

FINALIDAD

Este documento le proporciona información fundamental que debe conocer sobre este producto de inversión. No se trata de material comercial. Es una información exigida por ley para ayudarle a comprender la naturaleza, los riesgos, los costes y los beneficios y pérdidas potenciales de este producto y para ayudarle a compararlo con otros productos.

PRODUCTO

Denominación del producto: BESTINVER SICAV LATIN AMERICA CL R EUR

ISIN: LU1580473145

Nombre del productor del PRIIP: BESTINVER GESTION SGIIC, S.A.

Sitio web del productor del PRIIP: www.bestinver.es

Para más información llame al número de teléfono +34 900 878280.

Este PRIIP está autorizado en Luxemburgo y regulado por la Commission de Surveillance du Secteur Financier (CSSF).

Waystone Management Company (Lux) S.A., es la sociedad gestora de la sicav (UCITS Management company) y está regulada y supervisada en Luxemburgo por la Commission de Surveillance du Secteur Financier como una sociedad gestora adherida al Chapter 15 of the Law de 17 de diciembre de 2010 relativa a Instituciones de Inversión Colectiva en Valores Mobiliarios (Undertakings for Collective Investments in Transferable Securities – UCITS)

Fecha de elaboración del documento de datos fundamentales: 31/12/2024

¿QUÉ ES ESTE PRODUCTO?

TIPO

UCITS Sicav.

PLAZO

Este producto no tiene una fecha de vencimiento determinada.

OBJETIVOS

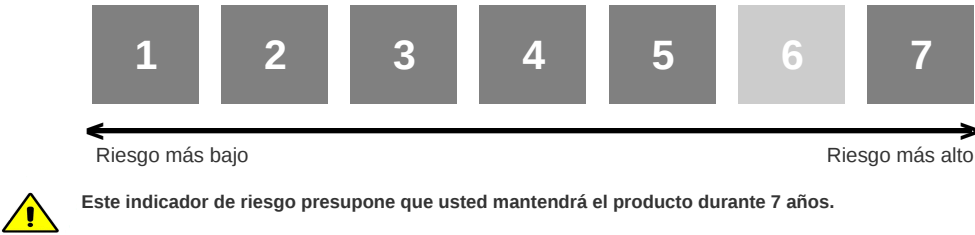
El Bestinver Latin America Sub-Fund tiene como objetivo batir al mercado de renta variable a largo plazo y obtener una rentabilidad superior a la del índice S&P Latin America 40 en un horizonte mínimo de inversión de 5 años. Para lograr este objetivo, el Subfondo invertirá al menos el 75% de su patrimonio en valores de renta variable emitidos principalmente en la región latinoamericana, sin restricción alguna en cuanto a sector o capitalización. El Subfondo se gestiona activamente, y la composición de la cartera podrá diferir, en ocasiones, de la composición del índice S&P Latin America 40. El Subfondo invertirá principalmente en valores de renta variable de empresas cotizadas o domiciliadas en Brasil, México, Chile, Colombia o Perú, o en certificados americanos de depósito (ADR) o instrumentos financieros similares relacionados con los valores de renta variable de dichas empresas, sin que la asignación a dichos países esté restringida en modo alguno.

El Subfondo tiene en cuenta los Riesgos de Sostenibilidad y otras características ASG como parte de su proceso de selección de inversiones. A este respecto, el Subfondo fomenta las características medioambientales y/o sociales en el sentido del Artículo 8 del Reglamento SFDR.

INVERSOR MINORISTA AL QUE VA DIRIGIDO

Dirigido a inversor minorista con capacidad para asumir pérdidas en relación al nivel de riesgo del fondo y teniendo en cuenta el horizonte temporal inversor indicado para el fondo.

¿QUÉ RIESGOS CORRO Y QUÉ PODRÍA OBTENER A CAMBIO?
INDICADOR DE RIESGO



El indicador resumido de riesgo es una guía del nivel de riesgo de este producto en comparación con otros productos. Muestra las probabilidades de que el producto pierda dinero debido a la evolución de los mercados o porque no podamos pagarle. Hemos clasificado este producto en la clase de riesgo 6 en una escala de 7, en la que 6 significa el segundo riesgo más alto. Esta evaluación califica la posibilidad de sufrir pérdidas en rentabilidades futuras como alta y la probabilidad de que una mala coyuntura de mercado influya en nuestra capacidad de pagarle como muy probable. Este producto no incluye protección alguna contra la evolución futura del mercado, por lo que podría perder una parte o la totalidad de su inversión. Si no podemos pagarle lo que se le debe, podría perder toda su inversión. No obstante, puede beneficiarse de un régimen de protección del consumidor. El indicador anterior no tiene en cuenta esta protección.

ESCENARIOS DE RENTABILIDAD

Lo que obtenga de este producto dependerá de la evolución futura del mercado, la cual es incierta y no puede predecirse con exactitud. Los escenarios desfavorable, moderado y favorable que se muestran son ilustraciones basadas en la rentabilidad más baja, media y más alta de un valor de referencia adecuado durante los últimos 12 años. Los mercados podrían evolucionar de manera muy distinta en el futuro.

Período de mantenimiento recomendado: 7 años			
Importe de la inversión: 10.000 €			
Escenarios		En caso de salida después de 1 año	En caso de salida después de 7 años
Mínimo	No hay un rendimiento mínimo garantizado. Podría perder parte o la totalidad de su inversión.		
Tensión	Lo que podría recibir tras deducir los costes Rendimiento medio cada año	551 € -94,49 %	672 € -32,00 %
Desfavorable	Lo que podría recibir tras deducir los costes Rendimiento medio cada año	4.666 € -53,34 %	4.529 € -10,70 %
Moderado	Lo que podría recibir tras deducir los costes Rendimiento medio cada año	10.309 € 3,09 %	12.366 € 3,08 %
Favorable	Lo que podría recibir tras deducir los costes Rendimiento medio cada año	14.529 € 45,29 %	15.320 € 6,28 %

Las cifras presentadas incluyen todos los costes del producto propiamente dicho, pero es posible que no incluyan todos los costes que usted deba pagar a su asesor o distribuidor. Las cifras no tienen en cuenta su situación fiscal personal, que también puede influir en la cantidad que reciba. El escenario de tensión muestra lo que usted podría recibir en circunstancias extremas de los mercados. El escenario desfavorable se produjo para una inversión entre 06/2021 y 12/2024. El escenario moderado se produjo para una inversión entre 05/2015 y 05/2022. El escenario favorable se produjo para una inversión entre 06/2014 y 06/2021.

¿QUÉ PASA SI BESTINVER GESTION, S.A., S.G.I.I.C. NO PUEDE PAGAR?

El patrimonio del fondo de inversión está separado del de su Sociedad Gestora (BESTINVER GESTION, S.A., SGIIC) y del de su Entidad Depositaria (BNP Paribas, Luxembourg Branch), por lo que la insolvencia de estas entidades no supone un riesgo para el inversor.

¿CUÁLES SON LOS COSTES?

La persona que le asesore sobre este producto o se lo venda puede cobrarle otros costes. En tal caso, esa persona le facilitará información acerca de estos costes y de la incidencia que tienen en su inversión.

COSTES A LO LARGO DEL TIEMPO

Los cuadros muestran los importes que se detraen de su inversión para cubrir diferentes tipos de costes. Estos importes dependen de cuánto invierte, de cuánto tiempo mantiene el producto y de lo buenos que sean los resultados del producto. Los importes indicados aquí ilustran un ejemplo de inversión de una determinada cuantía durante diferentes períodos de inversión posibles. Hemos partido de los siguientes supuestos:

- El primer año recuperaría usted el importe invertido (rendimiento anual del 0 %). En relación con los demás períodos de mantenimiento, hemos supuesto que el producto evoluciona tal como muestra el escenario moderado.
- Se invierten 10.000 €

Inversión 10.000 €	En caso de salida después de 1 año	En caso de salida después de 7 años
Costes totales	242 €	2.186 €
Incidencia anual de los costes (*)	2,4 %	2,9 %

(*) Refleja la medida en que los costes reducen su rendimiento cada año a lo largo del período de mantenimiento. Por ejemplo, muestra que, en caso de salida al término del período de mantenimiento recomendado, el rendimiento medio que se prevé que obtendrá cada año será del 5,98 % antes de deducir los costes y del 3,08 % después de deducir los costes.

COMPOSICIÓN DE LOS COSTES

El siguiente cuadro muestra:

- El impacto correspondiente a cada año que pueden tener los diferentes tipos de costes en el rendimiento de la inversión al final del período de mantenimiento recomendado.
- El significado de las distintas categorías de costes.

Costes únicos de entrada o salida		En caso de salida después de 1 año
Costes de entrada	No cobramos comisión de entrada.	0 €
Costes de salida	No cobramos una comisión de salida por este producto.	0 €
Costes corrientes detraídos cada año		
Comisiones de gestión y otros costes administrativos o de funcionamiento	2,2 % del valor de su inversión al año.	221 €
Costes de operación	0,2 % del valor de su inversión al año. Se trata de una estimación de los costes en que incurrimos al comprar y vender las inversiones subyacentes del producto. El importe real variará en función de la cantidad que compremos y vendamos.	21 €
Costes accesorios detraídos en condiciones específicas		
Comisiones de rendimiento y participaciones en cuenta	No se aplica ninguna comisión de rendimiento a este producto.	0 €

¿CUÁNTO TIEMPO DEBO MANTENER LA INVERSIÓN, Y PUEDO RETIRAR EL DINERO DE MANERA ANTICIPADA?

PERÍODO DE MANTENIMIENTO RECOMENDADO: 7 AÑOS

El periodo de mantenimiento recomendado es de 7 años. No obstante, usted puede rescatar su inversión tanto de forma total como parcial con anterioridad a esta situación.

¿CÓMO PUEDO RECLAMAR?

Puede dirigir su reclamación al Servicio de Atención al Cliente de Bestinver en el correo electrónico serviciodeatencionalcliente@bestinver.es o en el teléfono gratuito 900878280

OTROS DATOS DE INTERÉS

Depository: BNP Paribas, Luxembourg Branch
Investment Manager: Bestinver Gestión, S.A., S.G.I.I.C.
Management Company: Waystone Management Company (Lux) S.A.
Consulte la información sobre la rentabilidad histórica de los últimos 5 / 10 años en:
https://www.bestinver.es/wp-content/uploads/bestinver_latín_america_sicav_clase_r_rentabilidad.pdf

APPENDIX 2

Template pre-contractual 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: Bestinver Latin America Sub-Fund

Legal entity identifier:
59800Y5M48BB9WCS176

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by promoting climate change mitigation and adaptation characteristics among the investee companies. Digitalization and automation, among all other ESG themes and factors, is currently the biggest enabler for developing economies to increase productivity and to extend the reach of financial services and other basic services like education and healthcare to larger segments of their population. Therefore this financial product focuses on digitalization and automation across all segments of the economy. The Sub Fund does this in two ways:

- (1) Part of the portfolio is directly invested in the Digitalization and automation theme, so we invest in companies that provide solutions that enable consumers or companies (public and private) to digitalize their offering and access of products and services. For example, companies involved in software or e-commerce, digital platforms, fintech, etc. Furthermore, for the rest of the companies

whose activities do not directly provide solutions for digitalization or automation, the fund expects them to embed digitalization in their strategy and operations.

- (2) Additionally, the Sub Fund expects companies to implement plans to align their businesses to the objectives of the Paris agreement and to effectively manage climate transition risks. The Sub Fund also promotes that companies provide transparent and reliable information about their climate footprint and progress towards the climate targets they have set. As a matter of fact, these issues are the pillars of the fund's internal ESG rating targets regarding the internal environmental score. Finally, the fund applies specific exclusion criteria to avoid investment in companies that have substantial involvement in activities that are considered to be detrimental to climate change mitigation and adaptation.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

In order to measure the attainment of the ESG characteristics promoted by this Sub Fund, the Sub Fund uses the following indicators:

- (1) For the companies that are invested through the digitalization and automation theme, the Sub-Fund requires that at least 30% of the revenues are related to solutions for digitalization or automation. In order to measure this involvement, the fund uses the official quarterly info provided of their activities carried out by the invested companies.
- (2) For the whole portfolio, even for the companies whose activities do not directly provide a solution for climate change mitigation and/or adaptation, the fund expects them to embed climate change in their strategy and operations. Thus, the Sub-Fund expects companies to implement plans to align their businesses to the objectives of the Paris agreement and to effectively manage climate transition risks. The Sub-Fund also promotes that companies provide transparent and reliable information about their climate footprint and progress towards the climate targets they have set. In order to assess the alignment of the companies with the Paris agreement and the level of transparency regarding climate change related information, the Sub-Fund uses the following indicators:
 - a. Whether company's climate targets are set according to the Science Based targets initiative <https://sciencebasedtargets.org/>
 - b. Whether the company provides information to CDP and what score has CDP assigned to their climate change policies www.cdp.net
 - c. Whether the company follows the recommendations of the Task Force for Climate Related Financial Disclosures www.fsb-tcfd.org

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**
N/A
- *How have the indicators for adverse impacts on sustainability factors been taken into account?*
N/A
- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
N/A

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 EU 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.



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

☐ Yes, ____

☒ No

While the Sub-Fund promotes ESG characteristics, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time (the “Taxonomy Regulation”).



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy of the Sub-Fund follows a thematic approach and applies exclusions and ESG integration.

Thematic approach:

The Sub-Fund invests in Latin American equities with a long-term investment horizon. The strategy mainly invests in Brazil, Mexico, Chile, Colombia and Peru. The strategy aims to be significantly different to the indices and rest of the investment alternatives within the region, that are commonly highly exposed to raw materials, infrastructures and large cap banks.

The objective of the strategy is to generate long-term returns by selecting attractive and sustainable businesses that are well managed and show considerable upside potential.

The strategy focuses mainly in activities related to the consumer through 5 main themes that the fund believes have great structural and sustainable long term growth:

- (1) improvement of the quality of life (such as health care, pharmaceutical companies, healthy food industries, bio pharma, leisure, sports, mobility)
- (2) financial inclusion and formalization of workforce (community banks, fintechs, asset managers, payment methods)
- (3) middle class growth (education, e-commerce, affordable housing)
- (4) digitalization and automation of the economies: interconnectivity, innovation and high technology (such as companies involved in software or e-commerce, digital platforms, fintech, etc.)
- (5) decarbonization of the economy (such as renewable energy, electric vehicles, improvement of transportation, cleaner environment and water).

Exclusions:

To ensure that the companies in which the Sub-Fund invests contribute to a more sustainable world, the Sub-Fund will avoid investing in activities that can cause significant harm, for which it applies exclusion criteria to certain activities that we detail in this document.

ESG integration:

Once the eligible universe is established by means of applying the Sub-Fund exclusion policy (described in the Sub-Fund prospectus), the identified opportunities that are considered to be potential additions to the portfolio are subjected to detailed fundamental analysis. An exhaustive evaluation is carried out of the key environmental, social and corporate governance risks and opportunities, using both the investment team knowledge and the information provided by external ESG data providers. Based on this analysis, an internal ESG rating is assigned to each company, classifying them into 4 categories: Gold, Green, Amber and Red.

- Gold category: This category includes companies with the best ESG performance and that are especially sensitive to the sustainable impact of their businesses. These companies not only represent a financial investment opportunity, they are also considered to be the most sustainable overall by the Bestinver investment team.

- Green category: After exhaustively analysing the inputs of the ESG factors, both external and internal, and having evaluated their risks, the investment team considers that the potential benefit of investing in these companies is much higher than the identified risks, as these are of low impact and with a high potential of mitigation.
- Amber category: The investment team considers that certain aspects of the business or the ESG management of the company can be improved, but that they do not create a significant risk to people and/or the environment and do not endanger its potential profitability.
- Red category: The companies with a red rating have no place in the portfolio. Severe environmental, social or corporate governance risks are identified in their analysis. These are considered unacceptable and/or, in any case, greater than the potential profitability of investing in them.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As stated in the Sub-Fund's investment strategy, there are three overall binding elements used to select the investments to attain the promotion of climate change mitigation and adaptation characteristics:

- (1) For the companies that are invested through the Sub-Fund digitalization and automation theme, the Sub-Fund requires that at least 30% of the revenues are related to solutions for digitalization and automation. In order to measure this involvement, the fund uses the official quarterly info provided of their activities carried out by the invested companies.
- (2) For the whole portfolio, the Sub-Fund will not invest in companies that have substantial involvement in activities that are considered to be detrimental to climate change mitigation and adaptation, using the following exclusion criteria:
 - a. Companies with any (more than 0%) of their revenues involved in extraction of thermal coal;
 - b. Companies with more than 10% of revenues involved in the following activities: thermal coal power generation, extraction of non-conventional oil and gas (shale gas and oil sands), fossil fuel exploration and exploitation in Arctic regions, palm oil production; and
 - c. Companies with more than 15% of their revenues involved in conventional oil and gas production.
- (3) The Sub-Fund will apply additional exclusion criteria to all companies not related to climate change mitigation and adaptation:
 - a. Companies with any (more than 0%) of their revenues involved in the following activities: production and distribution (group 2) of tobacco, controversial weapons, production or distribution of assault weapons for use by civilians, production or distribution of adult entertainment (group 2);
 - b. Companies with more than 10% of revenues involved in the following activities: alcohol production and distribution, operation, production and distribution of specialised equipment and support services in the gaming and gambling sector; and
 - c. Companies involved in the operation and construction of nuclear energy plants if such company's activities are carried out in any country that does not comply with any of the following three conditions:
 - i. the host country must be a member of the IAEA (International Atomic Energy Agency),

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ii. the host country must have ratified the Convention on Nuclear Safety, the Convention on the Physical Protection of Nuclear Material and the Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management (or have adopted adequate measures to comply with the requirements included in said conventions), and
 - iii. the host country must have ratified the Non-Proliferation of Nuclear Weapons Treaty and the International Convention for the Suppression of Acts of Nuclear Terrorism.
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager takes into account good governance practices as part of the fundamental ESG analysis carried out for all investee companies. As such, the Investment Manager rely on information provided by multiple ESG external partners, mainly focused (but not limited to) the following factors: Board/Management quality and integrity, Board structure, Diversity, Ownership and shareholder rights, Remuneration policies and schemes, Audit and financial reporting and Stakeholder governance, among others.



What is the asset allocation planned for this financial product?

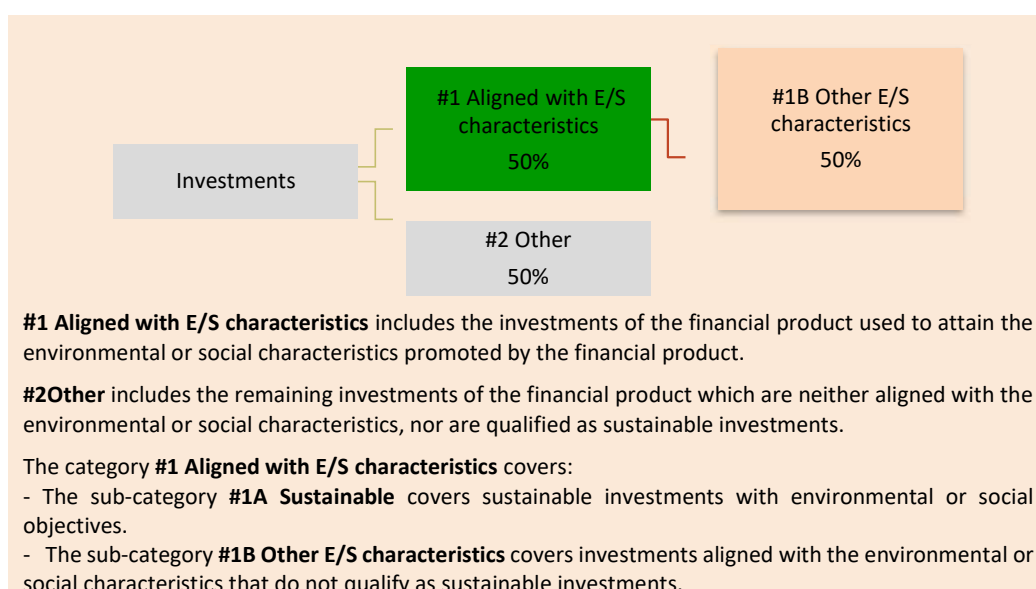
Asset allocation

describes the share of investments in specific assets.

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 minimum proportion of the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy is 50%. The Sub-Fund investment will be made to attain the Environmental and Social characteristics of the product.



- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Whilst the Sub-Fund may use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the product.



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

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

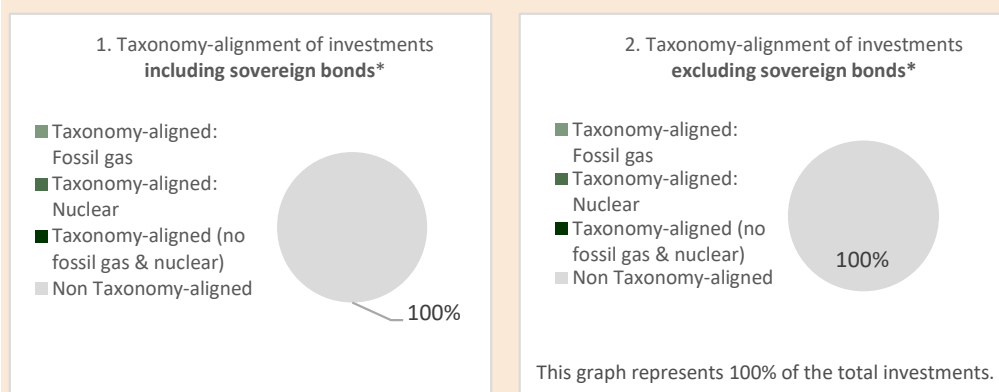
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

¹ 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.

N/A

 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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining 50% of the portfolio will be invested in the following instruments and/or under the compliance of the following criteria:

- (1) Instruments which, by their own nature, cannot be considered as eligible to apply the fund's ESG investment strategy and analysis process. These instruments are, though not limited to, cash, deposits, derivatives, etc.
- (2) Companies which do not comply with the binding elements of the fund (detailed in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”). However, even though these companies do not comply with the binding elements, the fund will enforce them to comply with the Investment Manager's Responsible Investment policies and principles, which are mandatory to all funds managed by the Investment Manager and which can be summarized in the following elements:
 - a. An exclusion policy, classified in three groups (depending on the impact their activities have on society and the environment):
 - i. Group 1: Companies with any (more than 0%) of their revenues involved in the following activities: controversial weapons, production and distribution of assault weapons for use by civilians, thermal coal extraction, operation and construction of nuclear energy plants in certain countries (if the companies do not comply with the criteria described in the previous section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”) and production of tobacco and tobacco-related products;

- ii. Group 2: Companies with more than 10% of their revenues involved in the following activities: thermal coal power generation, distribution of tobacco and tobacco-related products and associated services, extraction of non-conventional oil and gas (shale gas and oil sands), fossil fuel exploration and exploitation in Arctic regions, palm oil production, production and distribution of adult entertainment content and operation, production and distribution of specialised equipment and support services in the gaming and gambling sector; and
 - iii. Group 3: Companies included in this group will be “under observation”, which means that the Investment Manager will perform exhaustive analysis to make sure that they are carrying out their business responsibly and that they have established transformation plans to improve their environmental, social and/or corporate governance performance. These sectors and activities are the following: companies with over 50% of their turnover derived from conventional oil and gas production, generation and associated services, companies with over 10% derived from alcohol production and distribution, companies with over 10% derived from pesticide production and distribution and companies that are guilty of serious violations of international human rights standards and principles.
- b. An ESG integration policy, by which all companies in the eligible universe (once the exclusion policy has been enforced) are subjected to detailed ESG analysis, using both the investment team knowledge and the information provided by external ESG data providers. This analysis requires that all companies are assigned an internal ESG rating (ranging from Gold or Green to Amber or Red).
 - c. An active ownership policy, by which all companies in the portfolio must comply with the engagement and the voting policies described in the Investment Manager’s Responsible Investment principles and policies (publicly available in the following link: https://www.bestinver.es/wp-content/uploads/Responsible_Investment_Principles_Bestinver.pdf)



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

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

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

The Investment Manager's Responsible Investment Philosophy can be found in the following link:

<https://www.bestinver.es/filosofia-de-inversion/inversion-responsable/>

Additionally, two other relevant documents have been uploaded on the Investment Manager's website, as follows:

- The Investment Manager's Responsible Investment Principles and Policies:
https://www.bestinver.es/wp-content/uploads/Responsible_Investment_Principles_Bestinver.pdf
- Explanation of no consideration of Principle Adverse Impacts (PAIs):
<https://www.bestinver.es/wp-content/uploads/no-consideracio%CC%81n-de-las-principales-incidencias-adversas.pdf>