

Product name :
Ofi Invest European Equity

Legal entity identifier:
213800JF1KNTXF3XTW05

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **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 made **sustainable investments with a social objective** : ____ %

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had proportion of 40,52% 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met ?

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

Ofi Invest European Equity (the "**Sub-Fund**") is divided in three separate mandates :

- Mandate Managed by Ofi Invest Asset Management ;
- Mandate Managed by Van Lanschot Kempen Investment Management ;
- Mandate Managed by De Pury Pictet Turretini & Cie.

➤ Mandate managed by Ofi Invest Asset Management :

The Mandate has promoted environmental and/or social characteristics through two systematic approaches :

1. Normative and sectoral exclusions ;
2. A set of ESG requirements.

The Sub-Fund has followed an ESG's rating improvement's approach, which consists of achieving an average ESG score of the portfolio higher than the average ESG score of the comparable SRI universe: the Euro Stoxx Total Market Index (BKXE), which the Management Company considers a relevant comparison element for the ESG score of the fund in view of its strategy, after eliminating 20% of the index weighting.

➤ **Mandate managed by Kempen Capital Management :**

The Mandate promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy ;

The environmental characteristics promoted by the mandate seek to contribute to the achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord').

The Mandate promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

The Mandate excluded the following activities :

- Controversial weaponry ;
- Tobacco.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

➤ **Mandate managed by De Pury Pictet Turretini & Cie :**

The Mandate's sustainable investment objective was to contribute to a fair and equitable transition to a more sustainable future by investing in companies at the heart of the paradigm shift underway as a result of the digital revolution, demographic change and climate change. The Sub-fund invested in companies that meet strict criteria in terms of fundamentals and sustainability. These objectives were achieved by implementing the Buy & Care® strategy of de Pury Pictet Turretini & Cie S.A. - hereafter PPT).

De Pury Pictet Turretini & Cie invests (Buy: pre-investment) in profitable, sustainable and impactful companies that were both drivers and beneficiaries of major paradigm shifts and then engaged (Care: post-investment) directly and collectively to help these companies make further progress and better integrate sustainability into their strategy.

➤ **Common to all Mandates :**

The Sub-Fund does not have an ESG benchmark as a reference benchmark.

For the avoidance of any doubt, the data provided hereafter should be taken into account separately, Mandate by Mandate.

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

As of December 31, 2025, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows :

➤ **Mandate managed by Ofi Invest Asset Management :**

- ESG score : the ESG score of the portfolio has reached 6,54 out of 10 ;
- ESG universe score after removing the worst 20% of values: the SRI score of the portfolio has reached 6,46 out of 10

Also, the Sub-Fund complied with the policies summarized in the document entitled "Investment Policy - Sector-based and Norm-based Exclusions", available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf.

➤ **Mandate managed by Kempen Capital Management :**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2025.

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	756	198	92%	95%
Scope 2 greenhouse gases emissions	ton CO2e	858	256	92%	95%
Scope 3 greenhouse gases emissions	ton CO2e	17,949	9,865	92%	95%
Total greenhouse gases emissions	ton CO2e	19,216	10,256	92%	95%
Carbon footprint	ton CO2e per million EUR of investments	513	439	92%	95%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	697	697	92%	95%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	90%	94%
Share of non-renewable energy consumption and production	Weighted average, %	72%	67%	80%	92%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0	0	89%	93%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0	0	89%	93%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0	0	89%	93%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0	0	89%	93%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	6%	5%	92%	94%
Emissions to water	Weighted average in tonnes per million EUR of revenue	-	0		6%
Hazardous waste ratio	Weighted average in tonnes per million EUR of revenue	1	0	57%	94%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	37%	44%	92%	95%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Lack of due diligence	Share of investments, %	0%	0%	93%	94%
Lack of processes and measures for preventing trafficking in human beings	Share of investments, %	0%	0%	93%	94%
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0	0	93%	93%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	93%	93%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	93%	94%
Unadjusted gender pay gap	Average % of gender pay gap	0	0	44%	80%
Board gender diversity	Average % of female board members	41%	41%	92%	92%
Exposure to controversial weapons	Share of investments, %	0%	0%	94%	94%

Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
Adult Entertainment	Share of investments, %	0%	0%	0%	0%
Conventional Oil & Gas	Share of investments, %	0%	0%	97%	97%
Alcohol	Share of investments, %	0%	0%	6%	4%
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Conventional Weaponry	Share of investments, %	0%	0%	1%	1%
Gambling	Share of investments, %	0%	0%	0%	0%
Power Generation	Share of investments, %	0%	0%	1%	1%
Thermal Coal	Share of investments, %	0%	0%	97%	97%
Tobacco	Share of investments, %	0%	0%	100%	100%
Unconventional Oil & Gas	Share of investments, %	0%	0%	97%	97%

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

Pre-investment: The sustainable investment objective is pursued by investing in companies with the following characteristics:

Firstly, the Sub-fund aimed to achieve a reduction in carbon emissions in accordance with Article 9(3) of the SFDR by making sustainable investments in companies that are driving the transition to net zero CO2 emissions by 2050, in line with the long-term global warming targets of the Paris Agreement.

- For the year 2025, the average temperature of the portfolio is **1.51 degrees**. **98.7%** of investments contribute to the objective of reducing carbon emissions as described above. At the end of December, **40 of the 41 companies** in the Sub-fund were contributing to a temperature increase of less than **2°C** by 2050, in line with the long-term objectives of the Paris Agreement.

Secondly, the Sub-fund intended to invest in companies involved in green technologies and ICT that can contribute to addressing the (environmental) challenges of climate change and the (social) challenges of demographics by making sustainable investments in companies that contribute to industry, innovation and infrastructure (SDG 9) as defined by the United Nations Sustainable Development Goals, that provide clean and affordable energy (SDG 7), that fight climate change (SDG 13) or that contribute to quality education as defined by SDG 4.

- In 2025, **98.7%** of the portfolio was aligned with this objective. At the end of December, **41 of the Sub-fund's 41 companies** were helping to meet environmental, climate and social challenges by developing green technologies and making a positive contribution to SDGs 4, 7, 9 or 13.

Finally, the Sub-fund aimed to address the demographic challenges posed by human population growth, which affect all 17 of the SDGs. The aim was to propose positive and empowering demographic solutions that contribute to eradicating poverty and hunger, reducing inequality, promoting health and well-being or creating sustainable cities as defined by SDGs 1, 2, 3, 10 and 11.

- In 2025, **98.7%** of the portfolio was aligned with this objective. At the end of December, **41 of the Sub-fund's 41 companies were helping to meet demographic challenges by contributing to the eradication of poverty and hunger**, reducing inequalities, promoting health and well-being or creating sustainable cities as defined by SDGs 1, 2, 3, 10 and 11.

Post-investment: Proxy voting and engagement are an integral part of the Buy & Care® strategy.

The Investment Manager exercises its voting rights in accordance with the sub-fund's investment objectives and policy, taking into account corporate governance and environmental and social concerns.

- In 2025, we exercised our voting rights on 100% of the portfolio companies we held prior to their General Meetings (**40 companies**).

The Investment Manager's engagement policies promote continuous progress in all key relevant ESG themes, ESG progress and tangible impacts at the level of the SDGs.

In 2025, we have engaged in direct and interactive dialogue with **18 companies** in the Sub-fund out of a total of 41 companies in the portfolio at the end of 2025

➤ **Common to all Mandates :**

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2025, to December 31st, 2025.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and its precontractual annex.

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

As of December 31, 2024, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows :

➤ **Mandate managed by Ofi Invest Asset Management :**

- **SRI score** : the SRI score of the portfolio has reached **3,48** out of 5 ;
- **The percentage of the investee companies falling in the exclusion criteria of the companies "under-surveillance" : 20%.**

➤ **Mandate managed by Kempen Capital Management :**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2024.

Enviromental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	934	756	93%	92%
Scope 2 greenhouse gases emissions	ton CO2e	1,142	858	93%	92%
Scope 3 greenhouse gases emissions	ton CO2e	16,025	17,949	92%	92%
Total greenhouse gases emissions	ton CO2e	18,156	19,216	92%	92%
Carbon footprint	ton CO2e per million EUR of investments	526	513	92%	92%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	715	697	92%	92%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	93%	90%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0	0	88%	89%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	1	0	88%	89%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0	0	88%	89%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	1	1	88%	88%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0	0	88%	89%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	6%	93%	92%

Social indicators	Units	2023	2024	% Cov. 2023	
Lack of processes and measures for preventing trafficking in human beings	Share of investments, %	0%	0%	93%	93%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	93%	93%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	43%	0%	93%	93%
Board gender diversity	Average % of female board members	39%	41%	93%	92%
Exposure to controversial weapons	Share of investments, %	0%	0%	93%	94%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2023
Adult Entertainment	Share of investments, %	0%	0%	0%	0%
Conventional Oil & Gas	Share of investments, %	0%	0%	97%	97%
Alcohol	Share of investments, %	0%	0%	7%	6%
Controversial Weapons	Share of investments, %	0%	0%	0%	100%
Conventional Weaponry	Share of investments, %	0%	0%	2%	1%
Gambling	Share of investments, %	0%	0%	0%	0%
Power Generation	Share of investments, %	0%	0%	2%	1%
Thermal Coal	Share of investments, %	0%	0%	97%	97%
Tobacco	Share of investments, %	0%	0%	0%	100%
Unconventional Oil & Gas	Share of investments, %	0%	0%	97%	97%

- **Van Lanschot Kempen ESG score:**
 - **2024: 3.43** out of 5
 - **2023: 3.59** out of 5
- **Exclusion criteria resulted in exclusions >20% of the Mandate's investment universe.**

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

Pre-investment: The sustainable investment objective is pursued by investing in companies with the following characteristics:

Firstly, the Sub-fund aimed to achieve a reduction in carbon emissions in accordance with Article 9(3) of the SFDR by making sustainable investments in companies that are driving the transition to net zero CO2 emissions by 2050, in line with the long-term global warming targets of the Paris Agreement.

- For the year 2024, the average temperature of the portfolio is **1.54 degrees**. **96.8%** of investments contribute to the objective of reducing carbon emissions as described above. At the end of December, **39 of the 40 companies** in the Sub-fund were contributing to a temperature increase of less than **2°C** by 2050, in line with the long-term objectives of the Paris Agreement.

Secondly, the Sub-fund intended to invest in companies involved in green technologies and ICT that can contribute to addressing the (environmental) challenges of climate change and the (social) challenges of demographics by making sustainable investments in companies that contribute to industry, innovation and infrastructure (SDG 9) as defined by the United Nations Sustainable Development Goals, that provide clean and affordable energy (SDG 7), that fight climate change (SDG 13) or that contribute to quality education as defined by SDG 4.

- In 2024, **98.7%** of the portfolio was aligned with this objective. At the end of December, **40 of the Sub-fund's 40 companies** were helping to meet environmental, climate and social challenges by developing green technologies and making a positive contribution to SDGs 4, 7, 9 or 13.

Finally, the Sub-fund aimed to address the demographic challenges posed by human population growth, which affect all 17 of the SDGs. The aim was to propose positive and empowering demographic solutions that contribute to eradicating poverty and hunger, reducing inequality, promoting health and well-being or creating sustainable cities as defined by SDGs 1, 2, 3, 10 and 11.

- In 2024, **98.7%** of the portfolio was aligned with this objective. At the end of December, **40 of the Sub-fund's 40 companies were helping to meet demographic challenges by contributing to the eradication of poverty and** hunger, reducing inequalities, promoting health and well-being or creating sustainable cities as defined by SDGs 1, 2, 3, 10 and 11.

Post-investment: Proxy voting and engagement are an integral part of the Buy & Care® strategy.

The Investment Manager exercises its voting rights in accordance with the sub-fund's investment objectives and policy, taking into account corporate governance and environmental and social concerns.

- In 2024, we exercised our voting rights on 100% of the portfolio companies we held prior to their General Meetings (**42 companies**).

The Investment Manager's engagement policies promote continuous progress in all key relevant ESG themes, ESG progress and tangible impacts at the level of the SDGs.

In 2024, we have engaged in direct and interactive dialogue with **25 companies** in the Sub-fund out of a total of 40 companies in the portfolio at the end of 2024.

➤ **Common to all Mandates :**

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2024, to December 31st 2024.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and its precontractual annex.

These above indicators have not been subject to an assurance by an auditor or a review by a third party.

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

➤ **Mandate managed by Ofi Invest Asset Management**

As indicated above, the Sub-Fund currently holds 65,15% of its net assets in issuers contributing to a sustainable investment objective.

This therefore implies that these issuers:

- Have contributed positively or provided a benefit to the environment and/or society;
- Have not caused significant harm;
- And have demonstrated good governance.

All filters and indicators used to define a sustainable investment are detailed in our responsible investment policy, available on our website at the following address: <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf>. These filters are configured in our management tool and ensured through the provision of the necessary ESG indicators.

➤ **Mandate managed by De Pury Pictet Turettini & Cie**

Not applicable.

➤ **Mandate managed by Kempen Capital Management :**

Van Lanschot Kempen has developed a rules-based framework to identify which investments qualify as sustainable investments within the meaning of Article 2(17) of the SFDR. Within this framework, sustainable investments are categorised according to their type of sustainability contribution. First, investments may contribute through EU Taxonomy alignment. Second, investments may qualify based on sustainable impact revenues linked to one or more environmental or social impact themes. Environmental themes include alternative energy, energy efficiency, green buildings, pollution prevention, sustainable water, and sustainable agriculture. Social impact themes include nutrition, sanitation, major disease treatment, SME finance, education, affordable real estate, and connectivity. Third, investments may contribute through SDG thematic alignment, whereby products or services are mapped to relevant Sustainable Development Goal themes.

The objectives of the sustainable investments are linked to the promoted environmental and social characteristics of the financial product.

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, anticorruption and antibribery matters.

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

➤ **Mandate managed by Ofi Invest Asset Management**

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

To ensure that the issuers under review have not caused significant harm (Do Not Significantly Harm – DNSH) in terms of sustainability, Ofi Invest AM has verified that these issuers:

- Were not exposed to Principal Adverse Impact (PAI) indicators: 4, 10, and 14
- Were not involved in controversial or sustainability-sensitive activities
- Have not been subject to controversies with a severity level deemed very high

All mandatory PAI indicators have been taken into account for these issuers as part of the DNSH through the above verifications, as well as addressed through ESG rating issues, monitoring of controversies, and sectoral and normative exclusion policies.

These filters are configured in our management tool and ensured through the availability of the necessary ESG indicators.

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

To ensure that the issuers classified as sustainable investments held in the Sub-Fund complied with OECD principles and the United Nations Guiding Principles, Ofi Invest AM has ensured that these issuers:

- Were not involved in activities related to controversial weapon types, such as cluster bombs or anti-personnel mines, biological weapons, chemical weapons (PAI 14);
- Did not violate the principles of the United Nations Global Compact and the OECD Guidelines (PAI 10).

These filters are configured in our management tool and ensured through the availability of the necessary ESG indicators.

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

Not applicable.

➤ **Mandate managed by Kempen Capital Management :**

By aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Mandate seeks to cause no significant harm to any environmental or social sustainable investment objective. This alignment is implemented through the application of Van Lanschot Kempen's Exclusion Policy, complemented by the screening and ongoing monitoring of the relevant principal adverse sustainability indicators.

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significantly 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.



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

➤ **Mandate managed by Ofi Invest Asset Management and by De Pury Pictet Turettini & Cie :**

The Mandate has not considered principal adverse impacts on sustainability factors.

➤ **Mandate managed by Kempen Capital Management :**

The Mandate considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators.

Please refer to the below tables of sustainability indicators.

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	756	198	92%	95%
Scope 2 greenhouse gases emissions	ton CO2e	858	256	92%	95%
Scope 3 greenhouse gases emissions	ton CO2e	17,949	9,865	92%	95%
Total greenhouse gases emissions	ton CO2e	19,216	10,256	92%	95%
Carbon footprint	ton CO2e per million EUR of investments	513	439	92%	95%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	697	697	92%	95%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	90%	94%
Share of non-renewable energy consumption and production	Weighted average, %	72%	67%	80%	92%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0	0	89%	93%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0	0	89%	93%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0	0	89%	93%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0	0	89%	93%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	6%	5%	92%	94%
Emissions to water	Weighted average in tonnes per million EUR of revenue	-	0		6%
Hazardous waste ratio	Weighted average in tonnes per million EUR of revenue	1	0	57%	94%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	37%	44%	92%	95%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Lack of due diligence	Share of investments, %	0%	0%	93%	94%
Lack of processes and measures for preventing trafficking in human beings	Share of investments, %	0%	0%	93%	94%
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0	0	93%	93%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	93%	93%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	93%	94%
Unadjusted gender pay gap	Average % of gender pay gap	0	0	44%	80%
Board gender diversity	Average % of female board members	41%	41%	92%	92%
Exposure to controversial weapons	Share of investments, %	0%	0%	94%	94%



What were the top investments of this financial product ?

As of December 31, 2025, the Sub-fund's main investments were as follows :

➤ Mandate managed by Ofi Invest Asset Management :

Largest Investment	% Assets	Country	Sector
ASML HOLDING NV	5,9%	Netherlands	Information Technology
SCHNEIDER ELECTRIC	4,3%	United States	Industrials
SAP	3,9%	Germany	Information Technology
AXA SA	3,1%	France	Financials
LOREAL SA	3,0%	France	Consumer Staples
ENEL	2,7%	Italy	Utilities
ALLIANZ	2,6%	Germany	Financials
OFI INVEST ESG LIQUIDITES C/D	2,6%	France	
INTESA SANPAOLO	2,4%	Italy	Financials
BANCO BILBAO VIZCAYA ARGENTARIA SA	2,2%	Spain	Financials
ADIDAS N AG	2,0%	Germany	Consumer Discretionary
MUENCHENER RUECKVERSICHERUNGS-GESE	2,0%	Germany	Financials
COMPAGNIE DE SAINT GOBAIN SA	2,0%	France	Industrials
BUREAU VERITAS SA	1,9%	France	Industrials
MICHELIN	1,8%	France	Consumer Discretionary

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1st, 2025 – December 31, 2025



➤ **Mandate managed by Kempen Capital Management :**

Largest issuer	Sector	Country	% Assets
Premier Foods plc	Consumer Staples	United Kingdom	3.5%
Cloetta AB (publ)	Consumer Staples	Sweden	3.5%
discoverIE Group plc	Industrials	United Kingdom	3.4%
BAWAG Group AG	Financials	Austria	3.4%
Tate & Lyle plc	Consumer Staples	United Kingdom	3.4%
Euronext N.V.	Financials	Netherlands	3.4%
Basic-Fit N.V.	Consumer Discretionary	Netherlands	3.2%
CIE Automotive, S.A.	Consumer Discretionary	Spain	3.2%
Coats Group plc	Consumer Discretionary	United Kingdom	3.2%
ASR Nederland N.V.	Financials	Netherlands	3.2%
JOST Werke SE	Industrials	Germany	3.2%
Oxford Instruments plc	Information Technology	United Kingdom	3.1%
PVA TePla AG	Information Technology	Germany	3.1%
Warehouses De Pauw SA	Real Estate	Belgium	2.8%
Allfunds Group plc	Financials	United Kingdom	2.6%

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

Largest investments	Sector	% Assets*	Country
AstraZeneca Plc	Health Care	3.98%	United Kingdom
AXA SA	Financials	3.87%	France
Infineon Technologies AG	Information Technology	3.36%	Germany
Assa Abloy AB	Industrials	3.30%	Sweden
Unilever Plc	Consumer Staples	3.29%	United Kingdom
adidas AG	Consumer Discretionary	3.24%	Germany
Compass Group plc	Consumer Discretionary	3.19%	United Kingdom
Novartis AG	Health Care	3.17%	Switzerland
Schneider Electric SE	Industrials	3.15%	France
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.10%	France
VINCI SA	Industrials	3.09%	France
Air Liquide SA	Materials	2.96%	France
EssilorLuxottica SA	Health Care	2.94%	France
Legrand SA	Industrials	2.93%	France
RELX Plc	Industrials	2.88%	United Kingdom

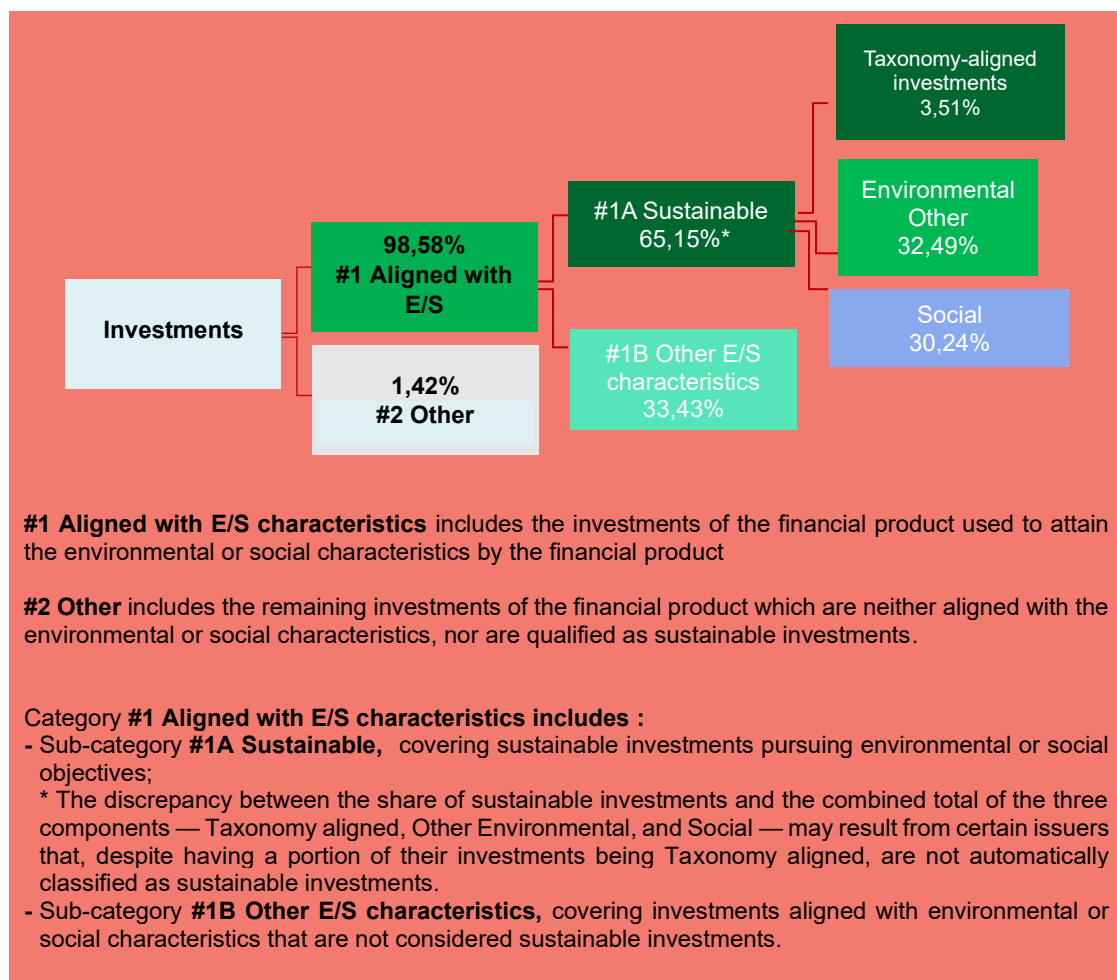


What was the proportion of sustainability-related investments ?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation ?

➤ **Mandate managed by Ofi Invest Asset Management :**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power of 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.

Transactional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse levels corresponding to the best performance.

As of December 31, 2025, the Sub-Fund had **98,58%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

In addition, the Sub-Fund currently holds **65,15%** of its net assets in issuers contributing to a sustainable investment objective, of which **34,91%** had an environmental objective and **30,24%** had a social objective.

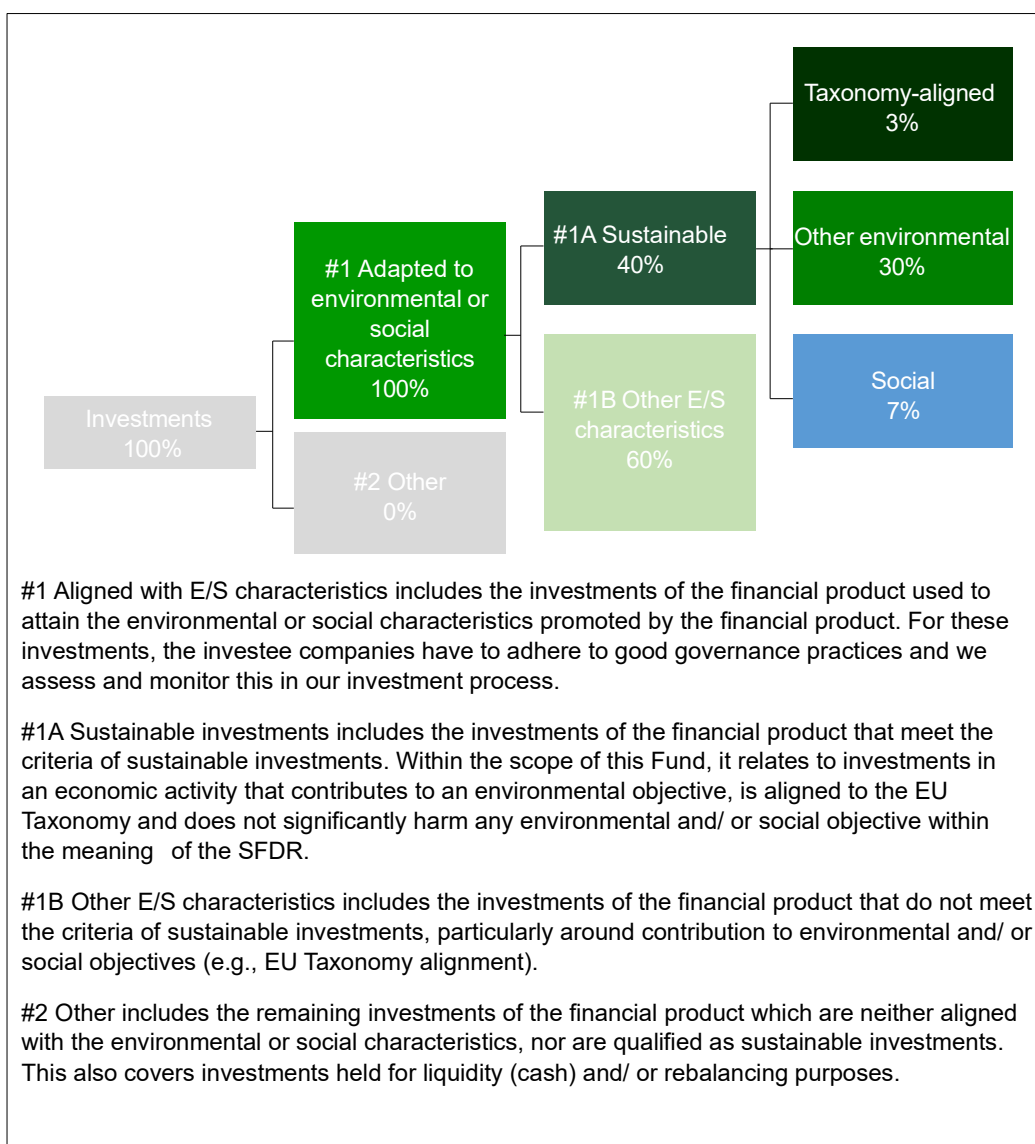
The Sub-Fund had **1,42%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- 0,80% of cash ;
- 0% of derivatives ;
- 0,62% of equity securities which may not be subject to an ESG or SRI rating.

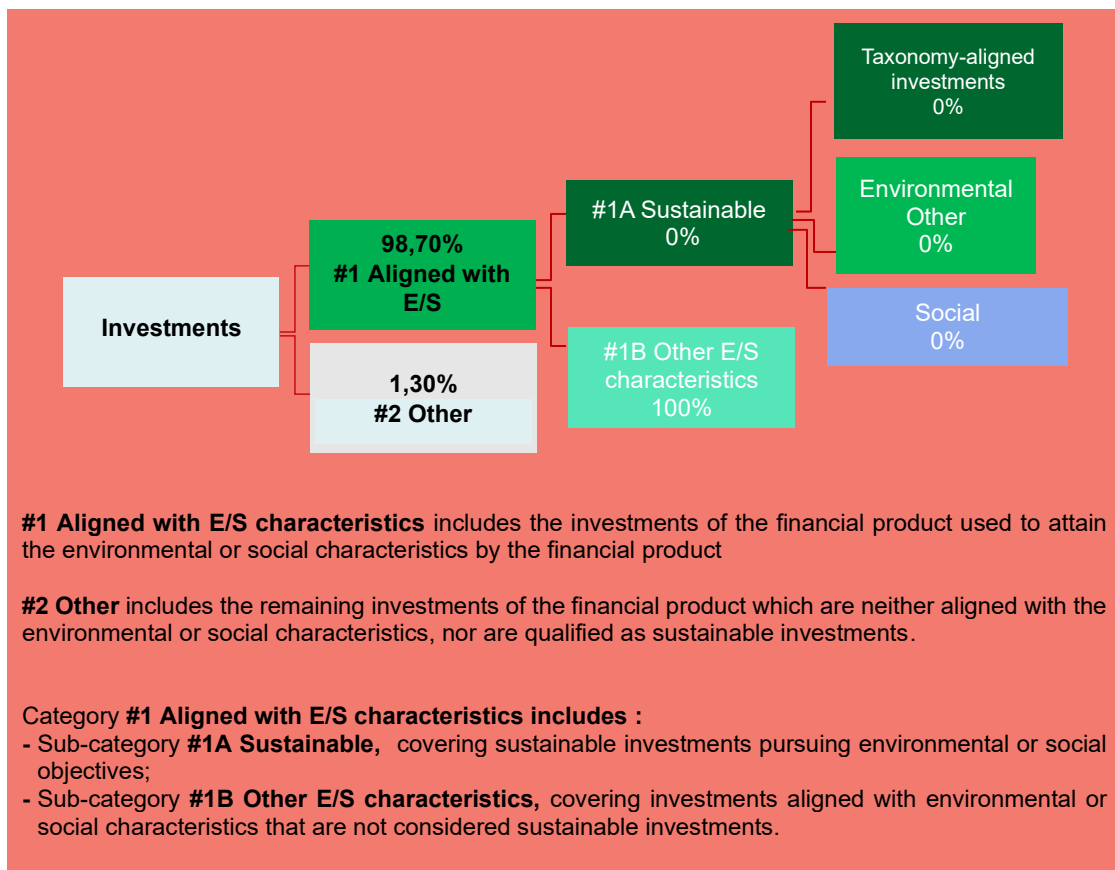
The Sub-Fund has therefore complied with the planned asset allocation :

- A minimum of 80% of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of 20% of its remaining investments belonging to #2 Other, including a maximum of 10% of its investments in equity securities which may not be subject to an ESG or SRI rating and a maximum of 10% in derivatives and cash held for liquidity purposes.

➤ **Mandate managed by Kempen Capital Management :**



➤ **Mandate managed by De Pury Pictet Turettini & Cie :**



As of December 31, 2024, the Sub-Fund had **98.7%** of its net assets' investments promoting environmental and social characteristics (**#1 Aligned with E/S characteristics**).

In addition, the Sub-Fund currently holds **0%** of its net assets in issuers contributing to a sustainable investment objective.

The Sub-Fund had **1.30%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments **#2 Other**. These investments consisted of :

- 1.30% of cash ;
- 0% of derivatives ;
- 0% of equity securities which may not be subject to an ESG or SRI rating.

The Sub-Fund has therefore complied with the planned asset allocation :

- A minimum of 80% of the Sub-Fund's net assets investments belonging to pocket **#1 Aligned with E/S characteristics** pocket ;
- A maximum of 20% of its remaining investments belonging to **#2 Other**, including a maximum of 10% of its investments in equity securities which may not be subject to an ESG or SRI rating and a maximum of 10% in derivatives and cash held for liquidity purposes.

● In which economic sectors were the investments made ?

As of December 31, 2025, the sectoral breakdown of invested assets of the Sub-Fund was as follows :

➤ **Mandate managed by Ofi Invest Asset Management :**

Sectors	Subsectors	Weight
Industry		19,70%
Industry	Electrical components and equipment	5,87%
Industry	Research and advisory services	2,62%
Industry	Building Products	2,31%
Industry	Machinery & Industrial Supplies & Components	2,00%
Industry	Construction machinery and heavy transport equipment	1,91%
Industry	Construction and engineering	1,45%
Industry	Industrial conglomerates	1,18%
Industry	Trading Companies & Distributors	0,92%
Industry	Heavy Electrical Equipment	0,71%
Industry	Diversified support services	0,37%
Industry	Human Resources and Employment Services	0,35%
Finance		18,41%
Finance	Diversified banks	9,45%
Finance	Multi-line insurance	5,05%
Finance	Financial Exchanges & Data	1,30%
Finance	Property and liability insurance	0,67%
Finance	Asset Management & Custodial Banks	0,56%
Finance	Reinsurance	0,54%
Finance	Transaction and Payment Processing Services	0,45%
Finance	Regional banks	0,39%
Information Technology		13,43%
Information Technology	Industrial goods and services and semiconductor equipment	5,96%
Information Technology	Application Software	4,14%
Information Technology	Semiconductors	2,03%
Information Technology	Electronic equipment and instruments	0,77%
Information Technology	IT consulting and other services	0,36%
Information Technology	Communication equipment	0,17%
Health		13,38%
Health	Pharmaceuticals	5,76%
Health	Health Equipment	2,45%
Health	Health Care Supplies	2,13%
Health	Healthcare Distributors	1,19%
Health	Healthcare Facilities	0,83%
Health	Life Sciences Tools & Services	0,52%
Health	Biotechnology	0,50%
Consumer Discretionary		12,81%
Consumer Discretionary	Clothing, accessories and luxury goods	4,09%
Consumer Discretionary	Car manufacturers	2,09%
Consumer Discretionary	Restaurants	1,39%
Consumer Discretionary	Textiles	0,93%
Consumer Discretionary	Recreational Facilities	0,88%
Consumer Discretionary	Automotive Parts & Equipment	0,70%
Consumer Discretionary	Clothing Retail	0,70%
Consumer Discretionary	General distribution	0,54%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0,49%
Consumer Discretionary	Leisure Products	0,37%

Consumer Discretionary	Household appliances	0,36%
Consumer Discretionary	Specialized Consumer Services	0,28%
Basic consumption		8,09%
Basic consumption	Packaged food products and meats	4,25%
Basic consumption	Personal Care Products	2,25%
Basic consumption	Brewers	0,95%
Basic consumption	Household products	0,65%
Industrial goods and services		5,31%
Industrial goods and services	Specialty Chemicals	3,04%
Industrial goods and services	Industrial gases	1,94%
Industrial goods and services	Industrial construction goods and services	0,33%
Utilities		3,54%
Utilities	Electric Utilities	3,54%
Real Estate		1,66%
Real Estate	Industrial SIIC	0,77%
Real Estate	Real estate operating companies	0,51%
Real Estate	Multi-family residential SIICs	0,39%
Oil and gas		1,52%
Oil and gas	Integrated Oil & Gas	1,28%
Oil and gas	Oil & Gas Equipment & Services	0,23%
Other		1,22%
Communication Services		0,93%
Communication Services	Advertisement	0,48%
Communication Services	Integrated telecommunications services	0,45%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels		1,52%

➤ **Mandate managed by Kempen Capital Management :**

All	100%	40%	60%	3%	30%	7%	0%
Communication Services	2%	0%	2%	0%	0%	0%	0%
Consumer Discretionary	15%	2%	12%	0%	2%	0%	0%
Consumer Staples	8%	6%	3%	0%	2%	3%	0%
Financials	17%	4%	13%	0%	4%	0%	0%
Health Care	16%	11%	6%	0%	9%	2%	0%
Industrials	21%	7%	14%	0%	7%	0%	0%
Information Technology	14%	4%	10%	1%	3%	0%	0%
Real Estate	7%	7%	0%	3%	3%	1%	0%
Other	0%	0%	0%	0%	0%	0%	0%

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

Sector (GICS)	% Assets
Energy	0.0%
Materials	9.4%
Industrials	20.9%
Consumer Discretionary	15.0%

Consumer Staples	12.4%
Health Care	20.7%
Financials	6.0%
Information Technology	12.2%
Communication Services	0.0%
Utilities	2.7%
Real Estate	0.0%



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

➤ **Mandate managed by Ofi Invest Asset Management**

As of December 31, 2025, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was 3,51% (based on turnover). These investments particularly contributed to the environmentally sustainable objective of climate change mitigation.

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

As of December 31, 2025, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

➤ **Mandate managed by Kempen Capital Management :**

As of December 31, 2025, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was 3%.

These above indicators have not been subject to an assurance by an auditor or a review by a third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

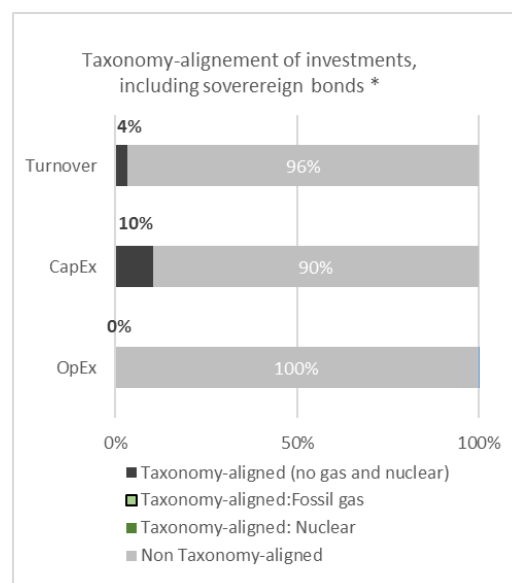
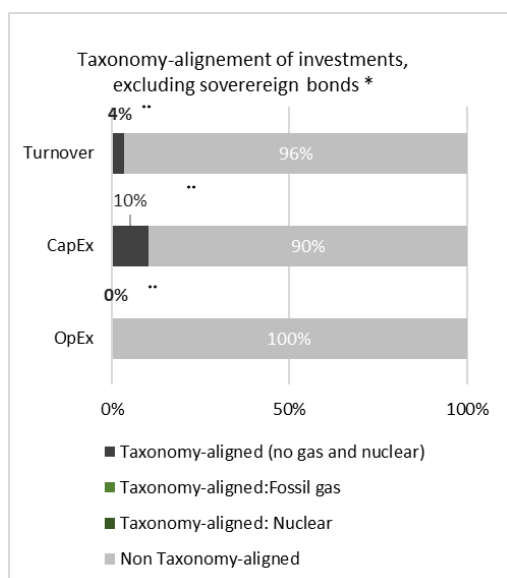
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

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.

➤ **Mandate managed by Ofi Invest Asset Management :**

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.

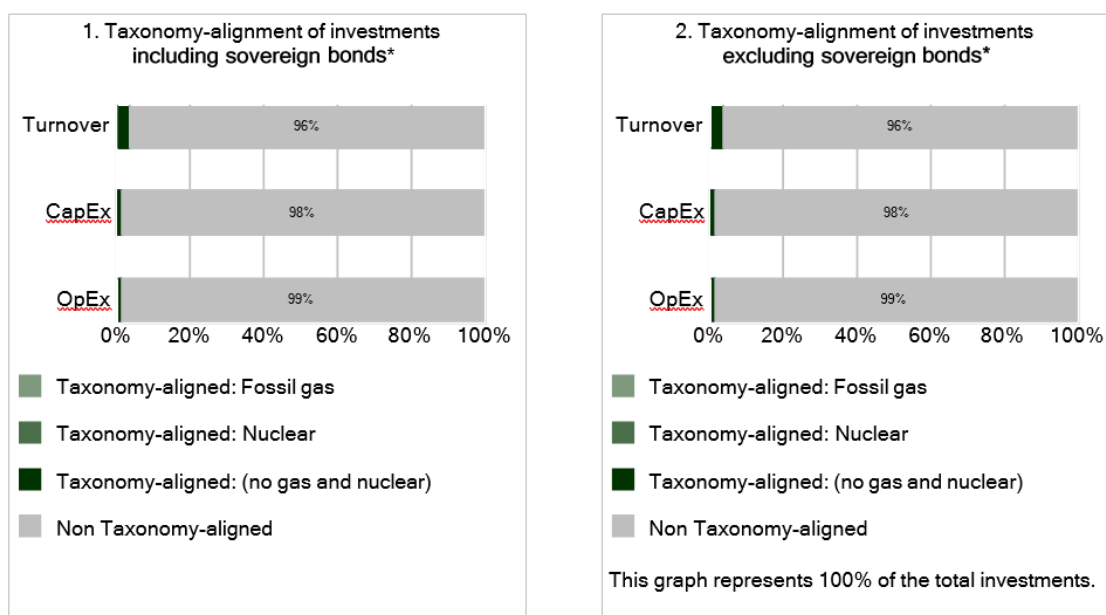


**The percentage corresponds to the aggregated taxonomy-aligned investments: no gas and nuclear, fossil gas, and nuclear. The split data is not available.

➤ **Mandate managed by Kempen Capital Management :**

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.

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**



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

Taxonomy (Aligned)	Total
Revenus	3.72%
CapEx	6.44%
OpEx	0.17%

Taxonomy V2 (aligned)	Fossil Gas	Nuclear
Tunover (Revenues)	0%	0%
Capex	0%	0%
Opex	0%	0%

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

➤ **Mandate managed by Ofi Invest Asset Management**

As of December 31, 2025, the proportion of investments in transitional and enabling activities in the portfolio was 0,0366%.

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

As of December 31, 2025, the proportion of investments in transitional and enabling activities in the portfolio was nul.

➤ **Mandate managed by Kempen Capital Management :**

As of December 31, 2025, the proportion of investments in transitional and enabling activities in the portfolio was 1%.

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

➤ **Mandate managed by Ofi Invest Asset Management**

Data not available.

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

As of December 31, 2025, the proportion of the Sub-Fund's investments aligned with the EU Taxonomy remained nul.

➤ **Mandate managed by Kempen Capital Management :**

As of December 31, 2025, the proportion of the Sub-Fund's investments aligned with the EU Taxonomy remained 3%.

 Are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2010/852

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

➤ **Mandate managed by Ofi Invest Asset Management**

The proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy was **32,49%**.

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

Not applicable.

➤ **Mandate managed by Kempen Capital Management :**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **30%**.

 What was the share of socially sustainable investments ?

➤ **Mandate managed by Ofi Invest Asset Management**

The proportion of socially sustainable investments was 30,24%.

➤ **Mandate managed by De Pury Pictet Turettini & Cie :**

Not applicable.

➤ **Mandate managed by Kempen Capital Management :**

The share of socially sustainable investments was **7%**.

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

These investments consisted of :

- Cash held for liquidity purposes ;
- Equity securities which may not be subject to an ESG or SRI rating ;
- derivatives.

Although this category does not have an ESG rating and no minimum environmental and social guarantees have been put in place, its use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Sub-Fund.



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

➤ Common to all Mandates :

In order to comply with the environmental and/or social characteristics during the reference period, all ESG data were made available to the managers in the management tools and the various ESG requirements were set and monitored in these same tools.



➤ Mandate managed by Kempen Capital Management :

We have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks throughout the period. Our engagement framework, which is based on the same sustainability risk assessment, enabled us to engage with investee companies on the most material risk factors. Engagement activities are reported in our quarterly fund reviews and in our annual stewardship report. In addition, we exercised our voting rights in accordance with our voting policy. All voting records are publicly available on our Proxy Voting Dashboard.

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

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

➤ Common to all Mandates :

Not applicable.

● How did the reference benchmark differ from a board market index ?

➤ Common to all Mandates :

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted ?

➤ Common to all Mandates :

Not applicable.

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

➤ Common to all Mandates :

Not applicable.

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

➤ Common to all Mandates :

Not applicable