



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 pre-contractual documents, on websites and in periodic reports

ANNEX IV

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:
Nagelmackers Private Fund Balanced

Legal entity identifier:
549300ZR88RMFV4HSI93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input 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 ___% of sustainable investments</p> <ul style="list-style-type: none"> <input 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 <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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?

The sustainability indicators chosen reflect the environmental and social characteristics promoted by the financial product but have not yet been identified in the prospectus that was applicable during the reporting period.

The characteristics promoted by this financial product during the reporting period consisted of investing in companies and/or sovereigns with a strong ESG rating, directly or indirectly through

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

UCIs, as defined by Bank Nagelmackers' proprietary ESG scoring methodology, while excluding issuers involved in controversial activities as well as those not adhering to global norms or that are subject to international sanctions or embargos.

The objectives were met through realizing the following binding elements:

- At least 65% of UCIs, including ETFs, in which the product invested promoted environmental and/or social characteristics (art.8) and/or have a sustainable investment objective (art. 9) within the meaning of Regulation (EU) 2019/2088; or detained the Febelfin Towards Sustainability Label; or a combination thereof.
- All direct investments in companies and sovereigns complied with the following:
 - o Zero exposure to companies not adhering to global norms such as repeatedly violating one or more of the ten principles of the UNGC without taking appropriate measures to rectify the violation
 - o Zero exposure to companies involved in the production of controversial weapons and entities under embargo or subject to international sanctions by the UN, United States or European Union. Exclusion of sovereign issuers that are systematically corrupt and/or neglect basic social and political rights and/or subject to UN Security Council sanctions
 - o Zero exposure to companies involved in controversial activities such as the production of civil firearms, nuclear weapons, conventional weapons as well as any material exposure towards tobacco, adult entertainment, gambling and alcohol.
 - o Zero exposure to issuers that rank in the lowest three deciles as defined in Bank Nagelmackers' proprietary ESG Scoring Model.

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

The performance was measured using SFDR Principal Adverse Impact (PAI) indicators:

Adverse sustainability indicator		Metric	Impact 2022	Impact [year n-1] ¹	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG Emissions	7.049,13 (tCO2e)	NA	GHG emissions and carbon footprint combined have a high materiality within environmental factors in Bank Nagelmackers' ESG Scoring Model.
		Scope 2 GHG Emissions	1.946,36 (tCO2e)	NA	
		Scope 3 GHG Emissions	66.961,24 (tCO2e)	NA	
		Total GHG Emissions	75.948,65 (tCO2e)	NA	
	2. Carbon footprint	Carbon Footprint	378,35 (tCO2e/million EUR invested)	NA	
3. GHG Intensity of investee companies	GHG intensity of investee companies	904,63 (tCO2e/million EUR revenue)	NA	GHG Intensity has the highest materiality of all environmental factors in Bank Nagelmackers' ESG Scoring Model.	
4. Exposure to companies active in the	Share of investments in companies active in the fossil fuel sector	7,76 (Percentage of portfolio market value active in fossil fuel sector)	NA	Fossil fuel sector exposure has a high materiality within environmental factors in Bank Nagelmackers' ESG Scoring Model.	

¹ Bank Nagelmackers has started measuring performance on Principal Adverse Impact as of 31 March 2022. The first results will be published in 2023. The first comparison versus the previous year will therefore be available in 2024.

	fossil fuel sector				
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 of total energy sources	76,03 (Percentage of total energy sources in non-renewables)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a medium materiality within environmental factors.
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	In GWh/million EUR revenue NACE Code A (Agriculture, Forestry and Fishing) 0,27 NACE Code B (Mining and Quarrying) 3,08 NACE Code C (Manufacturing) 0,74	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a low materiality within environmental factors.

			<p>NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) 4,78</p> <p>NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities) 1,51</p> <p>NACE Code F (Construction) 0,13</p> <p>NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles) 0,16</p> <p>NACE Code H (Transportation and Storage) 1,31</p> <p>NACE Code L (Real Estate Activities) 0,43</p>		
Biodiversity	7. Activities negatively affecting biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive	0,02 (Percentage of portfolio market value negatively affecting	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a medium materiality within environmental factors.

	sensitive areas	areas where activities of those investee companies negatively affect those areas	biodiversity-sensitive areas)		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	6,01 (Metric tons/million EUR invested)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a low materiality within environmental factors.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	4,20 (Metric tons/million EUR invested)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a low materiality within environmental factors.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,15 (Percentage of portfolio market value with very severe controversies)	NA	Violations of UNGC principles and OECD Guidelines and companies without policies to monitor compliance with these nor grievance/complaints handling mechanisms to address violations are given the highest materiality in

	and Development (OECD) Guidelines for Multinational Enterprises				Bank Nagelmackers' ESG Scoring Model among social factors. Exclusion of companies: more information is available via Bank Nagelmackers' Exclusion Policy .
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	43,19 (Percentage of portfolio market value that lack processes)	NA	

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11,65 (Portfolio weighted average difference in male-female average gross hourly earnings, as percentage of male earnings)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a medium materiality within social factors.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,20 (Portfolio weighted average ratio of female to male board members)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a medium materiality within social factors.
	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	0,07 (Percentage of portfolio market value exposed to companies involved in controversial weapons)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a medium materiality within social factors. Exclusion of companies involved in the production of controversial weapons or weapon parts (Mahoux Act). More information is available via Bank Nagelmackers' Exclusion Policy .

Adverse sustainability indicator		Metric	Impact 2022	Impact [year n-1]	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	281,53 (tCO2e/million EUR GDP)	NA	GHG Intensity has the highest materiality of all environmental factors in Bank Nagelmackers' ESG Scoring Model.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (Number of portfolio sanctioned sovereign issuers) 0,00 (Percentage of portfolio market value)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with the highest materiality within social factors. Exclusion of sovereigns subject to international sanctions or with systematic corruption or severe neglect of basic social and political rights. More information is available via Bank Nagelmackers' Exclusion Policy .

Adverse sustainability indicator		Metric	Impact 2022	Impact [year n-1]	Actions taken, and actions planned and targets set for the next reference period
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	NA	NA	NA
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA	NA

Additional climate and other environmental-related indicators

Adverse sustainability indicator		Metric	Impact 2022	Impact [year n-1]	Actions taken, and actions planned and targets set for the next reference period
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Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	32,95 (Percentage of portfolio market value without carbon reduction initiative)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a high materiality within environmental factors.
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator	Metric	Impact 2022	Impact [year n-1]	Actions taken, and actions planned and targets set for the next reference period	
Social and employee matters	7. Incidents of discrimination	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies</p>	<p>0,00 (Portfolio weighted average number of issuers with (Very) Severe controversy cases in last three years)</p> <p>NA (Portfolio weighted average number of incidents leading to sanctions)</p>	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a high materiality within social factors.

		expressed as a weighted average			
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	2,86 (Percentage of portfolio market value exposed to issuers without anti-corruption and anti-bribery policies)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a high materiality within social factors.
Social	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	24,35 (Portfolio weighted average issuers' Press Freedom Score (lower = higher press freedom))	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a medium materiality within social factors.
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	66,46 (Portfolio weighted average issuers' Corruption Perception Index score (lower = more corrupt))	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a medium materiality within governance factors. Exclusion of sovereigns with systematic corruption.

					More information is available via Bank Nagelmackers' Exclusion Policy .
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0,31 (Percentage of portfolio market value exposed to issuers domiciled in jurisdictions on EU list of non-cooperative tax jurisdictions)	NA	Incorporated in Bank Nagelmackers' ESG Scoring Model with a medium materiality within social factors.
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	6,41 (Portfolio weighted average issuers' Stability & Peace Score (higher instability = poorer score, 0-10))	NA	Political stability and rule of law scores are incorporated in Bank Nagelmackers' ESG Scoring Model and have the highest materiality within governance factors.
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative	1,18 (Portfolio weighted average issuers' Rule of Law score (higher = better Rule of Law))	NA	

		indicator explained in the explanation column			
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● ***...and compared to previous periods?***

Not applicable as this is the first reporting period.

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

Not applicable. This financial product does not seek to make sustainable investments.

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

Not applicable. This financial product does not seek to make sustainable investments.

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

Not applicable. This financial product does not seek to make sustainable investments

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

Not applicable. This financial product does not seek to make sustainable investments.

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.



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

Yes. Principal adverse impacts on sustainability factors are considered when selecting investment instruments through a combination of negative screening and ESG integration based on an internal ESG scoring model on issuers.

For direct investments in investee companies and sovereigns as well as through investments in UCIs managed by Bank Nagelmackers nv, we consider all mandatory PAI with respect to climate & environment and social and employee matters with the exception of real estate assets.

On top of that, Bank Nagelmackers considers additional PAI with respect to companies' carbon emission reduction initiatives, incidents of discrimination and lack of anti-corruption and anti-bribery policies. As for sovereign issuers, additional social factors such as the freedom of expression and governance factors (corruption, non-cooperative tax jurisdictions, political stability, rule of law) are also considered. A full list of PAI considered is available below.

Investments in external UCIs are subject to a due diligence as part of the fund selection process ('7P Methodology'). It includes an assessment of the principles for sustainable investment and ESG performance based on PAI reported by financial market participants or through data suppliers. External fund units may contain investments that Bank Nagelmackers would otherwise exclude based on the criteria above. In these cases, Bank Nagelmackers engages with the external manager and strives to find common values.

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.



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

Largest investments	Sector	% Assets	Country
<i>iShares MSCI Europe ESG Enhanced UCITS ETF</i>	-	9,99	Ireland
<i>UBS (Irl) ETF Plc - MSCI USA Value UCITS ETF</i>	-	6,89	Ireland
<i>iShares MSCI USA ESG Enhanced UCITS ETF</i>	-	6,51	Ireland
<i>UBS (Lux) Fund Solutions SICAV - MSCI USA Socially</i>	-	6,43	Luxembourg
<i>iShares Edge MSCI World MinimumVolatility ESG</i>	-	5,98	Ireland
<i>CASH</i>	-	5,39	Belgium
<i>Nagelmackers Inst European Equity Large Cap N</i>	-	5,34	Belgium
<i>NN (L) Emerging Markets Enhanced Index</i>	-	5,09	Luxembourg
<i>Lyxor Epsilon Global Trend I EUR Sustainable Equity</i>	-	4,54	Ireland

What was the proportion of sustainability-related investments?

Not applicable. This financial product does not seek to make sustainable investments.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At least 65% of the UCIs, including ETFs, in which the financial product invests must:

- Milieu- en/of sociale kenmerken bevorderen (art. 8) en/of een duurzame beleggingsdoelstelling hebben (art. 9) in de zin van Verordening (EU) 2019/2088; of
- Het Febelfin Towards Sustainability Label behouden; of
- Een combinatie daarvan

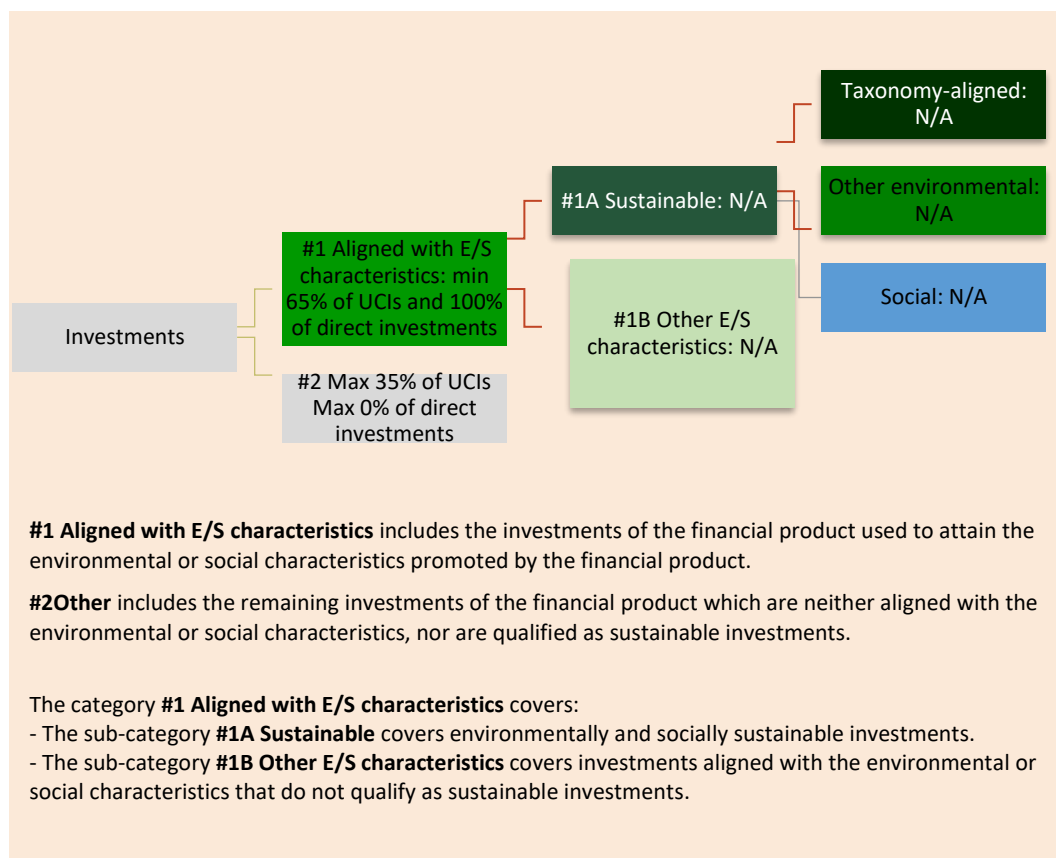
Voor de resterende 35% van de ICB's die niet aan de bovengenoemde eisen voldoen, moet ten minste het volgende in acht worden genomen:

- Uitsluiting van entiteiten waarop een embargo of internationale sancties van de VN, de Verenigde Staten of de EU van toepassing zijn.
- Uitsluiting van bedrijven die betrokken zijn bij de productie van controversiële wapens of wapenonderdelen (waaronder clustermunitie, antipersoonsmijnen en verarmd uranium) overeenkomstig de Belgische wetgeving (wet Mahoux).

Om te voldoen aan de milieu- en sociale kenmerken die dit financieel product voorstaat, moeten de directe investeringen voldoen aan de volgende uitsluitingen:

- Uitsluiting van ondernemingen die zich niet houden aan mondiale normen, zoals het herhaaldelijk schenden van een of meer van de tien beginselen van de UNGC zonder passende maatregelen te nemen om de schending ongedaan te maken.
- Uitsluiting van ondernemingen die betrokken zijn bij de productie van controversiële wapens en entiteiten waarop een embargo rust of waartegen door de VN, de Verenigde Staten of de Europese Unie internationale sancties zijn ingesteld. Uitsluiting van soevereine emittenten die systematisch corrupt zijn en/of fundamentele sociale en politieke rechten veronachtzamen en/of aan sancties van de VN-Veiligheidsraad onderworpen zijn.
- Uitsluiting van ondernemingen die betrokken zijn bij controversiële activiteiten, zoals de productie van civiele vuurwapens, kernwapens en conventionele wapens, alsmede elke materiële blootstelling aan tabak, amusement voor volwassenen, gokken en alcohol.
- Uitsluiting van emittenten die in de laagste drie decielen zitten zoals gedefinieerd in het ESG-scoringsmodel van Bank Nagelmackers.

- Bank Nagelmackers reduced at least 20% of this financial product’s investment universe prior to the application of the investment strategy.



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

Sector	weight
Financials	15.09%
Information Technology	13.69%
Health Care	10.95%
Government Bonds	9.38%
Consumer Discretionary	9.27%
Industrials	8.85%
Consumer Staples	6.65%
Communication Services	4.49%
Real Estate	4.05%
Materials	3.52%

Energy	3.01%
Utilities	2.62%
-	0.3%

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.



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

Not applicable. This financial product does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable. This financial product does not seek to make sustainable investments or invest in enabling and/or transitional activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This financial product does not seek to make investments that were aligned with EU Taxonomy.



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

Not applicable. This financial product does not seek to make sustainable investments with an environmental objective along the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. This financial product does not seek to make socially sustainable investments along the EU Taxonomy.



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

Investments included under “other” were mainly investments in UCIs that do not promote environmental and/or social characteristics nor have a sustainable investment objective within the meaning of Regulation (EU) 2019/2088 nor detain a Towards Sustainability Label.

The financial product invested in these UCIs to achieve other investment objectives, including portfolio diversification, desired factor exposures (e.g. value) or for risk hedging purposes (e.g. hedge fund strategies).

To assure minimum environmental or social safeguards, these UCIs must comply with the following requirements, also described in the question regarding Asset Allocation:



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.

- Exclusion of entities under embargo or international sanctions imposed by the UN, the United States of America or the EU
- Exclusion of companies involved in the production of controversial weapons or weapon parts (including cluster munitions, antipersonnel mines and depleted uranium) in accordance to Belgian legislation (Mahoux Act)

Furthermore, investments in UCIs are subject to a due diligence as part of the fund selection process ('7P Methodology'). It includes an assessment of the principles for sustainable investment and ESG performance based on the principle adverse impacts reported by financial market participants or through data suppliers. External fund units may contain investments that Bank Nagelmackers would otherwise exclude based on the criteria above. In these cases, Bank Nagelmackers engages with the external manager and strives to find common values.

"Other" investments also include liquidities which are held for liquidity management purposes



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

As mentioned in the answer to question 1, the financial product promoted environmental and social characteristics during the reporting period through the following actions:



For direct investments:

- Exclusions of companies involved in controversial weapons, as well as sovereign issuers that are systematically corrupt, severely neglect basic social and political rights or that are subject to UN sanctions or sanctions imposed by the United States or European Community. Entities subject to financial sanctions under the EU Consolidated Financial Sanctions List are also excluded from investment.
- Negative screenings based on companies' involvement in controversial activities. The financial product did not invest in issuers, in accordance to Bank Nagelmackers' [Exclusion Policy](#), that realised a certain percentage of their revenues from activities related to:
 - o Civilian Firearms
 - o Nuclear Weapons
 - o Conventional Weapons
 - o Tobacco & Alcohol
 - o Adult Entertainment & Gambling
- Norms based screening on UNGC violations

For UCIs:

At least 65% of UCIs, including ETFs, in which the product invested, promoted environmental and/or social characteristics (art.8) and/or have a sustainable investment objective (art. 9) within the meaning of Regulation (EU) 2019/2088; or detained the Febelfin Towards Sustainability Label; or a combination thereof.

For both direct investments and UCIs:

- ESG integration based on an internal scoring model on issuers which takes into account the principle adverse impacts through which the lowest rated issuers are excluded from investment.
- The financial product reduced at least 20% of its investment universe.

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

Not applicable. This financial product does not use a reference benchmark for the purpose of determining alignment with the promoted environmental and/or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***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 applicable.

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

Not applicable.

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

Not applicable.