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.00 tCO2e/€M invested	79.15%	79.28 %	15.50 tCO2e/€M invested	57.32%	86.82%
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	32.83 tCO2e/€M invested	78.37%	81.53 %	24.97 tCO2e/€M invested	57.46%	87.22%
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	94.49 tCO2e/€M sales	28.58%	75.70 %	126.91 tCO2e/€M sales	14.91%	86.84%
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	124.05 tCO2e/€M sales	26.10%	78.42 %	137.16 tCO2e/€M sales	14.91%	86.82%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	155.69 tCO2e/€M sales	27.34%	80.46 %	171.87 tCO2e/€M sales	14.99%	87.21%
2024-12-31	Share of sustainable investments	75.6%			55.4%		
2023-12-31	Share of sustainable investments	66.1%			53.6%		
2022-12-31	Share of sustainable investments	69.9%			53.2%		
2024-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	10.2%	78.71%		8.8%	57.33%	
2023-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	9.7%	76.40%		8.3%	57.32%	
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	6.9%	77.98%		5.4%	57.49%	
2024-12-31	Scope 1 and 2 GHG emissions	2023.77 tCO2e	81.84%	75.86 %			
2023-12-31	Scope 1 and 2 GHG emissions	2189.64 tCO2e	79.15%	79.28 %			
2022-12-31	Scope 1 and 2 GHG emissions	2786.96 tCO2e	78.37%	81.53 %			
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	46.71 tCO2e/€M sales owned	81.84%				
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	38.02 tCO2e/€M sales owned	79.15%				
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales owned						

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments	75.6%			50.0%
2023-12-31	Share of sustainable investments	66.1%			50.0%
2022-12-31	Share of sustainable investments	69.9%			50.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	10.2%	78.71%		7.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.7%	76.40%		7.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.9%	77.98%		7.0%

**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 Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed companies in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting.

Furthermore, the Sub-Fund aimed to promote social and environmental characteristics by complying with the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by having more than 20% of revenues derived from products supporting sustainable development, or from activities contributing to the EU's sustainability goals. Alternatively, it could be a verified Science Based Target for reducing climate impact, or a board where the underrepresented gender constituted at least 40%; for developing countries, however, only 20%.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to a greater extent to invest in companies contributing to sustainable development and to a lesser extent in companies with a negative impact. At the same time, efforts were made to reduce the negative impact through active ownership.

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

The Sub-Fund's sustainable investments were assessed according to the DNSH criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Conventions, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Companies that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

Indicators of negative impact were incorporated in several ways: through both quantitative and qualitative assessments of companies, as well as through active ownership carried out by the Sub-Fund's manager to reduce the companies' negative impact. Information on the negative impacts on sustainability factors was integrated into the investment process. Negative impact was considered both in investment decisions and in the context of active ownership. Additionally, the 14 mandatory PAI indicators were included through the Sub-Fund's Do No Significant Harm criteria.

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the companies that could be considered sustainable. Companies that acted in violation of the aforementioned principles were excluded from the portfolio.

*The EU Taxonomy sets out a “do no 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.*



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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the 14 mandatory PAI indicators. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying companies in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the companies' sustainability risks and opportunities. An example of this is "indicator 1" on greenhouse gas emissions, where the company's self-reported data were compared with emissions from companies in the same sector. At the same time, the company's readiness for the green transition was assessed and managed through active ownership, e.g., through direct dialogue or participation in climate networks for companies with high emissions. Another example is "indicator 13" on gender diversity in the board, where diversity became part of the assessment of good corporate governance and played a role in both the selection and evaluation of the underlying companies in the Sub-Fund.



## 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: 31/12/2022 to 31/12/2024

Date	Top 15 investments	Sector	% Assets	Country
2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.11%	DK
2024-12-31	1.00% Danmarks Skibskredit A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	2.33%	DK
2024-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	2.24%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	DK
2024-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.84%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.66%	DK
2024-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.40%	DK
2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.39%	DK
2024-12-31	5.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.30%	DK
2024-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.19%	DK
2024-12-31	2.88% DLR Kredit A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2024-12-31	0.50% Realkredit Danmark A/S 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.11%	DK
2024-12-31	2.89% DLR Kredit A/S 2029	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	DK
2024-12-31	NYKREDIT NYKRE 1 04/01/27	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2024

2024-12-31	1.00% DLR Kredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	DK
2023-12-31	4.03% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.67%	DK
2023-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	DK
2023-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	2.09%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.78%	DK
2023-12-31	4.08% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.73%	DK
2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.64%	DK
2023-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	DK
2023-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.61%	DK
2023-12-31	3.96% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.60%	DK
2023-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.44%	DK
2023-12-31	0.1% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.43%	DK
2023-12-31	4.09% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	DK
2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	DK
2023-12-31	0.00% Kommunekredit 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.86%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.67%	DK
2022-12-31	2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	DK
2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	DK
2022-12-31	2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.03%	DK
2022-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	2.01%	DK

The list includes the investments constituting <b>the greatest proportion of investments</b> of the financial product during the reference period which is: 31/12/2022 to 31/12/2024	2022-12-31	3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.83%	DK
	2022-12-31	2.60% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	DK
	2022-12-31	Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.76%	DK
	2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	1.75%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.68%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	DK
	2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.53%	DK
	2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	DK



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

The proportion of sustainability-related investments was 98.6%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

### What was the asset allocation?

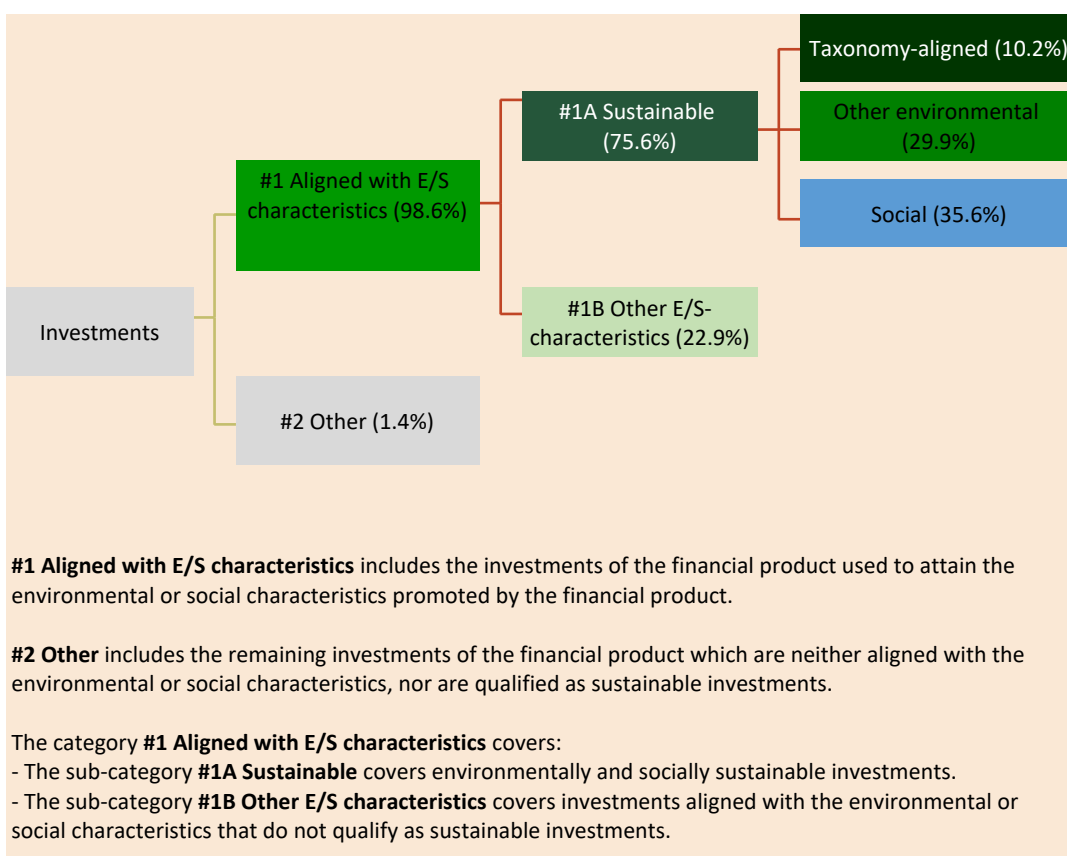
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.6%
#1A Sustainable	75.6%
#1B Other E/S-characteristics	22.9%
Taxonomy-aligned	10.2%
Other environmental	29.9%
Social	35.6%
#2 Other	1.4%

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

**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?***

Date	Section	Division	Weight
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	62.86%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	11.24%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.69%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.67%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.48%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.29%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.19%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.08%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.07%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.03%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.99%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.80%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.75%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	0.70%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	0.70%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.62%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.57%
2024-12-31	MANUFACTURING	Manufacture of food products	0.49%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.48%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.45%
2024-12-31	MANUFACTURING	Other manufacturing	0.40%

2024-12-31	MANUFACTURING	Manufacture of beverages	0.34%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.32%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.31%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.28%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.28%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.27%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.23%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.21%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.20%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.18%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.18%
2024-12-31	CONSTRUCTION	Construction of buildings	0.17%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.16%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.16%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.15%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.14%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.14%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.14%
2024-12-31	MINING AND QUARRYING	Mining support service activities	0.13%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.12%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.11%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.11%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.11%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.10%

2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.09%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.09%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	0.09%
2024-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.08%
2024-12-31	CONSTRUCTION	Civil engineering	0.08%
2024-12-31	WATER SUPPLY	Water collection, treatment and supply	0.08%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.05%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.05%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.05%
2024-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.04%
2024-12-31	MANUFACTURING	Manufacture of wearing apparel	0.04%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.04%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.04%
2024-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.04%
2024-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.03%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2024-12-31	CONSTRUCTION	Specialised construction activities	0.02%
2024-12-31	EDUCATION	Education	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2024-12-31	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%

2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.00%
2024-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2024-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2024-12-31	WATER SUPPLY	Sewerage	0.00%
2024-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	63.90%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	10.88%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.12%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.99%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.69%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.23%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.04%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.99%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.94%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.90%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.86%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.84%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	0.79%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.71%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.69%

2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.68%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.67%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	0.53%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.51%
2023-12-31	MANUFACTURING	Manufacture of food products	0.51%
2023-12-31	MANUFACTURING	Manufacture of beverages	0.47%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.37%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.36%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.35%
2023-12-31	MANUFACTURING	Other manufacturing	0.30%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.30%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.30%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.24%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.23%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.22%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.20%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.17%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.15%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.15%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.14%
2023-12-31	CONSTRUCTION	Construction of buildings	0.14%
2023-12-31	MINING AND QUARRYING	Mining support service activities	0.13%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.13%
2023-12-31	CONSTRUCTION	Civil engineering	0.12%

2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.12%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.12%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.10%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.09%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.09%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.08%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.07%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.06%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.06%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.05%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.05%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.05%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.05%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.04%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	0.03%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.03%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.02%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.02%
2023-12-31	MANUFACTURING	Manufacture of wearing apparel	0.02%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2023-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.02%
2023-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.01%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.01%
2023-12-31	EDUCATION	Education	0.01%

2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.01%
2023-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.01%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2023-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.00%
2023-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.00%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.00%
2023-12-31	CONSTRUCTION	Specialised construction activities	0.00%
2023-12-31	WATER SUPPLY	Sewerage	0.00%
2023-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	61.61%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	10.06%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.64%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.79%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.58%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.18%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.10%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.04%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.86%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	0.80%

2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.78%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.78%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	0.75%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.58%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	0.55%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.50%
2022-12-31	MANUFACTURING	Other manufacturing	0.46%
2022-12-31	MANUFACTURING	Manufacture of food products	0.44%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.40%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.38%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.33%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	0.31%
2022-12-31	MANUFACTURING	Manufacture of beverages	0.30%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.28%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.27%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.25%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.23%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.23%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.19%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.18%
2022-12-31	CONSTRUCTION	Construction of buildings	0.16%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.15%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.14%
2022-12-31	WATER SUPPLY	Water collection, treatment and supply	0.13%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.12%

2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.11%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.09%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.09%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.09%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.08%
2022-12-31	CONSTRUCTION	Civil engineering	0.08%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.06%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.06%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.06%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.05%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	0.04%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.04%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.03%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.03%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.02%
2022-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.02%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.02%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2022-12-31	EDUCATION	Education	0.01%
2022-12-31	MINING AND QUARRYING	Mining support service activities	0.01%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.01%

2022-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.01%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.01%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2022-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.00%
2022-12-31	MANUFACTURING	Manufacture of wearing apparel	0.00%
2022-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.00%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2022-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2022-12-31	WATER SUPPLY	Sewerage	0.00%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Forestry and logging	0.00%

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.



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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 10.2%. The taxonomy alignment numbers has not been audited.

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

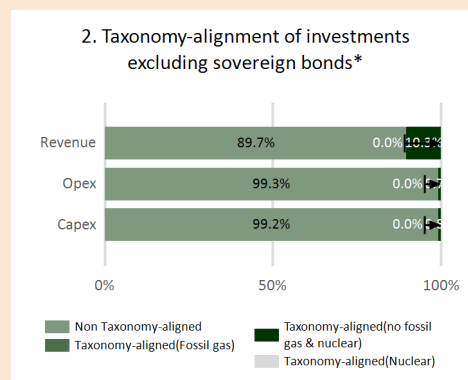
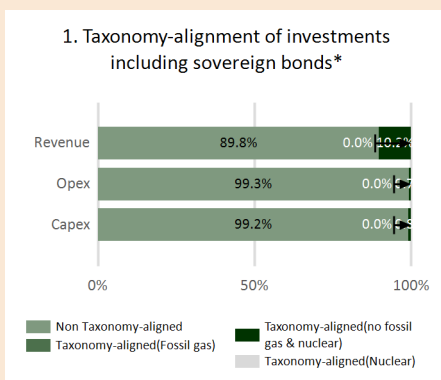
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

*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?

The share of transistional activities was 0.1% and the share of enabling activities was 0.4%.

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

The fund had the following historical taxonomy alignment:

- 2024: 10.2%
- 2023: 9.7%
- 2022: 6.9%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.9%.



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

The Sub-Fund's share of socially sustainable investments was 35.6%.



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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.



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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including 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. The Sub-Fund has exercised stewardship in the form of norm-related engagements with the following companies:

- ArcelorMittal SA
- BARRICK GOLD CORP
- CITIGROUP INC.
- Deutsche Bank Aktiengesellschaft
- Koninklijke Philips N.V.
- Pan American Silver Corp.
- SIBANYE STILLWATER LIMITED
- TELEPERFORMANCE SE
- Tencent Holdings Limited
- TESLA, INC.
- TORONTO-DOMINION BANK
- UBS Group AG

The exclusion criteria were implemented and adhered to. The Sub-Fund exercised its voting rights to some degree. The Sub-Fund participated in 1702 out of 1713 general meetings. This resulted in a turnout of 99.40%. The board was voted against in 22.10% of meetings in which the trustee attended. The ambition is to attend all general meetings. Investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.



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

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

- ***How does the reference benchmark differ from a broad market index?***  
Not relevant.
- ***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?***  
Not relevant.
- ***How did this financial product perform compared with the reference benchmark?***  
Not relevant.
- ***How did this financial product perform compared with the broad market index?***  
Not relevant.