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.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **EMF Microfinance Fund AGmvK**

Legal entity identifier: **529900D8YKP5H99WO071**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☐ It made **sustainable investments with an environmental objective: 0%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective: 90%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

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

The so-called Agenda 2030 with its 17 Sustainable Development Goals (SDGs) is a United Nations plan to promote sustainable peace and prosperity and to protect our planet. Since 2016, all countries have been working to map this shared vision to fight poverty and reduce inequalities in national development plans. The Board of Directors of EMF Microfinance Fund AGmvK had seen the social objectives as an integral part of the fund's investment strategy from the very beginning. This social concept has been consistently pursued since the foundation of the fund and taken into consideration in investment decisions.

The fund's asset manager and investment advisor have analyzed all 17 goals of the 2030 Agenda and identified seven of them as being directly relevant for the fund's investments:

- Goal 1: End poverty in all its forms and everywhere.
- Goal 3: Ensure a healthy living.
- Goal 4: Ensure inclusive, equitable and quality education.
- Goal 5: Achieve gender equality and empower all women and girls.
- Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all.
- Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- Goal 10: Reduce inequality within and among countries.

Sustainability Indicator	**Metric**	**Impact 2022**	**Impact 2023**
1 – SDG 1 [in %]	At least 50% of our investees have an average outstanding loan size at or below 250% of GNIpc.	57%	77%
No Poverty *Improvements in the performance of this indicator are attributed to enhancements in data collection process, as discussed below.*			
2 – SDG 3 [in %]	% of our investees offer health loans	38%	70%
Good Health and Wellbeing *Improvements in the performance of this indicator are attributed to enhancements in data collection process, as discussed below. Additionally, this year a specific definition was provided, which resulted in more refined reporting as we have expanded to include information about other health activities the investees offer.*			
3 – SDG 4 [in %]	% of our investees offer educational loans	38%	44%
Quality Education *Improvements in the performance of this indicator are attributed to enhancements in data collection process, as discussed below.*			
4 – SDG 5 [in %]	% of our end-borrowers are female	74%	70%
Gender Equality			

5 – SDG 7 [in %] *Affordable and Clean Energy*	% of investees offer affordable and clean energy	28%	39%
6 – SDG 8 [in %] *Decent Work and Economic Growth*	% of our investees which offer income-generating activities	100%	97%
7 – SDG 10 [in %] *Reduce inequalities* *The change in the indicator results from a more refined definition that we introduced in our data collection tools during this reporting period. Additionally, this year a specific definition was provided, which resulted in more refined reporting*	% of our end-borrowers reside in rural areas.	75%	55%

For all data points, if feasible, the values were calculated as an average from the end of the four quarters.

No derivates were used to achieve the sustainability objectives of the fund.

…and compared to previous periods?

Our investments are directed towards fostering financial inclusion, a pivotal driver recognized by the World Bank for advancing the UN Sustainable Development Goals (SDGs). They consistently demonstrate significant contributions to these global objectives. Recent adjustments in our performance indicators primarily stem from enhancements in our data collection methodologies and granularity of data provided by our investees.

We have taken a proactive approach by creating a carefully worded questionnaire to better understand the services and products offered by our investees. Previously, we relied on tracking the provision of health and educational loans by our investees solely on the reported share of their respective portfolios. This year, we implemented a broader questionnaire to investigate whether our investees offer loans and other products and services aligned with the Sustainable Development Goals (SDGs) we monitor. Through this method of data collection, we discovered that indeed about 70% of our investees do provide health and educational loans.

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 not cause significant harm to any sustainable investment objective?

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

The fund complies with the "not significantly harm" principle from Article 2(17) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The fund does not invest directly in sectors or activities prohibited under the IFC Exclusion List.

The fund's Investment Manager and Investment Adviser have developed an Environmental, Social and Governance (ESG) Rating to systematically measure each investee's adoption and implementation of ESG principles and assess whether the principles are consistent with the Sustainable Development Goals (SDGs) established by the United Nations. Furthermore, the fund respectively its stakeholders have been a signatory to the United Nations Principles for Responsible Investment since 2013. Moreover, the fund has joined the PRI group "Inclusive Finance", which focuses on microfinance and other impact investments to demonstrate our commitment to responsible investment practices and to align with global standards for environmental, social, and governance considerations.

In all activities undertaken in 2023, the investment team and portfolio manager ensured to their best abilities that the fund did not contribute to actual or potentially negative impacts on the environment, clients, employees, or communities of the financial institutions to which loans were made. Careful assessment and monitoring of ESG factors continue to be a key part of the fund's investment process.

One of the highlights of 2023 was the specialized ESG Rating training that was provided for all investment team members. This training offered a thorough examination of client protection principles, principles of fair staff treatment, and other essential factors impacting ratings. The sessions were recorded and have subsequently been incorporated into the standard induction package for all newly recruited team members.

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

The so-called minimum protection within the meaning of Article 18 of Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 is ensured by considering as suitable borrowers only those enterprises that comply with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the eight ILO core conventions, the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This screening was part of the due diligence analysis done before any investment took place.

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

The following ESG-related aspects were taken into account in the review and monitoring process:

- Potential positive impact of the investment on the community to which it is directed;
- Potential adverse consequences of the investment in respect of the company's impact and sustainability-related objectives;
- Social performance management of the target company including but not limited to the reputation of the target company and its involvement in promoting the company's values as a provider of sustainable investments.

The investment product specifically also took into account additional indicators for social and employee respect for human rights, anti-corruption and anti-bribery matters.

The fund did use reasonable best efforts to ensure that principal adverse impacts on sustainability factors were screened and measured in a manner suitable for this asset class. However, given the fund's target and nature of investments, we note that PAIs are challenging to collect for the following main reasons:

- Limited capacity and financial resources available at the level of the investee Financial Institutions ("FIs") to systematically collect social and impact data of the end-borrowers and their households.
- Lack of environmental impact data at end-borrowers level considering their profile (i.e., MSMEs).
- Lack of or non-standardized sustainability disclosure requirements and regulations in the targeted countries.

While acknowledging these challenges, the fund continued its best effort to live up to the spirit of the regulation in determining the impact of FIs by:

- Following the positive response from our last year's informational webinar for investees, this year, we organized two sessions—one conducted in English and another in Spanish—. Both webinars attracted over 100 participants, and we shared video recordings with those who were unable to attend live. The objectives of these events were to i) provide an overview of SFDR, ii) explain how the data collected through the questionnaire is used and disclosed, iii) review the questions to ensure an accurate and standardized data collection process. Additionally, we aimed to inform investees about the importance of GHG tracking, gender data monitoring and management, and the significance of compliance with the UN GCPs. As part of our ongoing improvement initiatives, we also sought to educate our investees about the impact of financial services on biodiversity, underscoring the need for responsible investment practices. The link to the webinar was shared together with the questionnaire and support was provided during the data collection process wherever needed.

- By engaging with our investees through these educational initiatives, we are not only fostering a deeper understanding of regulatory requirements but are also encouraging proactive measures to address emerging environmental and social challenges.
- Collecting direct data and information from FIs by submitting a questionnaire via email to all investee FIs. The questionnaire covered the following PAIs:
    - PAI 7: Negative impact on key biodiversity sensitive areas;
    - PAI 10: Violations of UNGC Principles;
    - PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines for MNEs;
    - PAI 12: Gender pay gap;
    - PAI 13: Board gender diversity. The questionnaire included four different data points for quarterly reporting.
- Engaging with third-party data providers to estimate through proxy data the exposure of the FI's underlying portfolio to those PAIs for which information and data are not tracked by FIs.

The fund is also engaging in some industry initiatives aiming to promote industry standardization around the methodology and tools used to perform assessments of PAIs and to serve the spirit of the regulation in determining the impact FIs have. Specifically, we are an active participant in the Investors' Working Group of the Social Performance Task Force (SPTF).

The PAI factors for 2023 are as follows (for all data points, the values were calculated as an average from the end of the four quarters):

Adverse sustainability indicator	**Metric**	**Impact 2022**	**Impact 2023**
1 - GHG emissions [in tCO2]	Scope 1 GHG emissions	1,371	5,079
	Scope 2 GHG emissions	13,666	36,796
	Scope 3 GHG emissions	217,683	340,945
	Total GHG emissions	232,720	382,820

GHG emissions were calculated using proxy data. The environmental regulations in the developing and emerging countries targeted by the Investment Product are mostly in a nascent stage and provide limited guidance on when and how businesses should monitor GHG emissions. This leads to inconsistent, incomplete, and non-comparable data. Therefore, the fund has contracted Joint Impact Model (JIM), a non-profit organization specialized in the evaluation of social and environmental impact, to approximate GHG emissions for the fund. GHG emissions were estimated based on the investment size and sectors financed by the investees.

This year, JIM has refined its methodology and adjusted the calculation of scope 3 emissions, resulting in a naturally increased estimate of GHG emissions. To maintain data comparability, we utilized 2022 data with the new JIM model to estimate our updated GHG data for 2022. The increase in GHG emissions between 2022 and 2023 primarily stems from the growth of our asset size and exposure demographics.

Updates have been applied to PAIs 1-3, all of which are related to GHG emissions.

2 - Carbon footprint [in tCO2/EUR 1 Mio. invested]	Carbon footprint	515	720

Carbon footprint was calculated using the proxy data obtained for PAI 1.

3 - GHG intensity of investee companies [in tCO2/EUR 1 Mio. Revenue]	GHG intensity of investee companies	1,571	688

GHG intensity was calculated using data obtained for PAI 1

4 - Exposure to companies active in the fossil fuel sector [in %]	Share of investments in companies active in the fossil fuel sector	0%	0%

The fund has no direct exposure to fossil fuels. Efforts will be made by the fund to estimate indirect fossil fuel exposure of the FI's underlying portfolio in the next few reporting periods.

5 - Share of non-renewable energy consumption and production [in %]	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	73.6%*	70.8%

FIs are drawing energy from the national grid, thus data is retrieved from the national energy mix.[1]

During the previous period, we reported a share of renewable energy (instead of non-renewable), which was at 26.4%. An equivalent value for this period would be 29.2%. We have adjusted the data reported during the previous period to reflect the share of non-renewable energy consumption and production. This adjustment was made to accurately report on the share of non-renewable energy consumption and production, as requested.

6 - Energy consumption intensity per high-impact climate sector [in GWh/EUR 1 Mio. Revenue]	Energy consumption in GWh per million EUR of revenue of investee companies, per high-impact climate sector	0	0

The fund has no direct exposure to high-impact climate sectors. Efforts will be made by the fund to estimate indirect high-impact climate exposure of the FIs' underlying portfolio in upcoming reporting periods.

7 - Activities negatively affecting biodiversity-sensitive areas [in %]	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%

FI's direct impact on biodiversity-sensitive areas is negligible given the financial service operations of its direct activities. As part of our ongoing efforts, we encouraged our investees to conduct assessments regarding their potential impact on key biodiversity-sensitive areas in their respective countries for this year and continue to do so in upcoming periods.

8 - Emissions to water [[in t/EUR 1 Mio. investment]	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0

FI's emissions to water are negligible given the financial services operations of its direct activities.

9 - Hazardous waste and radioactive waste ratio [[in t/EUR 1 Mio. investment]	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	0

[1] Data sources: Our World in Data and World Bank Development Indicators (WDI)

Such activity is not performed by the fund. Moreover, FIs are categorically prohibited from engaging in these activities as per our contractual documentation.

10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises [in %]	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	1.5%

Information regarding cases of violations of the UNGCP was collected directly through the questionnaire submitted to all investees.

However, this year, two of our portfolio companies disclosed that they received regulatory sanctions related to their audit checks or complaints of end-borrowers. Upon review, these sanctions were found to be isolated incidents, and management promptly addressed the identified gaps.

11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises [in %]	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.	38%	33.1%

The fund reports 33% of investments lack processes and mechanisms to monitor compliance with all UNGCPs. Only 5.3% versus 13% during the last period report having no mechanism for five or more UNGCPs The improvement is attributed to the expansion of the fund's client base to larger institutions with stronger capacity to formalize their policies. Additionally, it reflects the increased awareness among the investees who are putting efforts to make progress in formalization of their relevant policies and processes.

12 - Unadjusted gender pay gap [in %]	Average unadjusted gender pay gap of investee companies	20%	16.5%

The gap was computed by comparing the average salary of male and female employees without factoring in differences in terms of employment positions and levels and part-time considerations.

13 - Board gender diversity [in %]	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	21%	21.6%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) [in %]	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%

Such activity is not performed by the fund. Moreover, FIs are categorically prohibited from engaging in these activities as per our contractual documentation.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters			
Lack of grievance/complaints handling mechanism related to employee matters [in %]	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	4%	4.4%
Lack of anti-corruption and anti-bribery policies [in %]	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	5%	2.7%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 – 31.12.2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Cash	N/A	5.9	Liechtenstein
Dovetail Global Fund	Financial and Insurance Activities	4.8	India
Banco de la Producción SA (Produbanco)	Financial and Insurance Activities	1.8	Ecuador
Sidian Bank Ltd.	Financial and Insurance Activities	1.4	Kenya
Banco Atlantida El Salvador S.A.	Financial and Insurance Activities	1.4	El Salvador
LOLC (Cambodia) Plc	Financial and Insurance Activities	1.4	Cambodia
Caja Municipal de Ahorro y Crédito de Trujillo S.A.	Financial and Insurance Activities	1.3	Peru
Agrobank	Financial and Insurance Activities	1.3	Uzbekistan
Bayport Management Limited	Financial and Insurance Activities	1.1	Republic of Mauritius
Banco Solidario S.A.	Financial and Insurance Activities	1.1	Ecuador
AccessBank Closed Joint Stock Co.	Financial and Insurance Activities	0.9	Azerbaijan
Davr Bank	Financial and Insurance Activities	0.9	Uzbekistan
THE CURRENCY EXCHANGE FUND N.V	Financial and Insurance Activities	0.9	Netherlands

Alliance Finance Company PLC	Financial and Insurance Activities	0.7	Sri Lanka
Caja Municipal de Ahorro y Crédito de Piura SAC	Financial and Insurance Activities	0.7	Peru

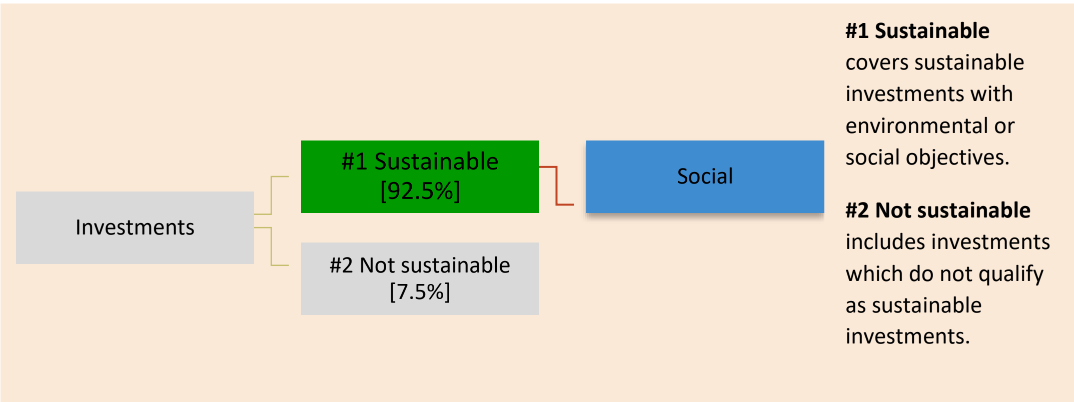
The values in the table above were calculated as an average from the end of the four quarters.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The share of sustainable investments with social objectives was 92.5% during the reporting period (referring to #1 in the chart below). 7.5% of the fund's assets were kept in cash and money market instruments (#2 in the chart below) to comply with the fund's liquidity needs and derivatives were used for hedging of foreign currency risks as well as interest rate. The values were calculated as an average from the end of the four quarters.

What was the asset allocation?



In which economic sectors were the investments made?

Except for the allocation to cash and money market instruments, all of the remaining investments were made to Microfinance Institutions (MFI) belonging to the "Financial and Insurance Activities" sector.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the fund has a focus on social impact and the social taxonomy is not yet available respectively the current environmental investments in the fund are not aligned with the EU taxonomy, no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

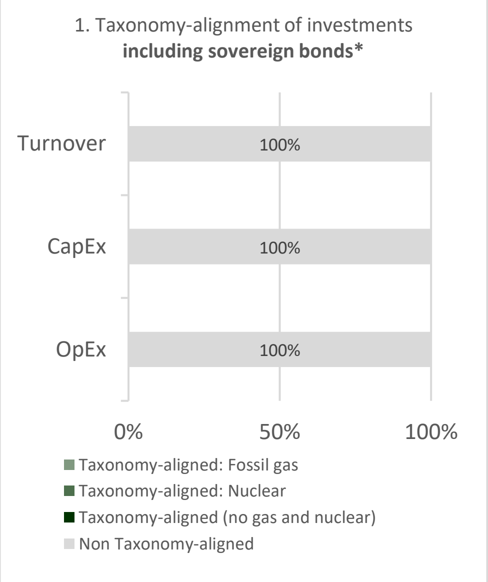
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

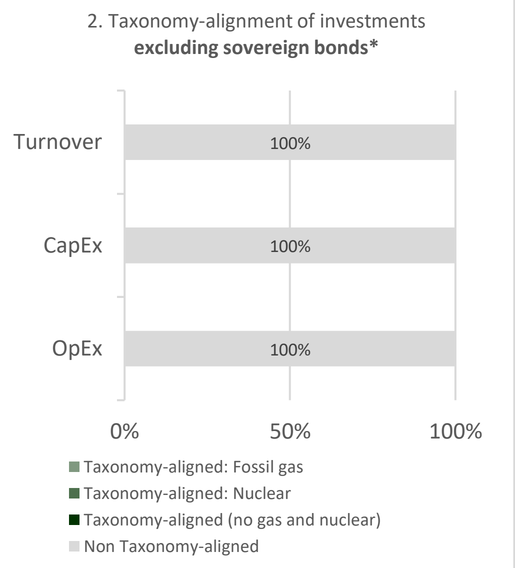
☐ Yes:

☐ 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.





This graph represents x% of the total investments.

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

[2] 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 no significant harm to 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.

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

As mentioned before, the fund has a focus on social impact and as such does not invest in environmental transitional or enabling activities.

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

Not relevant as no previous period data is available.

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 that were not aligned with the EU Taxonomy?

As mentioned before, the fund has a focus on social impact and is waiting on the publication of the social taxonomy. As such, there were no investments with an environmental objective made.

What was the share of socially sustainable investments?

Overall, across the fund, the share of sustainable investments with social objectives was 92.5% during the reporting period. The value was calculated as an average from the end of the four quarters.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "not sustainable" investments only consisted of cash and cash equivalents used for treasury management and derivatives used for hedging of foreign currency risks as well as interest rate risks. For those investments, the fund aimed to apply minimum ESG safeguards if applicable/possible.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, all stakeholders of the fund have made significant strides towards realizing its sustainable investment objective. Enabling Qapital AG, the fund's investment advisor, has been strategically proactive in implementing various actions and initiatives to align the fund's operations with sustainability principles. The following actions, among others, have been pivotal in the pursuit of sustainable investment objectives:

- **Theory of Change (ToC):** The fund continues to stay true to its Theory of Change (ToC), which forms the corner stone of investment principles for centered around the financial inclusion. This year, we have informed our investors about our ToC, aiming to be more transparent and accountable. We have also talked about our ToC with our investees and showed them how to map specific metrics to SDGs. Additionally, we have refined our data collection tools and methodologies, and used collected statistics to confirm relevance of the selected metrics.

- **Continued active engagement of our Sustainability Working Group:** this inter-departamental group is the leading decision-making body for ESG and Impact matters. It serves to foster an enriched dialogue and streamlines the workflow around sustainability issues, thereby ensuring that ESG and impact considerations remain central to the fund.

- **Cooperation with Data Providers:** The fund has continued its cooperation with the Joint Impact Model (JIM), a non-profit entity with a specialization in social and environmental impact assessment. JIM has been enlisted to estimate the GHG emissions attributable to the fund. In addition, the services of 60 Decibels (impact evaluation consultant) were enlisted. Their input provides the fund with actionable and benchmarked social performance data, gathered directly from personal dialogue.

- **Industry Initiative Engagement:** The fund is actively involved in several industry initiatives intended to foster standardization around the methods and tools employed in performing PAI assessments. This commitment aligns with the essence of the regulation in determining the impact of FIs. A notable highlight of our involvement is our participation in the Investors' Working Group of the Social Performance Task Force (SPTF).

- **Proprietary ESG Rating Tool Usage:** The proprietary ESG Rating Tool is consistently employed to assess the ESG profile of potential and existing investees, and to identify under-performers. This form of assessment is therefore embedded in the investment decision-making process, underscoring the fund's commitment to ESG principles at all stages of the investment selection process.

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

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

Not relevant as no reference sustainable benchmark has been assigned to this product.

- ***How did the reference benchmark differ from a broad market index?***

  Not relevant as no reference sustainable benchmark has been assigned to this product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not relevant as no reference sustainable benchmark has been assigned to this product.

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

  Not relevant as no reference sustainable benchmark has been assigned to this product.

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

  Not relevant as no reference sustainable benchmark has been assigned to this product.