

Reply form

on the Joint Consultation Paper on the review of SFDR Delegated Regulation regarding PAI and financial product disclosures

12 April 2023
ESMA34-45-1218

Responding to this paper

The ESAs invite comments on all matters in the Joint Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives the ESAs should consider.

ESMA will consider all comments received by **4 July 2023**.

Instructions

In order to facilitate analysis of responses to the Joint Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Joint Consultation Paper in this reply form.
- Please do not remove tags of the type <ESMA_QUESTION_SFDR_1>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_CP SFDR Review_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_CP SFDR Review_ABCD.

- Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading ‘Your input - Consultations’.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESAs' rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

The protection of individuals with regard to the processing of personal data by the ESAs is based on Regulation (EU) 2018/1725¹. Further information on data protection can be found under the [Legal notice](#) section of the EBA website and under the [Legal notice](#) section of the EIOPA website and under the [Legal notice](#) section of the ESMA website.

¹ Regulation (EU) 2018/1725 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39.

General information about respondent

Name of the company / organisation	ASPIM
Activity	Investment Services
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	France

Questions

Q1 : Do you agree with the newly proposed mandatory social indicators in Annex I, Table I (amount of accumulated earnings in non-cooperative tax jurisdictions for undertakings whose turnover exceeds € 750 million, exposure to companies involved in the cultivation and production of tobacco, interference with the formation of trade unions or election worker representatives, share of employees earning less than the adequate wage)?

<ESMA_QUESTION_SFDR_1>

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<ESMA_QUESTION_SFDR_1>

Q2 : Would you recommend any other mandatory social indicator or adjust any of the ones proposed?

<ESMA_QUESTION_SFDR_2>

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<ESMA_QUESTION_SFDR_2>

Q3 : Do you agree with the newly proposed opt-in social indicators in Annex I, Table III (excessive use of non-guaranteed-hour employees in investee companies, excessive use of temporary contract employees in investee companies, excessive use of non-employee workers in investee companies, insufficient employment of persons with disabilities in the workforce, lack of grievance/complaints handling mechanism for stakeholders materially affected

by the operations of investee companies, lack of grievance/complaints handling mechanism for consumers/ end-users of the investee companies)?

<ESMA_QUESTION_SFDR_3>

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<ESMA_QUESTION_SFDR_3>

Q4 : Would you recommend any other social indicator or adjust any of the ones proposed?

<ESMA_QUESTION_SFDR_4>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SFDR_4>

Q5 : Do you agree with the changes proposed to the existing mandatory and opt-in social indicators in Annex I, Table I and III (i.e. replacing the UN Global Compact Principles with the UN Guiding Principles and ILO Declaration on Fundamental Principles and Rights at Work)? Do you have any additional suggestions for changes to other indicators not considered by the ESAs?

<ESMA_QUESTION_SFDR_5>

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<ESMA_QUESTION_SFDR_5>

Q6 : For real estate assets, do you consider relevant to apply any PAI indicator related to social matters to the entity in charge of the management of the real estate assets the FMP invested in?

<ESMA_QUESTION_SFDR_6>

The particularity of investing in a real estate asset is that, unlike investing in a company, no workforce is attached to this asset. Thus ASPIM considers that implementing a social PAI indicator for real estate assets in the same way as it is done for companies is not relevant.

Moreover, the 2 options proposed by the ESAs do not seem for us to be consistent with the intent of the SFDR regulation:

- Considering a social PAI at the level of the management company would mean targeting the principal adverse impacts of the management company instead of those of the real estate assets in which the financial proceeds are invested and would result in a duplication of existing regulations for the management company.

- Considering a social PAI at the level of property managers and other service providers would require non-listed real estate investment funds to take into account the principal adverse impacts linked to the value chain of the investment, which is only optional for other asset classes, depending on the availability of information. In addition, these issues are already

Considered by non-listed real estate investments funds by using tools such as service provider charters, clauses in property manager contracts, etc., to justify good governance practices at asset level and comply with the DNSH principle of SFDR. Thus, making the reporting of PAI indicators related to social issues compulsory for non-listed real estate funds would only add an additional layer of reporting on a topic which is already addressed elsewhere by the SFDR regulation.

For these reasons, ASPIM considers that requiring real estate asset managers to take social PAI into account is not necessary.

<ESMA_QUESTION_SFDR_6>

Q7 : For real estate assets, do you see any merit in adjusting the definition of PAI indicator 22 of Table 1 in order to align it with the EU Taxonomy criteria applicable to the DNSH of the climate change mitigation objective under the climate change adaptation objective?

<ESMA_QUESTION_SFDR_7>

ASPIM considers this proposal as relevant as it will help better take into consideration the reality of the market by considering that an asset is inefficient only from an EPC “D” and not from an EPC “C”, as initially planned, but also as it will reinforce consistency between regulations and better take into account the level of availability and quality of EPCs in certain countries by proposing the use of a threshold based on the actual energy performance of buildings (top 30%).

<ESMA_QUESTION_SFDR_7>

Q8 : Do you see any challenges in the interaction between the definition ‘enterprise value’ and ‘current value of investment’ for the calculation of the PAI indicators?

<ESMA_QUESTION_SFDR_8>

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<ESMA_QUESTION_SFDR_8>

Q9 : Do you have any comments or proposed adjustments to the new formulae suggested in Annex I?

<ESMA_QUESTION_SFDR_9>

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<ESMA_QUESTION_SFDR_9>

Q10 : Do you have any comments on the further clarifications or technical changes to the current list of indicators? Did you encounter any issues in the calculation of the adverse impact for any of the other existing indicators in Annex I?

<ESMA_QUESTION_SFDR_10>

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<ESMA_QUESTION_SFDR_10>

Q11 : Do you agree with the proposal to require the disclosure of the share of information for the PAI indicators for which the financial market participant relies on information directly from investee companies?

<ESMA_QUESTION_SFDR_11>

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<ESMA_QUESTION_SFDR_11>

Q12 : What is your view on the approach taken in this consultation paper to define 'all investments'? What are the advantages and drawbacks you identify? Would a change in the approach adopted for the treatment of 'all investments' be necessary in your view?

<ESMA_QUESTION_SFDR_12>

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<ESMA_QUESTION_SFDR_12>

Q13 : Do you agree with the ESAs' proposal to only require the inclusion of information on investee companies' value chains in the PAI calculations where the investee company reports them? If not, what would you propose as an alternative?

<ESMA_QUESTION_SFDR_13>

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<ESMA_QUESTION_SFDR_13>

Q14 : Do you agree with the proposed treatment of derivatives in the PAI indicators or would you suggest any other method?

<ESMA_QUESTION_SFDR_14>

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<ESMA_QUESTION_SFDR_14>

Q15 : What are your views with regard to the treatment of derivatives in general (Taxonomy-alignment, share of sustainable investments and PAI calculations)? Should the netting provision of Article 17(1)(g) be applied to sustainable investment calculations?

<ESMA_QUESTION_SFDR_15>

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<ESMA_QUESTION_SFDR_15>

Q16 : Do you see the need to extend the scope of the provisions of point g of paragraph 1 of Article 17 of the SFDR Delegated Regulation to asset classes other than equity and sovereign exposures?

<ESMA_QUESTION_SFDR_16>

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<ESMA_QUESTION_SFDR_16>

Q17 : Do you agree with the ESAs' assessment of the DNSH framework under SFDR?

<ESMA_QUESTION_SFDR_17>

To facilitate the understanding of the FMPs responsible for applying the texts, as well as individual investors who will have to use the information disclosed, ASPIM believes greater efforts should be made in the RTS to explain and clarify the principle, the specificities and the interest of the DNSH principle of SFDR, in particular with regard to other concepts such as the PAI and the DNSH of the Taxonomy.

Furthermore, ASPIM considers that the lack of detailed guidelines on how FMPs should consider the principal adverse impacts and the PAI indicators does not allow FMPs to apply the DNSH principle of SFDR consistently.

<ESMA_QUESTION_SFDR_17>

Q18 : With regard to the DNSH disclosures in the SFDR Delegated Regulation, do you consider it relevant to make disclosures about the quantitative thresholds FMPs use to take into account the PAI indicators for DNSH purposes mandatory? Please explain your reasoning.

<ESMA_QUESTION_SFDR_18>

The definition of “sustainable investment” laid down in Article 2(17) of the SFDR Regulation defines a sustainable investment as an investment that (1) contributes to an environmental or social objective, (2) does not significantly harm any of other objectives and (3) follow good governance practices. In this context, ASPIM considers that the disclosure of quantitative thresholds should be limited to the thresholds set to illustrate the contribution to the environmental or social objective and that the obligation concerning compliance with the DNSH principle of SFDR should be limited to reporting on the principal adverse impacts using relevant PAI indicators.

For example, a real estate fund that has chosen to pursue a social objective should be required to communicate the quantitative social thresholds it has set in order to demonstrate its positive contribution to the sustainable investment objective and moreover should report on the principal adverse impacts of the product to demonstrate how it limits the adverse impacts on the other objectives (description of actions taken and progress made in particular).

In this example, requiring quantitative thresholds to demonstrate compliance with the DNSH principle of SFDR could mean that the financial product would also have to meet a minimum investment threshold in terms of energy performance, which would not be consistent with the strategy pursued by the financial product, and would run the risk to drastically reduce the investment universe, thus limiting the ability of FMPs to offer products tailored to investor demand.

For these reasons, ASPIM considers that compliance with the DNSH principle of SFDR should be limited to the description of how the principal adverse impacts are taken into account, the reporting of the selected PAI indicators and the associated narrative including the actions taken to limit these negative impacts and the progress made.

<ESMA_QUESTION_SFDR_18>

Q19 : Do you support the introduction of an optional “safe harbour” for environmental DNSH for taxonomy-aligned activities? Please explain your reasoning.

<ESMA_QUESTION_SFDR_19>

ASPIIM believes this exemption is relevant to reinforce the consistency between the different texts.

Given the level of requirement of the thresholds set by the DNSH criteria of the EU Taxonomy, an investment that qualify as environmentally sustainable under the EU Taxonomy, which therefore complies with the DNSH threshold set by the EU Taxonomy, should also comply with the DNSH threshold set by the FMP as part of its own definition of a sustainable investment, which is generally less ambitious than the technical criteria of the EU Taxonomy.

<ESMA_QUESTION_SFDR_19>

Q20 : Do you agree with the longer term view of the ESAs that if two parallel concepts of sustainability are retained that the Taxonomy TSCs should form the basis of DNSH assessments? Please explain your reasoning.

<ESMA_QUESTION_SFDR_20>

The definition of “sustainable investment” laid down in Article 2(17) of the SFDR Regulation defines a sustainable investment as an investment that (1) contributes to an environmental or social objective, (2) does not significantly harm any of other objectives and (3) follow good governance practices. A sustainable investment must therefore demonstrate its positive contribution to the environmental or social objective pursued while limiting the potential adverse impact on the other objectives. For this reason, ASPIIM considers it is not relevant to set quantitative thresholds to demonstrate compliance with the DNSH principle of SFDR (see answer to question 18).

Furthermore, using the DNSH thresholds set by the EU Taxonomy, which are sometimes very uneven and too ambitious, does not seem suitable.

First, the EU Taxonomy do not define DNSH thresholds for all the environmental and social objectives listed in Article 2(17) of the SFDR regulation. For example, for activity “7.7 Acquisition and ownership of buildings”, the only DNSH thresholds available in the EU Taxonomy relate solely to climate change mitigation and adaptation.

Second, the available DNSH thresholds set by the EU Taxonomy are too ambitious to meet the DNSH principle of SFDR requirements. For example, the DNSH threshold set by the EU Taxonomy for energy consumption ($DPE > C$ or top 30% of the market) is too demanding given the maturity of the market, existing regulations and the need to improve the building stock. This would mean that all real estate financial products would have to invest in new build assets only and follow a sustainable energy investment objective, thus limiting any strategy aiming at improving the existing building stock, which

is the main challenge for the ecological transition of the real estate sector. A quantitative DNSH threshold for SFDR should rather consider the top 70%, i.e., exclude the worst 30% of assets available on the market, instead of considering only the best 30%, at the risk of excessively reducing the investment universe.

For all these reasons, ASPIM considers that relying only on the technical screening criteria set by the EU Taxonomy to form the basis of DNSH assessments of SFDR does not seem appropriate and that the definition of quantitative thresholds for the DNSH assessments of SFDR should be the subject of specific work.

<ESMA_QUESTION_SFDR_20>

Q21 : Are there other options for the SFDR Delegated Regulation DNSH disclosures to reduce the risk of greenwashing and increase comparability?

<ESMA_QUESTION_SFDR_21>

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<ESMA_QUESTION_SFDR_21>

Q22 : Do you agree that the proposed disclosures strike the right balance between the need for clear, reliable, decision-useful information for investors and the need to keep requirements feasible and proportional for FMPs? Please explain your answers.

<ESMA_QUESTION_SFDR_22>

Even if it is a lot of additional information to disclose, ASPIM considers that the proposed elements are relevant with the aim of enhancing transparency vis-à-vis investors for financial products that have chosen to set a GHG emission reduction target.

<ESMA_QUESTION_SFDR_22>

Q23 : Do you agree with the proposed approach of providing a hyperlink to the benchmark disclosures for products having GHG emissions reduction as their investment objective under Article 9(3) SFDR or would you prefer specific disclosures for such financial products? Do you believe the introduction of GHG emissions reduction target disclosures could lead to confusion between Article 9(3) and other Article 9 and 8 financial products? Please explain your answer.

<ESMA_QUESTION_SFDR_23>

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<ESMA_QUESTION_SFDR_23>

Q24 : The ESAs have introduced a distinction between a product-level commitment to achieve a reduction in financed emissions (through a strategy that possibly relies only on divestments and reallocations) and a commitment to achieve a reduction in investees' emissions (through investment in companies that has adopted and duly executes a convincing transition plan or through active ownership). Do you find this distinction useful for investors and actionable for FMPs? Please explain your answer.

<ESMA_QUESTION_SFDR_24>

ASPIM considers the need to distinguish between these different approaches to reducing GHG emissions is not essential, and is likely to cause more confusion than anything else among retail investors, particularly for non-listed real estate investment funds.

Indeed, a same financial product could combine one or more of these approaches (e.g.: a non-listed real estate investment fund that would combine a best-in-class approach, i.e., approach b.1 proposed by the ESAs, with a best-in-progress approach, i.e., approach b.2 proposed by the ESAs) or use them successively at different times of the product's lifetime. This would therefore require being able to select one or more of these approaches in the product's pre-contractual documentation and would imply having to update the product's pre-contractual documentation with each new development.

<ESMA_QUESTION_SFDR_24>

Q25 : Do you find it useful to have a disclosure on the degree of Paris-Alignment of the Article 9 product's target(s)? Do you think that existing methodologies can provide sufficiently robust assessments of that aspect? If yes, please specify which methodology (or methodologies) would be relevant for that purpose and what are their most critical features? Please explain your answer.

<ESMA_QUESTION_SFDR_25>

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<ESMA_QUESTION_SFDR_25>

Q26 : Do you agree with the proposed approach to require that the target is calculated for all investments of the financial product? Please explain your answer.

<ESMA_QUESTION_SFDR_26>

Non-listed real estate investment funds generally have more various type of assets on their balance sheet than other type of funds, including hedging instruments, liquidities but also account receivables which can represent a significant proportion of the total asset value of the fund and be volatile over time. It is therefore very complicated, if not impossible, for a non-listed real estate investment fund to commit to a GHG emission reduction target for all investments of the financial product. This GHG emission reduction target should therefore relate solely to the product's actual investments, i.e., the real estate assets in the portfolio. However, the scope of this target should not necessarily include assets under construction and not delivered, liquidities or hedging instruments.

<ESMA_QUESTION_SFDR_26>

Q27 : Do you agree with the proposed approach to require that, at product level, Financed GHG emissions reduction targets be set and disclosed based on the GHG accounting and reporting standard to be referenced in the forthcoming Delegated Act (DA) of the CSRD? Should the Global GHG Accounting and Reporting Standard for the Financial Industry developed by PCAF be required as the only standard to be used for the disclosures, or should any other standard be considered? Please justify your answer and provide the name of alternative standards you would suggest, if any.

<ESMA_QUESTION_SFDR_27>

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<ESMA_QUESTION_SFDR_27>

Q28 : Do you agree with the approach taken to removals and the use of carbon credits and the alignment the ESAs have sought to achieve with the EFRAG Draft ERS E1? Please explain your answer.

<ESMA_QUESTION_SFDR_28>

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<ESMA_QUESTION_SFDR_28>

Q29 : Do you find it useful to ask for disclosures regarding the consistency between the product targets and the financial market participants entity-level targets and transition plan for climate change mitigation? What could be the benefits of and challenges to making such disclosures available? Please explain you answer.

<ESMA_QUESTION_SFDR_29>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SFDR_29>

Q30 : What are your views on the inclusion of a dashboard at the top of Annexes II-V of the SFDR Delegated Regulation as summary of the key information to complement the more detailed information in the pre-contractual and periodic disclosures? Does it serve the purpose of helping consumers and less experienced retail investors understand the essential information in a simpler and more visual way?

<ESMA_QUESTION_SFDR_30>

ASPIM considers the proposed dashboard to be clearer than the current version. On the other hand, it assumes that the reader is already familiar with and can differentiate between the 4 key concepts presented: "sustainable investments", "EU Taxonomy investments", "principal adverse impacts", "GHG emissions reduction target".

<ESMA_QUESTION_SFDR_30>

Q31 : Do you agree that the current version of the templates capture all the information needed for retail investors to understand the characteristics of the products? Do you have views on how to further simplify the language in the dashboard, or other sections of the templates, to make it more understandable to retail investors?

<ESMA_QUESTION_SFDR_31>

ASPIM believes that, in general, the current version of the models contains all the necessary and sufficient information for retail investors.

However, the logical sequence of questions, as well as the wording and vocabulary used, could be improved to facilitate understanding of the different concepts and make them easier to understand for the reader (e.g., it is very complicated for a non-initiated reader to distinguish between the concepts of DNSH and PAI).

Furthermore, to make the current version of the models easier to understand for retail investors, ASPIM considers it would be appropriate to add in the body of the template or in the appendix a list of definitions of the key concepts introduced (e.g. "sustainable investments", "EU Taxonomy investments", "principal adverse impact", "DNSH", etc.), replacing the notes in the left-hand margin of the documents, which are not at all practical and not readable.

<ESMA_QUESTION_SFDR_31>

Q32 : Do you have any suggestion on how to further simplify or enhance the legibility of the current templates?

<ESMA_QUESTION_SFDR_32>

ASPIM considers that the formatting of the current version of the models could be improved (e.g., manipulation of logos) to facilitate their use by FMPs.

Finally, to strengthen the consistency between Article 8 and Article 9 periodic models, ASPIM considers that the Article 8 periodic model should also provide the possibility for FMPs to report on the sustainability indicators retained, as well as on n vs. n-1 comparison, as provided for in the Article 9 periodic model.

<ESMA_QUESTION_SFDR_32>

Q33 : Is the investment tree in the asset allocation section necessary if the dashboard shows the proportion of sustainable and taxonomy-aligned investments?

<ESMA_QUESTION_SFDR_33>

In view of the information contained in the new dashboard proposed by the ESAs, ASPIM considers that this diagram could be deleted to avoid repetition of information, which is also a source of error and confusion for the reader.

<ESMA_QUESTION_SFDR_33>

Q34 : Do you agree with this approach of ensuring consistency in the use of colours in Annex II to V in the templates?

<ESMA_QUESTION_SFDR_34>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SFDR_34>

Q35 : Do you agree with the approach to allow to display the pre-contractual and periodic disclosures in an extendable manner electronically?

<ESMA_QUESTION_SFDR_35>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SFDR_35>

Q36 : Do you have any feedback with regard to the potential criteria for estimates?

<ESMA_QUESTION_SFDR_36>

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<ESMA_QUESTION_SFDR_36>

Q37 : Do you perceive the need for a more specific definition of the concept of “key environmental metrics” to prevent greenwashing? If so, how could those metrics be defined?

<ESMA_QUESTION_SFDR_37>

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<ESMA_QUESTION_SFDR_37>

Q38 : Do you see the need to set out specific rules on the calculation of the proportion of sustainable investments of financial products? Please elaborate.

<ESMA_QUESTION_SFDR_38>

ASPIM considers it is necessary to establish specific rules for calculating the proportion of sustainable investments in financial products, especially for real estate financial products.

Thus, ASPIM would like to draw ESAs attention to some specific characteristics of non-listed real estate investment funds that should be considered when assessing the share of sustainable investment of a real estate finance financial product.

Non-listed real estate investment funds generally have more various type of assets on their balance sheet than other type of funds, including hedging instruments, liquidities but also account receivables which can represent a significant proportion of the total asset value of the fund and be volatile over time. It is therefore very complicated, if not impossible, for a non-listed real estate investment fund to commit to 100% sustainable investments and to be classified as an article 9 product under the SFDR if only hedging instruments and liquidities are excluded.

For this reason, ASPIM recommends that non-listed real estate investment funds consider only a fund's actual investments (i.e., the financial and real estate assets appearing on its balance sheet), thus excluding not only hedging instruments and liquidities, but also account receivables. This would enable non-listed real estate investment funds to display a representative sustainable investment share without having to consider an excessive margin on the quantitative thresholds proposed to mitigate the risk of non-compliance due solely to the volatility of account receivables over time.

Moreover, to ensure consistency between the different regulatory provisions, ASPIM recommends this methodology to be also used for the calculation of the various ratios required by the SFDR templates.<ESMA_QUESTION_SFDR_38>

Q39 : Do you agree that cross-referencing in periodic disclosures of financial products with investment options would be beneficial to address information overload?

<ESMA_QUESTION_SFDR_39>

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<ESMA_QUESTION_SFDR_39>

Q40 : Do you agree with the proposed website disclosures for financial products with investment options?

<ESMA_QUESTION_SFDR_40>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SFDR_40>

Q41 : What are your views on the proposal to require that any investment option with sustainability-related features that qualifies the financial product with investment options as a financial product that promotes environmental and/or social characteristics or as a financial product that has sustainable investment as its objective, should disclose the financial product templates, with the exception of those investment options that are financial instruments according to Annex I of Directive 2014/65/EU and are not units in collective investment undertakings? Should those investment options be covered in some other way?

<ESMA_QUESTION_SFDR_41>

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<ESMA_QUESTION_SFDR_41>

Q42 : What are the criteria the ESAs should consider when defining which information should be disclosed in a machine-readable format? Do you have any views at this stage as to which machine-readable format should be used? What

challenges do you anticipate preparing and/or consuming such information in a machine-readable format?

<ESMA_QUESTION_SFDR_42>

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<ESMA_QUESTION_SFDR_42>

Q43 : Do you have any views on the preliminary impact assessments? Can you provide estimates of costs associated with each of the policy options?

<ESMA_QUESTION_SFDR_43>

[TYPE YOUR TEXT HERE]

<ESMA_QUESTION_SFDR_43>