



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

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COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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: Pareturn Varianza Cervino World Investments

Legal entity identifier: 222100RR968UK6BNMT34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> 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 type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18,0% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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?

The Sub-Fund did comply with all the binding requirements during the reference period, as a result the Environmental and Social (E/S) characteristics promoted were met.

The Sub-Fund aims to target companies that have in place strategies with the purpose of improving their overall environmental footprint, respect for human rights, and exposure to global ESG enhancement. For both E/S characteristics, outstanding corporate governance practices for the selected companies are checked by the Delegate Investment Manager.

For the assessment of the promoted characteristics, the following indicators, that are incorporated in the VARIANZA Score (defined hereafter), are monitored:

- Environmental “E”: Climate Change Policy, CDP Performance Score, GHG emissions reduction policy, Scope 1 Greenhouse Gas emissions intensity/sales, Scope 2 Greenhouse Gas emissions intensity/sales.
- Social “S”: health and safety policy, antibribery-ethics policy, policy against child labour, accidents per 1,000 employees, UN global compact signatory.
- Governance “G”: Corporate Social Responsibility/Sustainability committee, percentage of independent directors, percentage of women on board.

The ESG scoring methodology is the following:

The Varianza Score encompasses both quantitative and qualitative rating as follows:

- a) Quantitative rating: which is based on ratings from renowned external suppliers (Bloomberg, MSCI, S&P Global and Sustainalytics), with a scale from 0 to 100 points;
- b) (i) Qualitative rating with a scale from 0 to 100 points. KPIs for each pillar that lead to a score 0-100 points and make 50% of the qualitative rating: - Environmental: “E” - Social: “S” – Governance: “G” (ii) The internal analysis of, inter alia, public information and annual reports to identify possible ESG risks and improvements in material ESG factors for the company, leads to a score 0-100 points and makes 50% of the qualitative rating.

The Sub-Fund commits to two binding thresholds:

- a) The Sub-Fund aims for 50% of the positions to have a Varianza Score equal or higher than 50 points.
- b) the Sub-Fund will maintain a weighted average Varianza Score of the portfolio equal or higher to 50 points.

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

VARIANZA SCORE, includes quantitative indicators plus a qualitative analysis, and condenses on a single score the ESG assessment of an issuer. During the reference period, VARIANZA Score was comfortably above the two commitments: VARIANZA Score above 50, and at least 50% of the positions with VARIANZA Score above 50. The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

	% of holdings with VARIANZA Score > 50	VARIANZA Score	Varianza Score Quantitative (50% of VARIANZA Score)	Varianza Score Qualitative (50% of VARIANZA Score)
2024-10-31	90.3	76.5	86.9	73.1
2024-11-29	89.7	77.2	80.1	73.1
2024-12-26	90.5	77.3	79.7	74.3
2025-01-31	88.5	77.5	79.6	74.6
2025-02-28	88.1	77.2	79.3	74.5
2025-03-31	88.1	77.2	79.2	73.8
2025-04-30	87.9	77.6	79.5	74.2
2025-05-30	88.7	77.5	78.7	73.3
2025-06-30	88.7	77.8	79.1	73.5
2025-08-29	86.9	77.2	78.7	72.8
2025-09-30	88.7	78.5	80.3	73.7

We provide additional granularity on the 13 KPIs included in VARIANZA Score (50% of the Qualitative Score). There is a high level of compliance with all indicators.

	Indicators	2025	Coverage	2024	Coverage
Environment	Percentage of companies with a Climate Change Policy	93.3%	98.3%	92.2%	100.0%
	Percentage of companies with a GHG reduction Policy	90.0%	91.7%	84.4%	100.0%
	Weighted average CDP performance Score	6.46	85.0%	6.50	81.3%
	Scope 1 GHG emissions/sales	84	83.3%	132	98.4%
	Scope 2 GHG emissions/sales	27	76.7%	34	98.4%
Social	Percentage of companies with an Health&Safety Policy	96.7%	98.3%	95.3%	96.9%
	Percentage of companies with an Ethics&Antibribery Policy	98.3%	98.3%	81.3%	98.4%
	Percentage of companies with a Policy against Child Labor	83.3%	96.7%	76.6%	89.1%
	Accidents per 1000 employees	2.64	60.0%	1.75	35.9%
	UN Global Compact Signatory	68.3%	98.3%	67.2%	98.4%
Governance	Percentage of companies with a CSR/ Sustainability Commitment	83.3%	98.3%	83.6%	100.0%
	Percentage of Independent Directors (average)	69.2%	98.3%	69.9%	96.9%
	Percentage of Women on Board (average)	38.65%	95.0%	38.51%	98.4%

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

Regarding Environmental indicators, there is an improvement in the number of companies that have a Climate change and GHG emissions reduction policy. The CDP performance score falls slightly, the lowest ratings come from new holdings: Moderna and Adobe, because they lag versus peers, but are low emitting companies and have reduction targets.

Compliance with Social indicators is higher versus last year. The increase in reported data for Accidents per 1000 employees explains why this indicator is higher. The main contributor is Agnico Eagle Mines with a new score of 16.3.

The fund maintains high governance scores with a reasonable number of independent directors, the percentage of women on board has barely changed.

● **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 objectives for sustainable investments aligned with EU Taxonomy are climate change mitigation or climate change adaptation. These companies have in place strategies that aim to reduce their carbon footprint or that contribute to climate change adaptation. In addition, the Sub-Fund performs Do Not Significant Harm (DNSH) assessment for the remaining Taxonomy Environmental Objectives. When companies start reporting data on the four remaining objectives, the Sub-Fund may include additional sustainable objectives. The details of activities aligned with climate change adaptation and climate mitigation for European companies is as follows:

	Adaptation	Mitigation	Water	Waste	Pollution	Biodiversity
Cellnex	0,73%	0,02%	0,08%	0,00%	0,00%	0,00%
EDP	0,00%	45,20%	0,00%	0,00%	0,00%	0,00%
Elia	0,00%	99,30%	0,00%	0,00%	0,00%	0,00%
Mercedes-Benz	0,00%	13,00%	0,00%	0,00%	0,00%	0,00%
Redeia	0,00%	87,40%	0,00%	0,00%	0,00%	0,00%
Total Energies	0,00%	1,90%	0,00%	0,00%	0,00%	0,00%
Veolia Environnement	0,00%	37,30%	2,00%	1,10%	3,50%	0,00%
Prosus	0,90%	0,20%	0,00%	2,50%	0,00%	0,00%
CRH	0,00%	1,00%	0,00%	0,00%	0,00%	0,00%
Schneider Electric	0,00%	25,00%	0,00%	3,00%	0,00%	0,00%
Subfund-level contribution	0,04%	4,98%	0,06%	0,14%	0,09%	0,00%

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

Sustainable investments of the Sub-Fund are only Taxonomy Aligned Investments. In order to report Alignment, companies must report DNSH and have in place Minimum Mandatory Safeguards. In addition, we source data from a third party provider to track and check that DNSH is met for all Taxonomy Objectives, and also that Minimum Social Safeguards are in place.

Variance Score (as defined above) incorporates several mandatory Principal Adverse Indicators outlined in SFDR. In addition, we monitor whether the company has in place processes and compliance mechanisms to monitor compliance with United Nations (UN) Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. In addition to, indicators on controversies regarding: discrimination lawsuits or offences, violence / harassment lawsuits or offences, grievances involving indigenous peoples, health and safety lawsuits, and community grievances are also incorporated.

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

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.

Principal Adverse Impacts were taken into account for sustainable investments. Under PAI 10, we reflect the fact that 1 company has reported Employment Discrimination Allegation, one lawsuit was dismissed, one is still pending and a second company had an already resolved health lawsuit at a subsidiary. There are no violations of UN Global principles and OECD Guidelines for Multinational Enterprises. The weight of positions that had some Taxonomy Alignment at the end of the reference period and that has is

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.

covered in the table is 35,2%.

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

We monitor whether the company has in place processes and compliance mechanisms to monitor compliance with United Nations (UN) Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. In addition, indicators on controversies regarding: discrimination lawsuits or offences, violence / harassment lawsuits or offences, grievances involving indigenous peoples, health and safety lawsuits, and community grievances are also incorporated.



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

Adverse sustainability indicator		Metric	Impact year n	Impact [year n-1]
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG Emissions (MT CO ₂ -eq/EVIC (M€))	62	97,0
		Scope 2 GHG Emissions (MT CO ₂ -eq/EVIC (M€))	18	20,0
		Scope 3 GHG Emissions (MT CO ₂ -eq/EVIC (M€))	302	527
		Total GHG Emissions (MT CO ₂ -eq/EVIC (M€))	383	642
	2. Carbon Footprint	Carbon Footprint (MT CO ₂ -eq/EVIC (M€))	383	14435
	3. GHG intensity of investee companies	GHG intensity of investee companies (Total GHG Emissions intensity/sales)	152	98
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1,0%	3,3%	
5. Share of non renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	49,4%	62,1%	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	11,6	12,6	
Biodiversity	7. Activities negatively Affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas (Y/N)	5,6%	1,8%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (T/EVIC (M€))	0,0	0,0
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (T/EVIC (M€))	0,0	0,0
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (Y/N)	5,6%	3,0%
		Guidelines for Multinational Enterprises		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises (Y/N)	0,0%	0,0
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee company (%)	3,1%	7,1%
	13. Board gender diversity	Average ratio of female to male board members in investee companies (%)	38,8%	38,4%
	14. Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0,0%	0,0%
15. Lack of a human rights policy	Share of investments in entities without a human rights policy (Y/N)	0,0%	0,0%	
16. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without a human rights policy (Y/N)	0,0%	0,0%	
Indicators Applicable to investments in real estate assets				
Fossil Fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0,0%	not applicable
Energy Efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy inefficient real estate assets	0,0%	not applicable

The Investment Manager has committed to apply the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 Annex 1 table 1 whereby 18 mandatory indicators will be monitored to show the impact of such sustainable investments against these indicators: GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions, Total GHG emissions), Carbon Footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel industry, share of non-renewable energy consumption and production, Energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprise, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Unadjusted gender pay gap, Board gender diversity, Exposure to controversial weapons, (antipersonnel mines, cluster munitions, chemical weapons and biological weapons); for sovereigns and supranationals : GHG intensity and investee countries subject to social violations; for real estate assets: exposure to fossil fuels through real estate assets and exposure to energy-efficient real estate assets.



What were the top investments of this financial product?

Please find below investments that represent more than 50% of the portfolio, based on the average quarterly weight for the reference period:

Largest investments	Sector	% Assets	Country
BERKSHIRE HATHAWAY INC-CL B	Financials	4.37	United States
ISHARES MSCI CHINA A UCITS ETF	Financials	3.04	China
BANK OF AMERICA CORP	Financials	2.90	United States
AGNICO EAGLE MINES LTD	Materials	2.72	Canada
VEOLIA ENVIRONNEMENT	Utilities	2.59	France
CORNING INC	Technology	2.58	United States
PROSUS NV	Consumer discretionary	2.54	Netherlands
CISCO SYSTEMS INC	Technology	2.51	United States
INTESA SAN PAOLO 4 1/8 PERP	Financials	2.34	Italy
TAIWAN SEMICONDUCTOR	Technology	2.29	Taiwan
MICHELIN	Consumer discretionary	2.21	France
ROCHE HLDG-GENUS	Healthcare	2.18	Switzerland
EDP SA	Utilities	2.08	Portugal
MOBICO 4 1/4 PERP	Industrial	1.99	United Kingdom
BROOKFIELD ASSET MANAGEMENT IN	Financials	1.86	Canada
PAYPAL HOLDINGS INC	Consumer staples	1.84	United States
SS&C TECHNOLOGIES HOLDINGS	Technology	1.72	United States
CRH PLC	Industrial	1.65	United States
CELLNEX TELECOM	Telecommunications	1.64	Spain
AMUNDI SA	Financials	1.57	France
ENQLN 9 10/27/27	Energy	1.55	United Kingdom
MERCEDES-BENZ GROUP AG	Industrial	1.54	Germany
RECKITT BENCKISER GROUP PLC	Consumer discretionary	1.45	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 – 30/09/25



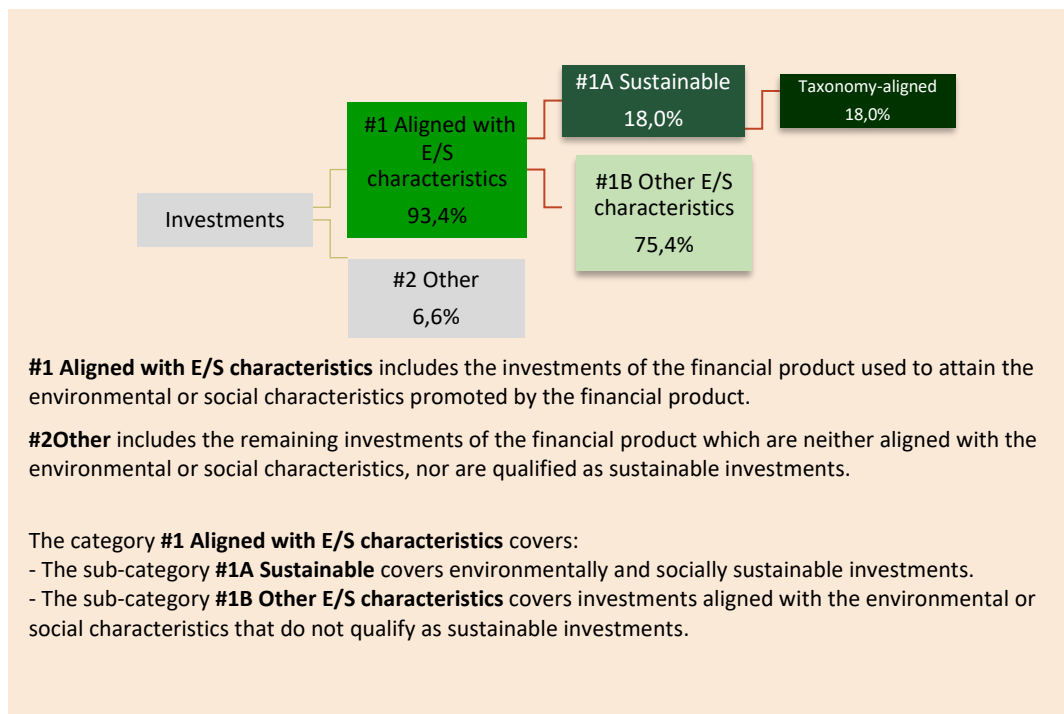
What was the proportion of sustainability-related investments?

Asset allocation describes the investments in specific assets.

The percentage (93.4%) shown in the table represents the proportion of the fund's investments that the Investment Manager has classified as promoting environmental characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 (SFDR)

Taking into account equivalent information for companies that do not fall under the scope of the EU's sustainable finance framework, the proportion of sustainable investments aligned with Taxonomy is 18.0% at the end of the reference period.

● What was the asset allocation?



Asset Allocation for article 8	FY 2024	FY 2025
#1 Aligned with E/S Characteristics	94.4%	93.4%
#2 Other	5.6%	6.6%
#1A Sustainable	12.5%	18.0%
#1B Other E/S Characteristics	81.9%	75.4%
Taxonomy-aligned	12.5%	18.0%
Other Environmental	0.0%	0.0%
Social	0.0%	0.0%

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

Please find below the exposure by sector based on the average quarterly weight for the reference period:

Sector	%
Financials	26.0%
Consumer discretionary	16.5%
Technology	11.6%
Energy	8.6%
Materials	8.5%
Industrial	8.4%
Utilities	6.9%
Telecommunications	5.3%
Consumer Staples	4.8%
Healthcare	2.9%
Real Estate	0.3%

Please find below the subsectors based on the quarterly average for the reference period. The Sub-Fund had an average exposure of 7.6% to the Oil&Gas Sector down from 9% in the previous reference period, and an average exposure of 2.72% Metals&Mining, a gold miner, same holding versus previous reference period.

Sector	%
Financial Services	12.11%
Banks	12.03%
Materials	8.49%
Technology Hardware & Equipment	8.14%
Energy	7.98%
Transportation	6.32%
Consumer Discretionary Distribution & Retail	6.22%
Software & Services	6.05%
Media & Entertainment	5.51%
Pharmaceuticals, Biotechnology & Life Science	4.13%
Automobiles & Components	3.61%
Utilities	2.91%
Food, Beverage & Tobacco	2.87%
Capital Goods	2.74%
Consumer Durables & Apparel	2.11%
Household & Personal Products	1.92%
Commercial & Professional Services	1.90%
Semiconductors & Semiconductor Equipment	1.69%
Insurance	1.27%
Containers & Packaging	1.03%
Telecommunication Services	0.57%
Real Estate Management & Development	0.28%
Health Care Equipment & Services	0.12%



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

Assessment on Taxonomy alignment is currently conducted with self-reported data from investee companies as well as data from third party providers for companies that do not fall under the scope of the EU Taxonomy and as a result are not required to report Alignment. The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. The percentage of turnover includes equivalent information for companies that do not fall under the scope of the EU Taxonomy and for which DNSH test was passed and MSS were in place. The percentage of Taxonomy Alignment taking only into account EU companies is 5.3%. There is no equivalent information available for capex and opex for non EU companies. The compliance of the investments with the requirements laid down in Article 3 of Regulation EU 2020/852 was not subject to assurance provided by one or more auditors or a review by one or more third parties.

Please find below the breakdown by Taxonomy Objective. The table reflects the breakdown reported by EU companies.

	Adaptation	Mitigation	Water	Waste	Pollution	Biodiversity
Cellnex	0,73%	0,02%	0,08%	0,00%	0,00%	0,00%
EDP	0,00%	45,20%	0,00%	0,00%	0,00%	0,00%
Elia	0,00%	99,30%	0,00%	0,00%	0,00%	0,00%
Mercedes-Benz	0,00%	13,00%	0,00%	0,00%	0,00%	0,00%
Redeia	0,00%	87,40%	0,00%	0,00%	0,00%	0,00%
Total Energies	0,00%	1,90%	0,00%	0,00%	0,00%	0,00%
Veolia Environement	0,00%	37,30%	2,00%	1,10%	3,50%	0,00%
Prosus	0,90%	0,20%	0,00%	2,50%	0,00%	0,00%
CRH	0,00%	1,00%	0,00%	0,00%	0,00%	0,00%
Schneider Electric	0,00%	25,00%	0,00%	3,00%	0,00%	0,00%
Subfund-level contribution	0,04%	4,98%	0,06%	0,14%	0,09%	0,00%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

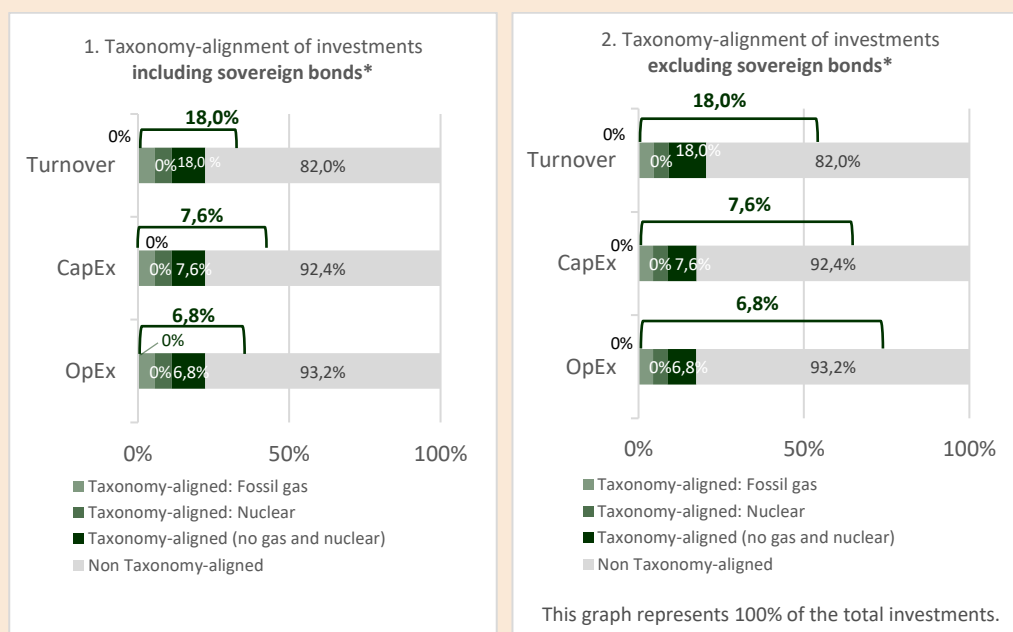
- Yes:
- In fossil gas In nuclear energy
- No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Please find below the breakdown of transitional and enabling activities by company:

	Enabling	Transition
Cellnex	0,82%	0,01%
EDP	22,80%	0,00%
Elia	99,30%	0,00%
Mercedes-Benz	12,00%	0,00%
Redeia	87,40%	0,00%
Total Energies	1,30%	0,02%
Veolia Environnement	7,20%	1,40%
Prosus	0,90%	0,20%
CRH	0,00%	1,00%
Schneider Electric	28,00%	0,00%
Subfund-level contribution	3,63%	0,07%

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

The percentage of investments that were aligned with the EU Taxonomy increased from 12.5% in previous reference period to 18.0% due to new holdings that have high Taxonomy alignment like Redeia.



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?

0%. There are no other minimum other minimum commitments for sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0%. For the time being, the Sub-Fund promotes social characteristics, such as respect for Human Rights, but does not commit to a minimum share of socially sustainable investments.



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

Other investments were cash, derivatives and the ETF iShares MSCI China A Equity which were not used to attain the environmental or social characteristics. Minimum environmental or social safeguards were not applicable. Cash and cash equivalents may be held for ancillary purposes such as to meet day-to-day liquidity needs and manage operational expenses. Derivatives may be held for risk management/hedging. ETF iShares MSCI China was held to gain an efficient exposure to China A market.



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

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this fund have been monitored and documented on an ongoing basis.

During the reference period we had meetings with several companies' investor relations that allowed us to clarify aspects of our ESG qualitative assessment.

Regarding stewardship, there are no specific engagement or voting actions during the reference period. Nevertheless, we are endorsers of PRI Advance initiative for human rights and social issues.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

- ***How does the reference benchmark differ from a broad market index?***
N.A.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N.A.
- ***How did this financial product perform compared with the reference benchmark?***
N.A.
- ***How did this financial product perform compared with the broad market index?***
N.A.