



Société d'Investissement à Capital Variable (SICAV)
An open-ended investment company organised
under the laws of Luxembourg
R.C.S. Luxembourg B 99.003

AUDITED ANNUAL REPORT
for the year ended 31 December 2024

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

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Except any notification, all figures disclosed in this report are in Euro. The information contained in this report is historical and not necessarily indicative of future performance.

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ADMINISTRATION

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Eric Bertrand

Chairman
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Paris

Jean-Marie Mercadal

Director
Syncicap Asset Management Ltd
Paris

Melchior Von Muralt

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De Pury Pictet Turrettini & Cie S.A.
Genève

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AAA advisor

Francis Weber

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INVESTMENT SUB-MANAGERS

OFI Invest ESG Global Emerging Debt

SYNCICAP Asset Management Limited
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20-22, rue Vernier
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¹Fund was liquidated on 8 November 2024.

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INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders is held at the registered office of the Company in Luxembourg on the twenty-sixth of the month of May at 4.00 p.m. (local time, each year). If such day is not a Business Day, the meeting is held on the following Business Day.

The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund.

Notice to shareholders is given in accordance with Luxembourg law. The notice specifies the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company starts on the first of January of each year and ends on the last day of December of the same year. The combined financial accounts of the Company are expressed in Euro. Financial accounts of each Sub-Fund are expressed in the denominated currency of the relevant Sub-Fund.

The annual report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period is sent to shareholders at their address appearing on the register, at least 15 days before the Annual General Meeting. An unaudited half yearly report is kept at shareholders' disposal upon request within two months of the end of the relevant half year. Annual reports are also kept at shareholders' disposal upon request within four months of the end of the relevant year.

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REPORT OF ACTIVITIES OF THE SICAV

OFI Invest ESG Global Emerging Market Debt:

OFI Invest ESG Global Emerging Debt closed the year 2024 up by 2.52% against the euro. The past twelve months have been marked by a particularly dense political calendar, with elections in South Africa, Mexico, Indonesia, India, and the United States. The performance of emerging countries varied significantly, strongly influenced by political transitions, particularly in South Africa and Mexico, where changes in administration played a key role. Despite a challenging market environment characterized by rising long-term interest rates in the United States (+0.69% for the 10-year U.S. Treasury yield, reaching 4.57%) and the appreciation of the dollar (+6.62% against the euro in 2024), the asset class overall remained relatively stable and benefited from its bond yield of 6.73%.

In Asia, performance was strong. The sovereign debt indices of Malaysia, India, and Thailand increased by 14.08%, 13.84%, and 13.13%, respectively. Asian currencies significantly appreciated against the euro in 2024, supported by the unwinding of carry trade positions (used by international investors to speculate on Asian currencies) following the Bank of Japan's interest rate hike from 0.15% to 0.25% on July 31. Additionally, yields remained stable in the region, thanks to controlled inflation and sufficiently restrictive monetary policies in light of economic fundamentals.

In Latin America, performance was more mixed. In Brazil, sovereign debt recorded an average decline of 17.05% against the euro in 2024. The country is facing a budget crisis, with a fiscal deficit estimated at around 7.9% of GDP in 2024 and 8.3% in 2025. At the same time, the Brazilian central bank restarted its monetary tightening cycle to support the real, which depreciated by 21.37% against the dollar in 2024, while also seeking to contain a renewed rise in inflation, currently at 4.87%. Mexican debt fell on average by 9.88% against the euro. The left-wing MORENA party, led by Claudia Sheinbaum, secured a two-thirds supermajority in the Chamber of Deputies and came close to this threshold in the Senate in the June 2024 elections. This near-total control of Congress paves the way for controversial reforms, raising concerns among international investors.

In the EMEA region, South African sovereign debt stood out with a 21.30% increase against the euro. This rebound followed the May 2024 elections, in which the African National Congress (ANC) lost its parliamentary majority for the first time since the end of apartheid in 1994. Forced to form a "national unity" government to remain in power, the ANC entered into a coalition with the Democratic Alliance (DA). The DA, known for its pro-market political agenda, is promoting the implementation of various economic reforms—an opportunity to lift the country out of its current period of low growth and attract new foreign investment.

Starting January 1, 2025, the fund will invest in U.S. dollar-denominated emerging market sovereign debt. The investment universe will span 72 emerging countries across all credit ratings. Performance will be measured against the J.P. Morgan EMBI Global Total Return Index. The outlook for hard currency EM sovereign debt in 2025 is mixed. If inflation continues to ease, global interest rates should stabilize or decline, supporting EM bonds through lower developed-market yields. However, risks persist, including trade uncertainty under the Trump 2.0 administration, geopolitical tensions and slowing global growth. Selective opportunities exist, especially in investment-grade and resilient high-yield EM names, but volatility is likely to rise.

SSP/M Lazard Euro Equity

In the first quarter of 2024, SSP/M Lazard Euro Equity rose by 9.35% compared to a 10.04% increase for the Eurostoxx Total Return Index.

While 2024 commenced with caution, following the strong market rallies of November and December, the upward trend ultimately prevailed, despite a modest increase in bond yields. The dollar strengthened by 2% against the euro, reflecting expectations that the Federal Reserve would adopt a less accommodative stance than previously anticipated at the end of the previous year. Nevertheless, a notable sector rotation in favor of technology and growth stocks was the primary driver of the Eurostoxx NR's 1.95% increase, while the fund outperformed with a gain of 2.76%, largely benefiting from a pronounced allocation effect within the technology and utilities sectors. On an individual basis, STM, Aperam, and Michelin were the principal detractors, while Publicis, SAP, ASML, and the absence of Infineon contributed positively.

In February, the markets maintained their upward momentum for the fourth consecutive month, fueled by expectations of real wage growth, the conclusion of the destocking phase, and an anticipated more accommodative monetary policy. The technology sector continued to capitalize on the AI theme, while the automotive sector stood out further, bolstered by the publication of sustained high margins. The Eurostoxx NR advanced by 3.27%, while the fund underperformed with a return of 2.59%. The underperformance was driven by the robust performance of the industrials sector, which is underrepresented in the portfolio, and a negative selection effect within the banking sector. On the positive side, the fund benefited from its lack of exposure to utilities, real estate, and a favorable selection effect within healthcare. The top detractors included BNP Paribas, Edenred, and the absence of Schneider, whereas UCB, Munich Re, and the absence of Amadeus made positive contributions.

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In March, the market continued its upward trajectory, posting another gain (SXXE +4.52%) for the fifth consecutive month, despite geopolitical tensions, a cautious approach from central banks, and persistently weak manufacturing PMI indices. The Eurostoxx NR rose by 4.52%, while the fund underperformed with a return of 3.33%. Value sectors, including finance, real estate, energy, and basic resources, led the rally, while technology lagged. The fund's underperformance was primarily attributable to a negative selection effect in the automotive and industrial goods sectors, coupled with an overweight position in technology. However, the fund benefited from a positive selection effect in healthcare. The month's underperformers included Continental, STMicroelectronics, and Dassault Systèmes, while BNP, Santander, and the absence of Kering contributed positively.

In the second quarter of 2024, SSP/M Lazard fell by 2.71% compared to a 1.91% decline for the Eurostoxx Total Return Index.

A confluence of geopolitical risks and inflationary data from the United States prompted the first market consolidation since the October 2023 low, despite ongoing recovery signals within the Eurozone and continued strength in the U.S. economy. This consolidation was accompanied by a notable shift in market style, with value stocks prevailing as interest rates rose. The sectors that outperformed were characterized by relative undervaluation and attractive yield offerings, including basic resources, energy, and banking. In contrast, the technology, automotive, and industrial sectors experienced unfavorable reversals. The fund marginally underperformed, primarily due to an overweight allocation to technology and the rebound in utilities. However, the fund benefitted from an underweight positioning in the automotive and industrial goods sectors. On an individual stock level, the fund was detracted by the performance of Edenred, which faced challenges stemming from an Italian regulatory fine, as well as the absence of Philips, which saw the resolution of a significant dispute. Conversely, Adyen, which continued to face downward pressure due to concerns regarding its pricing structure, and Stellantis, which reported disappointing margins, contributed positively to performance owing to their exclusion from the portfolio.

Following a brief pause in April, the European market rebounded, reaching historical highs, bolstered by favorable earnings reports and expectations of an imminent interest rate reduction. Signs of economic recovery persisted, notably in Germany. The Eurostoxx index increased by 2.73%, supported by strong performances in the financial, real estate, and utilities sectors, while industrial goods continued to show resilience. Only four sectors concluded the month in negative territory, with energy suffering due to declines in oil prices. The fund underperformed, primarily due to negative selection in the industrial goods sector. Edenred faced pressure from regulatory uncertainty in France, while Schneider, which was absent from the portfolio, rebounded following the cessation of talks with Bentley Software. The technology sector also detracted from the fund's performance, with the absence of Infineon and investor concerns regarding Cap Gemini's internal growth prospects. Conversely, the fund benefited from favorable stock selection in healthcare (Merck), insurance (Munich Re), automotive (Michelin), and banking (Société Générale).

In June, the Eurostoxx index was impacted by political risks in France and a decline in PMI indices, despite the European Central Bank's first interest rate cut. Ten-year yields tightened by 5 basis points, with notable divergence between Germany (-17 bps), France (+16 bps), and Italy (+10 bps). Brent crude prices rebounded (+6%), while the euro weakened. Defensive sectors outperformed cyclical ones, reversing the trend observed in May. Small-cap stocks in France faced significant challenges, while technology stocks demonstrated strong performance. Most other sectors, including construction, basic materials, real estate, and banking, experienced considerable losses. The fund slightly underperformed, largely due to its exposure to French banks (BNP Paribas, Société Générale) and infrastructure companies (Vinci, Eiffage). However, the fund benefited from favorable allocation and selection effects within the technology sector (SAP, ASML) and the absence of Airbus, which continued to struggle with supply chain disruptions.

In the third quarter of 2024, SSP/M Lazard Euro Equity rose by 3.09% compared to a 3.16% increase for the Eurostoxx Total Return Index.

After a period of negative performance in June, the market experienced a recovery in July, despite disappointing manufacturing PMI data. Like June, the market's rebound was primarily driven by defensive sectors such as healthcare, telecommunications, and utilities. Noteworthy events during the month included a reduction in political risk in France, a resurgence in the U.S. presidential race following Joe Biden's withdrawal, and concerns regarding the strength of the Chinese consumer, which negatively impacted the luxury sector. Technology stocks underwent a correction, and a debate arose surrounding the potential for the rapid monetization of artificial intelligence (AI). Additionally, semiconductor stocks faced headwinds from declining demand in the automotive and industrial sectors, compounded by fears of potential new restrictions on China. At this stage, the earnings season in the United States proved to be stronger than that in Europe. The fund outperformed, benefitting from the recovery of French stocks, which had underperformed in June, including Bureau Veritas, Orange, BNP Paribas, Société Générale, Vinci, and Eiffage. The fund also benefitted from a favorable allocation effect within the healthcare sector.

In August, the equity market experienced an initial sharp correction, driven by disappointing U.S. employment data, which raised concerns regarding a potential hard landing for the economy. This correction was further exacerbated by the unwinding of carry trades following an increase in Japanese interest rates, as well as a pullback in technology stocks. However, following this brief period of market volatility, a rapid rebound occurred, supported by reassuring U.S. economic data, including retail sales, PMI services indices, and household consumption figures. Despite a mixed earnings season and a decline in European PMI indices, the Eurostoxx NR closed in positive territory, up 1.52%. This performance was primarily driven by interest rate-sensitive defensive sectors, such as utilities, insurance, healthcare,

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telecommunications, consumer goods, and real estate. The fund, however, slightly underperformed, primarily due to a negative selection effect within the banking sector (Société Générale) and the automotive sector (absence of Ferrari). On the positive side, the fund benefitted from favorable selection within the insurance (Munich Re) and healthcare (Sanofi, Merck, UCB) sectors.

In September, the equity market was initially impacted by a decline in European PMI indices, which contracted for the eighteenth consecutive month. During this period, the spread on ten-year French bonds narrowed, bringing France's borrowing conditions more in line with those of Spain. The Eurostoxx index recorded a return of 1.01%, turning positive on September 26, following the Federal Reserve's rate cut, which bolstered expectations of a soft landing for the economy. This development was followed by the announcement of an ambitious stimulus plan by the Chinese government, which included a 50-basis point reduction in the reserve requirement ratio (RRR), a 20-basis point cut in the seven-day reverse repo rate, a 20-25 basis point reduction in the deposit rate, as well as measures to support the real estate market and recapitalize public banks. This stimulus resulted in a substantial rally in the CSI index, which surged by more than 20%. In response, cyclical stocks, particularly those exposed to China, such as luxury goods and basic resources, experienced a rebound, while the healthcare and telecommunications sectors saw profit-taking. The energy sector was adversely affected by the cyclical slowdown and OPEC's statements, with Saudi Arabia abandoning its \$100 per barrel target. The automotive sector also witnessed a sharp decline, influenced by numerous profit warnings. The fund notably underperformed, registering a return of 0.20% compared to the index's return of 1.01%. The underperformance was largely attributable to a negative selection effect within the industrial goods and technology sectors (notably the absence of Prosus), Merck's performance (which raised concerns regarding the restart of its Life Sciences division), as well as regulatory challenges faced by Edenred and Thales (due to country risk in France). However, the fund benefited from its underweight in the automotive sector and gains from Kone and Aperam, which were positively impacted by the Chinese stimulus.

In the final quarter of 2024, SSP/M Lazard Euro Equity declined by 2.46% compared to a 1.88% drop for the Eurostoxx Total Return Index.

Following a significant rebound in late September, European equity markets experienced a marked consolidation in October, largely attributed to the growing uncertainty surrounding the U.S. presidential election. Concurrently, interest rates rose, and the U.S. dollar appreciated against the euro. In Europe, the GDP for the third quarter exceeded expectations, primarily driven by unexpected growth in Spain, despite weak industrial activity in Germany. Excluding the financial sector, the earnings season began unfavorably, with notable disappointments in luxury goods (LVMH, Kering, Moncler), technology (ASML, STM, Dassault Systèmes, Cap Gemini), and automotive (Valeo, Stellantis, Michelin, VW, Volvo). Disappointments from major blue-chip stocks, including BNP Paribas, Total Energies, and AB InBev, were severely penalized. There was little differentiation between cyclical and defensive stocks, while companies exposed to China faced heightened uncertainty. The fund notably underperformed, posting a return of 3.50% compared to -3.21% for the index. The underperformance was primarily due to a negative selection effect in industrial goods (Edenred) and automotive (Michelin), although the fund benefitted from positive contributions from healthcare (UCB) and banking (Société Générale).

In November, Donald Trump's election led U.S. markets to new historic highs, while European stocks remained relatively stagnant. This inertia was explained by concerns regarding the potential imposition of new tariffs, the collapse of the German government coalition, and the severe budgetary crisis in France. Moreover, European PMI indices for November stood at 48.1, marking their lowest level in the past ten months. French stocks were particularly impacted, as reflected by a 1.6% decline in the CAC 40. The discount on European equities widened, despite several potential catalysts, such as real wage growth, anticipated rate cuts, a recovery in credit surveys, a likely revival of investment in Germany, and the gradual normalization of stock prices. In terms of investment style, cyclical stocks outperformed defensive ones, while growth stocks led value stocks. The Bund yield fell by 30 basis points to 2.09%, and the spread between France and Germany widened to its highest level since 2012, reaching 86 basis points. The U.S. dollar appreciated, while Brent crude remained unchanged. The fund underperformed, returning -0.28% compared to 0.03% for the index. This was largely due to a negative selection effect in industrial goods and energy, as well as overexposure to French stocks. Notably, BNP Paribas, Sanofi, and Société Générale detracted from performance, while Deutsche Telekom, EssilorLuxottica, and Munich Re contributed positively.

After two months of consolidation, the Eurostoxx index saw a notable rebound in December, despite the Federal Reserve's cautious stance on the pace of rate cuts and the persistent threat of U.S. tariffs on Europe, which negatively impacted performance in the latter half of the month. In the Eurozone, PMIs showed improvement, supported by resilient employment figures and growth in the services sector, although industrial production remained subdued. The market was primarily driven by cyclical sectors, while consumer goods and automotive stocks benefitted from expectations of government support measures for the real estate and consumption sectors in China. However, the Chinese government's subsequent announcements failed to meet market expectations. The banking sector performed well, as did technology and basic materials, while defensive sectors or those with high financial leverage encountered difficulties. Real estate was adversely impacted by rising long-term interest rates in December (Bund at 2.365%, up 28 basis points). The utilities sector also struggled, despite a modest increase in electricity prices, due to concerns over potential shifts in U.S. energy policy following the presidential elections. Unlike in previous months, regulated utilities underperformed relative to the broader sector, likely due to their historically strong inverse correlation with bond yields. A similar trend was observed in the telecommunications sector.

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The fund participated in the market rebound, outperforming marginally with a return of 1.35% compared to 1.34% for the index. Among the detractors, E.ON was negatively impacted by an unfavorable court ruling that hindered the immediate revaluation of its profitability. The

telecommunications sector (Orange, Deutsche Telekom) was underweighted, which contributed to its underperformance. Aperam was penalized by weak final demand following statements from its peer, Outokumpu. Anheuser-Busch InBev suffered primarily due to the depreciation of the Brazilian real. Conversely, the banking sector made a positive contribution (KBC, BNP Paribas, Intesa), as did BMW, following the appointment of former CFO Nicholas Peter to the supervisory board. The technology sector benefitted from a positive selection effect (SAP, ASMI, Cap Gemini). Additionally, Safran and Schneider also made positive contributions to the portfolio's relative performance due to their absence.

For the entire year, SSP/M Lazard Euro Equity underperformed its benchmark, the Eurostoxx Total Return Index, by 231 basis points (6.71% vs. 9.26%).

M (PNI) Euro Equity

Market Review:

European equities enjoyed a positive 2024, with the MSCI Europe index adding over 8%. Looking back on the year, equity returns have been supported by a combination of rate cuts in both the US and Europe as inflation moderated, better than feared macro data, the AI theme, and the more recent stimulus measures announced in China. That said, Q4 was a more volatile period for risk assets with European equities losing almost 3% in the final quarter of the year as investors began to price in the potential impact of the US presidential result on global growth dynamics. December failed to deliver the "Santa rally" that many had hoped for with European equities slipping marginally.

While headline performance in 2024 was very positive, the rally was narrow. Looking at the broad MSCI AC World Index, eight stocks were responsible for half of the total return. Looking across sectors, semiconductors and media stocks did well, while the commodity related areas lagged.

Turning attention back to Europe, the final quarter has been dominated by the US election. On one side of the equation, a combination of tax cuts for corporates and reduced regulation should be positive for companies with significant operations in the US. However, tariffs and government policies which appear at first glance to be quite inflationary have caused worries amongst investors. One of the key market drivers in 2024 has been the narrative of rate cuts. However, all eyes will be focused on inflation data in the coming months as any uptick could derail this dovish stance from central banks.

Moving away from the macro, the most recent Q3 earnings season was relatively encouraging. In aggregate we saw the financial and healthcare sectors delivering strongly. On the negative side, some of the more cyclical areas such as consumer discretionary and pockets of industrials lagged. Looking ahead, investors will be watching the upcoming results season for any cyclical recovery which would be a positive for sentiment as we move into 2025.

Portfolio Review:

In 2024, the portfolio underperformed its benchmark, the MSCI EMU. The sectors that contributed most to the fund's performance were materials, communication services and utilities. On the other side, the fund suffered in the financials and information technology sectors. At stock level, our holding of Siemens Energy performed well. The combination of good results and the company's exposure to the energy management theme were positive factors. Our position in Deutsche Telekom also performed well, thanks to the company's exposure to the US market through T-Mobile US. Paper-based packaging manufacturer Smurfit Westrock performed well following its merger with US rival

WestRock. Finally, our position in Adidas continued to gain ground in 2024, with the company reporting good results. On the other hand, not holding certain names in the information technology sector was a disadvantage, as some of these names recovered strongly. Some of the stocks in the portfolio have fallen this year, such as the British insurance company Prudential. The gloomy macroeconomic situation in China was a headwind, given the company's exposure to the region through its Hong Kong operations. Also of note was the Pernod Ricard group, which lost ground mainly because of its exposure to the Chinese market, where consumer spending remains low.

This year, we sold our positions in Kerry Group, Daimler Truck, DCC and Siemens Energy.

On the other hand, we have added Pernod Ricard, Michelin and Moncler to the portfolio.

We continue to maintain a diversified positioning with a slight defensive bias. The portfolio is overweight in the consumer staples, healthcare and consumer discretionary sectors. Finally, we remain underweight the information technology and industrials sector.

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Outlook:

Despite a small December pullback, 2024 has been another very positive year for equity markets. While it is difficult to pinpoint one driver, a combination of rate cuts, more resilient earnings and macro data, and continued momentum in the AI theme globally have all supported risk appetite. However, with equity markets now trading at or close to all time highs, there appears to be little room for any disappointment. Looking ahead, investors will be watching the early days of the Trump presidency closely to ascertain what the real impact of the more protectionist policies will be on global growth dynamics – especially in Europe. While we remain optimistic, we do believe that alpha will become a larger part of total returns going forward as the beta will likely remain volatile in the short term. As always, we will be focusing of alpha opportunities at a single stock level, seeking to add good quality businesses at reasonable valuations.

M (ABE)/ US Equity

2024 Performance

US stocks rose during the 12-month period ended December 31, 2024. Equity markets rallied early in the period but pulled back after a series of firmer inflation readings tempered US Federal Reserve rate-cut expectations. Stocks reached new record highs in September after the Fed cut interest rates by 0.50%. But uncertainty about the upcoming US presidential election, concern over third-quarter earnings of the Magnificent Seven stocks and rising bond yields sent stocks lower.

The market reversed direction and rallied following a second Fed rate cut and US election results, which saw the Republicans winning the presidency as well as the majority in both the Senate and the House of Representatives. Market performance was supported by President-Elect Donald Trump's policy initiatives—including lower taxes and relaxed business regulations—and resilient US economic data. In December, 10-year US Treasury yields moved sharply higher and equity markets fell as the post-election rally lost momentum amid concern that Trump administration policies would likely reaccelerate inflationary pressures. Despite implementing a third consecutive rate cut, the Fed amplified these concerns and signaled a less aggressive rate-cut trajectory, which led to a subdued finish for the period. Within large-cap markets, both growth- and value-oriented stocks rose, but growth outperformed value on a relative basis. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

The Select US Equity Portfolio outperformed the S&P 500 in 2024. Security selection contributed from relative performance, while sector selection detracted. From a security selection perspective, selection within financials, technology, and consumer discretionary contributed to relative performance, while selection within consumer staples detracted. From a sector selection perspective, an overweight to communication services and underweights to real estate and materials contributed to relative performance. An overweight to healthcare and an underweight to consumer discretionary detracted from relative performance.

The top five (held) contributors to relative returns in 2024 were Apollo, Jefferies, Meta Platforms, Nvidia, and Intel (underweight).

The top five (held) detractors from relative returns in 2024 were Amazon (underweight), Target, Applied Materials, NXP Semiconductors, and Thermo Fisher Scientific.

Management Strategy in 2024

Throughout 2023 and into 2024, the investment team meaningfully increased exposure to big-cap tech as companies, such as Nvidia, Meta Platforms and Alphabet; all of which continued to see strong fundamental performance. This pivot helped drive positive performance through the course of the year. Early in the period, with indicators pointing towards a normalization of inflationary pressures, equity markets rallied on expectations of impending Fed rate cuts. The team responded by increasing exposure to cyclical and reducing exposure to defensive companies.

While risk is generally viewed by downside scenarios, there was a substantial risk to not owning the Magnificent 7 and AI beneficiaries through 2023 and 2024. As such, the team had maintained a healthy exposure to six of the seven companies (all but Tesla) and were selective about which of these companies they were overweight. This served the portfolio well in driving returns. Despite strong business fundamentals and balance sheet strength, the team has been cognizant of the concentration risk posed by a handful of companies driving the majority of index returns. As such, the team aimed to benefit from a broadening of the market by maintaining a barbell exposure, balancing secular growers with high quality cyclical, including financials, where valuations and earnings remained attractive.

Outlook

It was the first time since the late 1990s that the S&P 500 put up back-to-back 20%+ annual gains. That might trigger some caution, but fundamentals appear quite good, and valuations are not extreme. S&P 500 profits are at a record level and growing. The S&P 500 trades at

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about 23x trailing earnings but taking out the largest eight components makes for a much lower price/earnings (P/E) multiple. Some positives that seem important include: a pro-growth, business-friendly government is about to move in; a huge technology capital spending cycle is emerging, and this could drive better-than-expected productivity gains; population growth and deglobalization are driving a strong US economy; households and the corporate sector are very strong financially.

In the team's view, the risks continue to be centered on US government debt and the possibility of higher long-term interest rates. Also, it must be said that valuations have moved up without interest rates moving down. On a 12-month forward P/E basis, the benchmark is about 21x versus 19x a year ago.

M-European Equity (ZAD)

The twelfth year of SSP/M-European Equity (ZAD) showed the fund performing rather well on an absolute basis but underperforming the European market slightly. The fund returned 6.1%, lagging the benchmark which returned 6.8%. After a strong start to the year helped by lower interest rates and inflation coming down, equity markets stagnated amid increased political and economic uncertainty.

Looking back at 2024, the fund was penalized by its growth names, while cyclical/value names contributed positively. The best contributor was Leonardo, one of the defense companies on which Europe will rely to defend itself and will benefit from higher European investments in the years to come. HeidelbergCement continued to perform strongly and was the fund's second-largest contributor, helped by stabilizing input costs leading to increased earnings momentum, and a low valuation. Among detractors, STMicroelectronics had a significant impact, underperforming the market due to persistent negative revisions in the auto sector and a prolonged negative cycle. Pernod Ricard was also hit by a prolonged Chinese slowdown and general pressure on the luxury sector. The fund's relative performance was further aided by the decline of certain overvalued stocks outside the portfolio, Novo Nordisk among others, which were impacted by negative news flow and high valuations. This validates the fund's valuation-driven investment style.

The portfolio evolved somewhat over the period, with about half of the names being replaced. Among the top holdings, Continental, Merck, Kerry Group, Roche, and Publicis remain high-conviction positions, benefiting from attractive growth profiles and very reasonable valuations. Overall, the fund's 12-month forward P/E ratio is approximately 10x. While economic uncertainty remains high for European equities, the fund offers a significant valuation buffer and trades at a three-percentage-point discount to the benchmark, despite higher near-term expected EPS growth."

Ofi Invest ESG Transition Climat Europe

Over the year the fund delivered a positive performance thanks to industrial and financial names owned in the portfolio: Siemens Energy, Schneider Electric, Saint Gobain, Nexans, KBC Groep, Caixabank and Munich Re. However, on a relative basis it underperformed the MSCI Europe index, mainly because of security selection. It is notably the case in three sectors: energy (overweight position on Neste, Waga Energy and Lhyfe), financials (underweight position on HSBC and overweight position on Prudential), healthcare (underweight position on Novo Nordisk).

As of end of 2024, the fund remains overexposed to technology, consumer staples, materials and healthcare. It has an underweight position on the financials, energy and consumer discretionary sectors.



Audit report

To the Shareholders of
Single Select Platform

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Single Select Platform (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 April 2025

Marc Schernberg

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Net Assets
As at 31 December 2024
(Expressed in Euro)

	OFI Invest ESG Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (ABE) US Equity EUR	SSP / M – (PNI) Euro Equity EUR
Assets				
Investments in securities at cost	32,455,982	104,863,484	73,687,752	101,688,271
Unrealised gain/(loss)	(1,377,480)	2,200,212	12,206,801	10,406,607
Investments in securities at market value	31,078,502	107,063,696	85,894,553	112,094,878
Cash at bank and at brokers	565,322	579,453	2,461,559	1,595,068
Receivables on investments sold	–	104,064	578,324	–
Dividends receivable	–	47,206	25,641	–
Interest receivable	587,563	–	–	–
Tax reclaims receivable	126,840	233,437	–	382,039
Formation expenses, net of amortisation	–	–	–	–
Other assets	–	–	–	–
Total assets	32,358,227	108,027,856	88,960,077	114,071,985
Liabilities				
Bank overdrafts	879	–	–	–
Payables on investments purchased	–	–	323,315	–
Management fees payable	32,448	48,876	55,256	64,786
Performance fees payable	–	–	257,449	–
Formation expenses payable	–	–	–	8,151
Unrealised loss on financial futures contracts	121,560	–	–	–
Unrealised loss on forward currency exchange contracts	27,100	–	–	63,269
Other liabilities	55,399	65,193	76,004	67,146
Total liabilities	237,386	114,069	712,024	203,352
Total net assets	32,120,841	107,913,787	88,248,053	113,868,633

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Net Assets (continued)

As at 31 December 2024

(Expressed in Euro)

	SSP / M – (LZA) Euro Equity EUR	OFI Invest ESG Transition Climat Europe EUR	Combined EUR
Assets			
Investments in securities at cost	75,863,077	182,773,137	571,331,703
Unrealised gain/(loss)	18,296,074	1,757,859	43,490,073
Investments in securities at market value	94,159,151	184,530,996	614,821,776
Cash at bank and at brokers	200,851	660,730	6,062,983
Receivables on investments sold	–	–	682,388
Dividends receivable	–	33,520	106,367
Interest receivable	–	–	587,563
Tax reclaims receivable	718,866	637,302	2,098,484
Formation expenses, net of amortisation	–	11,967	11,967
Other assets	–	49,426	49,426
Total assets	95,078,868	185,923,941	624,420,954
Liabilities			
Bank overdrafts	–	–	879
Payables on investments purchased	–	–	323,315
Management fees payable	51,478	160,522	413,366
Performance fees payable	520	–	257,969
Formation expenses payable	8,151	25,000	41,302
Unrealised loss on financial futures contracts	–	–	121,560
Unrealised loss on forward currency exchange contracts	–	–	90,369
Other liabilities	66,128	86,257	416,127
Total liabilities	126,277	271,779	1,664,887
Total net assets	94,952,591	185,652,162	622,756,067

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets
For the year ended 31 December 2024
(Expressed in Euro)

	OFI Invest ESG Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (HEN) European Equity ¹ EUR	SSP / M – (ABE) US Equity EUR
Net assets at the beginning of the year	43,299,595	94,882,089	29,607,853	56,001,402
Income				
Dividend income, net of withholding taxes	–	2,519,489	516,960	689,507
Interest income from investments, net of withholding taxes	2,707,723	–	–	–
Securities lending income	937	2,225	–	37
Bank interest	13,137	7,681	4,974	28,655
Total income	2,721,797	2,529,395	521,934	718,199
Expenses				
Management fees	403,035	548,871	109,064	558,399
Performance fees	–	–	–	257,449
Depositary fees	18,500	4,988	–	418
Administrative fees	16,159	24,673	7,718	21,766
Professional fees	14,790	14,996	11,824	12,512
Taxe d'abonnement	4,083	10,747	2,601	8,233
Bank and other interest expenses	934	–	–	4
Other Operating expenses	5,055	16,214	24,637	61,507
Total expenses	462,556	620,489	155,844	920,288
Net investment income/(loss)	2,259,241	1,908,906	366,090	(202,089)
Net realised gain/(loss) on:				
Sale of investments	(3,491,487)	5,336,175	4,790,789	17,413,368
Financial futures contracts	(47,057)	–	–	–
Forward currency exchange contracts	444	–	–	–
Currency exchange	(15,758)	(111,844)	(9,340)	92,275
Net realised gain/(loss) for the year	(3,553,858)	5,224,331	4,781,449	17,505,643
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,741,610	(1,129,972)	(3,557,402)	5,767,608
Financial futures contracts	(274,493)	–	–	–
Forward currency exchange contracts	(25,371)	–	–	–
Currency exchange	18,613	(218)	(12,417)	16,159
Net change in unrealised appreciation/(depreciation) for the year	2,460,359	(1,130,190)	(3,569,819)	5,783,767
Increase/(decrease) in net assets as a result of operations	1,165,742	6,003,047	1,577,720	23,087,321

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

(Expressed in Euro)

	OFI Invest ESG Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (HEN) European Equity¹ EUR	SSP / M – (ABE) US Equity EUR
Subscriptions	102	9,919,879	–	13,497,323
Redemptions	(12,344,598)	(2,891,228)	(31,185,573)	(4,337,993)
Increase/(decrease) in net assets as a result of movements in share capital	(12,344,496)	7,028,651	(31,185,573)	9,159,330
Net assets at the end of the year	32,120,841	107,913,787	–	88,248,053

¹Fund was liquidated on 8 November 2024.

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

(Expressed in Euro)

	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR	OFI Invest ESG Transition Climat Europe EUR	Combined EUR
Net assets at the beginning of the year	106,245,280	109,960,317	241,943,907	681,940,443
Income				
Dividend income, net of withholding taxes	3,340,592	3,390,195	5,768,494	16,225,237
Interest income from investments, net of withholding taxes	–	–	–	2,707,723
Securities lending income	16,005	11,556	–	30,760
Bank interest	8,118	6,752	4,078	73,395
Total income	3,364,715	3,408,503	5,772,572	19,037,115
Expenses				
Management fees	730,307	669,908	2,007,706	5,027,290
Performance fees	–	520	–	257,969
Depository fees	6,307	–	1,017	31,230
Administrative fees	28,508	29,322	48,779	176,925
Professional fees	12,667	12,667	17,490	96,946
Taxe d'abonnement	11,407	10,654	70,577	118,302
Amortisation of formation expenses	1,902	1,903	5,038	8,843
Bank and other interest expenses	595	–	5,507	7,040
Other Operating expenses	25,802	8,503	63,448	205,166
Total expenses	817,495	733,477	2,219,562	5,929,711
Net investment income/(loss)	2,547,220	2,675,026	3,553,010	13,107,404
Net realised gain/(loss) on:				
Sale of investments	9,232,689	9,466,829	12,076,365	54,824,728
Financial futures contracts	–	–	–	(47,057)
Forward currency exchange contracts	(65,833)	–	–	(65,389)
Currency exchange	8,498	22	55,932	19,785
Net realised gain/(loss) for the year	9,175,354	9,466,851	12,132,297	54,732,067
Net change in unrealised appreciation/(depreciation) on:				
Investments	(4,039,301)	(4,496,684)	(6,321,945)	(11,036,086)
Financial futures contracts	–	–	–	(274,493)
Forward currency exchange contracts	(54,366)	–	–	(79,737)
Currency exchange	(958)	–	(7,600)	13,579

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2024

(Expressed in Euro)

	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR	OFI Invest ESG Transition Climat Europe EUR	Combined EUR
Net change in unrealised appreciation/(depreciation) for the year	(4,094,625)	(4,496,684)	(6,329,545)	(11,376,737)
Increase/(decrease) in net assets as a result of operations	7,627,949	7,645,193	9,355,762	56,462,734
Subscriptions	7,934,061	–	10,711,065	42,062,430
Redemptions	(4,901,499)	(19,159,027)	(76,358,572)	(151,178,490)
Increase/(decrease) in net assets as a result of movements in share capital	3,032,562	(19,159,027)	(65,647,507)	(109,116,060)
Dividend distributions	(3,037,158)	(3,493,892)	–	(6,531,050)
Net assets at the end of the year	113,868,633	94,952,591	185,652,162	622,756,067

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statistical Information

For the Year ended 31 December 2024

(Expressed in Euro)

Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
OFI Invest ESG Global Emerging Debt				
Class I-C EUR	310,732	103.37	100.83	92.64
Total net assets in EUR		32,120,841	43,299,595	52,938,612
SSP / M – (ZAD) European Equity				
Class O-C EUR	2,969	36,352.97	34,278.21	30,456.38
Total net assets in EUR		107,913,787	94,882,089	101,678,641
SSP / M – (HEN) European Equity¹				
Class O-C EUR	–	–	22,367.33	19,422.47
Total net assets in EUR		–	29,607,853	79,820,721
SSP / M – (ABE) US Equity				
Class O-C USD*	2,255	40,516.12	31,780.14	25,474.64
Total net assets in EUR		88,248,053	56,001,402	57,936,329
SSP / M – (PNI) Euro Equity				
Class O-D EUR	7,237	15,734.23	15,102.39	12,629.93
Total net assets in EUR		113,868,633	106,245,280	111,585,452
SSP / M – (LZA) Euro Equity				
Class O-D EUR	6,411	14,810.89	14,306.57	12,403.05
Total net assets in EUR		94,952,591	109,960,317	118,399,477
OFI Invest ESG Transition Climat Europe				
Class A-EUR	1,492,794	14.85	14.46	13.04
Class AFER-EUR	856,397	132.00	128.15	116.53
Class I-EUR	50	1,152.49	1,114.01	997.03
Class K-EUR	31,721	1,588.32	1,529.09	1,363.08
Total net assets in EUR		185,652,162	241,943,907	374,338,524

¹Fund was liquidated on 8 November 2024

*This class of shares is denominated in US Dollar (USD). The reference currency of the sub-fund is the Euro (EUR).

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024

1. GENERAL

The Company

SINGLE SELECT PLATFORM (the "Company") was incorporated on 12 February 2004 as a "société d'investissement à capital variable" (SICAV) under Part I of the Luxembourg law of 17 December 2010, as amended.

The Articles have been amended for the last time on 29 May 2012. Such amendment has been published in the Mémorial C on 12 July 2012.

The Company is a multi-compartment investment company. As a multi-compartment company (that is, an "umbrella fund"), the Company provides shareholders with access to a range of separate Sub-Funds. The Sub-Funds invest in a diversified range of Transferable Securities throughout the major markets of the world and/or other financial assets permitted by law and managed in accordance with their specific investment objectives. Shareholders are able to switch between Sub-Funds to re-align their investments portfolio to take into account changing market conditions.

The Company has appointed OFI Invest LUX to serve as its designated management company (the "Management Company") set out in Chapter 15 of the law of Luxembourg of 17 December 2010, as amended. OFI Invest LUX has been incorporated on 26 April 2006 as a public limited company (société anonyme) for an unlimited year of time under the laws of the Grand Duchy of Luxembourg (the "Management Company Services Agreement").

For the purpose of diversifying investment styles, the Management Company intends to or has appointed several sub-managers (individually "a Sub-Manager" and collectively the "Sub-Managers") to provide investment management services in relation to each Sub-Fund's assets.

As at 31 December 2024, the following 6 Sub-Funds are active:

OFI Invest ESG Global Emerging Debt since 31 December 2010

SSP / M – (ZAD) European Equity since 15 March 2012

SSP / M – (ABE) US Equity since 19 July 2013

SSP / M – (PNI) Euro Equity since 8 September 2015

SSP / M – (LZA) Euro Equity since 8 September 2015

OFI Invest ESG Transition Climat Europe since 24 May 2022

Cash amount of 21,787,785 RUB related to SANCTIONS RELATED RUSSIAN DIVIDENDS are fair valued at 0 as part of the cash of OFI Invest ESG Global Emerging Debt.

On 8 November 2024, SSP / M – (HEN) European Equity Fund closed. Outstanding cash balance at custody at year end amounted to EUR 55,468.

There are currently seven Classes of Shares available, namely Class A, Class AFER Climat, Class I, Class I-C, Class K, Class O-C and Class O-D Shares.

Class A, Class AFER Climat, Class I-C, Class K, Class O-C and Class O-D Shares, which are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in Euro or in US Dollar.

A maximum Management Charge is calculated by reference to the average daily net assets of the relevant Class as set out in Note 4.

Class I-C Shares are offered to Institutional Investors at the applicable Net Asset Value plus a sales charge of up to 1% of the Net Asset Value per Share of the class for all Sub-Funds. Class O-C and Class O-D Shares are offered to investors which are (i) collective investment undertakings managed by OFI Invest Asset Management or an affiliate of OFI Invest Asset Management or (ii) direct or indirect shareholders of OFI Invest Asset Management and authorized clients of OFI Invest Asset Management at the applicable Net Asset Value plus a sale charge up to 3%.

As at 31 December 2024, the active Share Classes are disclosed on page 12.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of Financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

b) Combined Financial statements

The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in Euro.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024 (continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Net Asset Value Calculation

The Net Asset Value per Share of each Class of Shares are determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant Class then outstanding, in accordance with the valuation rules set forth below.

d) Valuation of the Investments in Securities

The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price. The value of assets which are listed or dealt in on any stock exchange in an Other State (no Member State, and any State of America, Africa, Asia, Australia and Oceania) is based on the last available price on the stock exchange which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such stock exchange, or Other Regulated Market and/or Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

e) Valuation of Derivatives

The liquidating value of futures and options contracts traded on exchanges or on Other regulated Markets and/or Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular financial futures contracts or options contracts are traded by the Company; provided that if a futures contract, forward currency exchange contracts or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable. Swap contracts are valued at their market value.

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2024, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract.

The unrealised appreciation/(depreciation) as at year end is recorded in the Statement of Net Assets.

The realized gain/(loss) and the change in unrealised appreciation/(depreciation) as at year end are disclosed in the Statement of Operations and Change in Net Assets.

f) Valuation of Money Market Instruments

Money Market Instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

g) Conversion of foreign currencies

The reporting currency of the Company is Euro. The financial statements of the Company are prepared in relation to each Sub-Fund in the denominated currency of such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund are converted into the Reference Currency of such Class or Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange are determined in good faith by or under procedures established by the Directors.

h) Net realised and unrealised gain/(loss) on sales of investments

Realised gain or loss on sales of investments and unrealised gain or loss on investments are determined on the basis of the average booked cost of securities. Investments in securities are accounted for on a trade date basis.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024 (continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Foreign taxes

Capital gains and income on securities may be subject to respectively capital gain taxes and withholding taxes. The Company is not expected to recover such taxes in full but may have the possibility to reclaim a portion of the withholding taxes in accordance with the tax relief provided for in the double tax treaties in place between Luxembourg and some foreign countries. It is Company's policy to accrue for withholding taxes and any other significant liability for foreign capital gain taxes. Under certain circumstances, Company may file claims with the tax authorities of some foreign countries, when the tax treatment it has been subject to could be considered as contestable or discriminatory. The nature of these claims is complex and subject to each jurisdiction's local procedural rules and case law. In such cases, in view of the uncertainty of success, and in accordance with the accounting principle of prudence applied in Luxembourg. When a claim is successful, any withholding tax or capital gain tax reimbursement is only recognised as "other income" or "net realised gain on sale of investments" respectively upon notification of the final judgement.

j) Income

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis.

k) Formation expenses

The Company bears the costs and expenses of its formation and the initial issue of its Shares which do not exceed EUR 100,000 in total and are amortised over the first five years. In addition, each new Sub-Fund bears its own formation costs and expenses which are amortised over five years.

3.EXCHANGE RATES

The exchange rates used for the financial statements as at reporting date are as follows:

Currency	Rate
EUR = 1	
BRL	6.3972
CHF	0.9384
CLP	1,029.8306
DKK	7.4573
GBP	0.8268
HUF	411.3650
INR	88.653
MXN	21.5309
NOK	11.7605
PEN	3.8903
PLN	4.2772
SEK	11.4415
THB	35.3054
USD	1.0355

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES

The Effective Management Fees are calculated as per the latest Prospectus as follows:

Sub-Funds	Class I-C	Class O-C and Class O-D	Class A	Class AFER Climat	Class I	Class K
OFI Invest ESG Global Emerging Debt	0.93%	-	-	-	-	-
SSP / M – (ZAD) European Equity	-	0.52%	-	-	-	-
SSP / M – (HEN) European Equity ¹	-	0.42%	-	-	-	-
SSP / M – (ABE) US Equity	-	0.71%	-	-	-	-
SSP / M – (PNI) Euro Equity	-	0.65%	-	-	-	-
SSP / M – (LZA) Euro Equity	-	0.62%	-	-	-	-
OFI Invest ESG Transition Climat Europe	-	-	1.50%	1.15%	0.75%	0.50%

¹Fund was liquidated on 8 November 2024

The fees paid directly to the Investment Sub-Managers by the Company in relation to the relevant Class of Shares are deducted from the fees paid to the Management Company.

In addition, an outperformance fee is paid to the Management Company in respect of the Sub-Funds as follows:

Sub-Funds	Class I-C	Class O-C and Class O-D	Class A, AFER Climat, I and K
OFI Invest ESG Global Emerging Debt	15% of the performance over the performance of JP Morgan ESG GBI EM Global Diversified (Bloomberg ticker: JESGLMUE)	-	-
SSP / M – (ZAD) European Equity	-	20% over the performance of MSCI Daily Net TR Europe ex UK EURO Index (MSDE15XN Index)	-
SSP / M – (HEN) European Equity ¹	-	15% over the best performance between the index FTSEurofirst 300 TR (ETOP300 Index) and the index DJ Stoxx 600 TR (SXXR Index)	-
SSP / M – (ABE) US Equity	-	15% over the performance of S&P 500 Index net reinvested (SPTR500N Index)	-
SSP / M – (PNI) Euro Equity	-	15 % over performance of MSCI EMU Net Return EUR Index (MSDEEMUN Index)	-
SSP / M – (LZA) Euro Equity	-	15 % over performance of EuroStoxx Net Return in EUR (SXXT Index)	-
OFI Invest ESG Transition Climat Europe	-	-	-

¹Fund was liquidated on 8 November 2024

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES (continued)

The Management Company may charge an outperformance fee when there is:

- for Sub-Funds using a Benchmark Index model: a positive return compared to a "Benchmark Index" (as set out in the chart above in subsection "Charges" of this section), even if the performance of the Sub-Fund at the end of the relevant Crystallisation Period is nil or negative as compared to the performance of the Sub-Fund at the end of the previous Crystallisation Period; or
- for Sub-Funds using a Benchmark Index with a High Water Mark model: a positive return compared to the Target NAVPS.

For each Crystallisation Period during which the calculated return is greater than that of the Benchmark Index or Target NAVPS (as applicable), also taking into account past relative performance (see below), a fee equal to a percentage of the outperformance is deducted as set out in the chart above. When calculating this return, by "Crystallisation Period" the Sub-Fund's fiscal year is taken into consideration. The calculation is reset to zero at the beginning of the Crystallisation Period when an outperformance fee has been paid, otherwise the underperformance of past Crystallisation Periods is taken into account (see below). As an exception, to the extent a share class is newly created, the first Crystallisation Period begins on the share class' first NAV calculation date and ends after a minimum period of twelve (12) months.

Performance Fees

The following table includes performance fee information for share classes that were charged during the reporting period. Any other share classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting year.

Sub-Funds	Sub-Funds Currency	Performance Fee	Percentage of average net assets
SSP / M – (ABE) US Equity Class O-C USD	EUR	257,449	0.33%
SSP / M – (LZA) Euro Equity Class O-D EUR	EUR	520	0.00%

5. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

In consideration for its services, the Administration, Registrar and Transfer Agent is paid a fee as determined from time to time in the "Administration Agreement".

The Administration, Registrar and Transfer Agent receives fees calculated on the basis of the net assets of the Company. These fees which amount to a maximum of 0.07% per annum are payable monthly in arrears. In addition, the Administration, Registrar and Transfer Agent receives fees calculated on the basis of transactions related to shareholder transaction processing. The maximum fees are Euro 17 per transaction, Euro 8,000 per annum for Share Class maintenance and Euro 20 per annum for shareholder account.

The Company pays to the Depositary by way of remuneration a depositary fee and transaction fees up to a maximum of 0.30% per annum of assets under custody based on custody in the Polish market. Other markets are based on a lower percentage figure reflecting the cost of custody in the relevant market. Such fees may be accrued and paid to the Depositary monthly in arrears. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

6. TAXE D'ABONNEMENT

Under current Luxembourg law, Class I Shares, and Class O Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024 (continued)

7. DIVIDENDS

The following dividends were declared by the Company.

Sub-Funds	Class currency	Ex-date	Pay date	Dividend distribution per share in class currency
SSP - M - (PNI) Euro Equity Class O-D EUR	EUR	05/03/2024	20/03/2024	433.57
SSP - M - (LZA) Euro Equity Class O-D EUR	EUR	05/03/2024	20/03/2024	456.36

8. OTHER OPERATING EXPENSES

Other expenses mainly consist of Regulatory fees, KIID Creation fees, Compliance fees, Printing and Publishing fee, Financial Reporting fees, Out of Pocket expenses and Other charges and fees.

9. CHANGE IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available, upon request, free of charge at the registered office of the Company.

10. SECURITIES LENDING TRANSACTIONS

The Company may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first-class financial institution specializing in this type of transaction subject to prudential supervision rules, which are considered by the Regulatory Authority as equivalents as those provided by EU law.
- (ii) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.
- (iii) As part of lending transactions, the Company will receive collateral, the value of which must be, during the lifetime of the agreement, equal at any time to at least 100% of the global valuation of the securities lent.

Collateral is valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

Collateral Instrument Type	Haircut
Cash for same currency loans	Minimum 2%
Cash for cross-currency loans	Minimum 5%
Government Bonds for same currency loans	Minimum 2%
Government Bonds for cross-currency loans	Minimum 5%
Other	Not Applicable, other collateral type not accepted

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2024 (continued)

10. SECURITIES LENDING TRANSACTIONS (continued)

The level of haircut can slightly vary due to operational aspects including:

- Impact of transaction settlement cycles - usually 2 days;
- Minimum level of cash to that can be applied in order to avoid inefficient daily adjustments.

(iv) The income earned from security lending is detailed in the Statement of Operations and Changes in Net Assets.

(v) The income earned from security lending operations is as follows:

The income earned from security lending operations is due to JPMorgan Luxembourg S.A. up to 35%. The remaining 65% are allocated as follows:

- 85% to the Company (55% of the total revenue)
- 15% to OFI Invest LUX (10% of the total revenue)

As at 31 December 2024, the following securities lending transaction were outstanding:

Sub-Funds	Market Value of Securities lent EUR	Non-Cash Collateral Value EUR	Lending Income (net) EUR
OFI Invest ESG Global Emerging Debt	-	-	937
SSP / M – (ZAD) European Equity	678,250	726,554	2,225
SSP - SSP / M – (ABE) US Equity	-	-	37
SSP / M – (PNI) Euro Equity	-	-	16,005
SSP / M – (LZA) Euro Equity	-	-	11,556

The securities received as collateral are in the form of government bonds (UK).

11. TRANSACTION COSTS

The transaction costs are costs incurred by the Sub-Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

Sub-Funds	Currency	Costs in EUR
OFI Invest ESG Global Emerging Debt	EUR	-
SSP - M - (ZAD) European Equity	EUR	382,977
SSP / M – (HEN) European Equity ¹	EUR	27,516
SSP - M - (ABE) U.S. Equity	EUR	30,977
SSP - M - (PNI) Euro Equity	EUR	164,408
SSP - M - (LZA) Euro Equity	EUR	153,540
OFI Invest ESG Transition Climat Europe	EUR	104,094

¹ Fund was liquidated on 8 November 2024.

12. SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

13. SUBSEQUENT EVENTS

No significant events have occurred since the end of the reporting date which would impact on the financial position of the funds disclosed in the Statement of Net Assets as at 31 December 2024 or on the financial performance the funds for the year ended on that date.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

OFI Invest ESG Global Emerging Debt

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 0.5% 09/07/2029	EUR	10,393	8,061	0.03
Argentina Government Bond 0.125% 09/07/2030	EUR	307,296	229,325	0.71
			<u>237,386</u>	<u>0.74</u>
<i>Brazil</i>				
Brazil Government Bond 4.5% 30/05/2029	USD	1,173,000	1,057,304	3.29
Brazil Government Bond 6% 20/10/2033	USD	1,153,000	1,040,812	3.24
			<u>2,098,116</u>	<u>6.53</u>
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	200,000,000	199,201	0.62
Chile Government Bond 2.55% 27/01/2032	USD	2,300,000	1,863,478	5.80
Chile Government Bond 3.5% 31/01/2034	USD	950,000	791,502	2.46
Chile Government Bond 1.25% 29/01/2040	EUR	1,665,000	1,180,381	3.68
Chile Government Bond 3.5% 25/01/2050	USD	1,000,000	666,739	2.08
			<u>4,701,301</u>	<u>14.64</u>
<i>Colombia</i>				
Colombia Government Bond 4.5% 15/03/2029	USD	900,000	807,001	2.51
			<u>807,001</u>	<u>2.51</u>
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	700,000	671,270	2.09
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	550,000	475,374	1.48
			<u>1,146,644</u>	<u>3.57</u>
<i>Hungary</i>				
Hungary Government Bond 7% 24/10/2035	HUF	152,000,000	381,679	1.19
Hungary Government Bond 4% 28/04/2051	HUF	150,000,000	237,468	0.74
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	533,000	524,504	1.63
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	737,000	701,947	2.19
			<u>1,845,598</u>	<u>5.75</u>
<i>Mexico</i>				
Mexican Bonos 8% 24/05/2035	MXN	70,000,000	2,797,316	8.71
Mexican Bonos 10% 20/11/2036	MXN	4,100,000	185,246	0.58
Mexican Bonos 8.5% 18/11/2038	MXN	4,800,000	190,205	0.59
Mexican Bonos 7.75% 13/11/2042	MXN	9,000,000	321,016	1.00

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

OFI Invest ESG Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Mexico Government Bond 3.5% 12/02/2034	USD	1,344,000	1,035,763	3.22
			<u>4,529,546</u>	<u>14.10</u>
<i>Oman</i>				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,203,000	1,193,474	3.72
			<u>1,193,474</u>	<u>3.72</u>
<i>Panama</i>				
Panama Government Bond 3.75% 16/03/2025	USD	500,000	479,720	1.49
Panama Government Bond 8.875% 30/09/2027	USD	500,000	519,194	1.62
			<u>998,914</u>	<u>3.11</u>
<i>Peru</i>				
Peru Government Bond 4.125% 25/08/2027	USD	714,000	674,352	2.10
Peru Government Bond 3% 15/01/2034	USD	846,000	658,295	2.05
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	500,000	135,382	0.42
			<u>1,468,029</u>	<u>4.57</u>
<i>Poland</i>				
Poland Government Bond 3.75% 25/05/2027	PLN	2,000,000	453,523	1.41
Poland Government Bond 5.125% 18/09/2034	USD	1,056,000	989,197	3.08
Poland Government Bond 5.5% 18/03/2054	USD	1,084,000	965,994	3.01
			<u>2,408,714</u>	<u>7.50</u>
<i>Romania</i>				
Romania Government Bond, 144A 3% 14/02/2031	USD	500,000	391,374	1.22
Romania Government Bond, Reg. S 3% 27/02/2027	USD	1,100,000	1,001,868	3.12
			<u>1,393,242</u>	<u>4.34</u>
<i>Saudi Arabia</i>				
Saudi Arabia Government Bond, Reg. S 5% 16/01/2034	USD	1,000,000	939,164	2.92
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	1,000,000	902,945	2.81
			<u>1,842,109</u>	<u>5.73</u>
<i>Supranational</i>				
International Bank for Reconstruction & Development 5% 22/01/2026	BRL	5,000,000	721,167	2.24
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	196,000,000	2,198,995	6.85
International Bank for Reconstruction & Development 6.5% 17/04/2030	INR	77,000,000	843,906	2.63
			<u>3,764,068</u>	<u>11.72</u>

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

OFI Invest ESG Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>United Arab Emirates</i>				
Abu Dhabi Government Bond, Reg. S 4.857% 02/07/2034	USD	670,000	643,998	2.00
Abu Dhabi Government Bond, Reg. S 4.951% 07/07/2052	USD	720,000	639,256	1.99
			1,283,254	3.99
Total Bonds			29,717,396	92.52
Total Transferable securities and money market instruments admitted to an official exchange listing			29,717,396	92.52
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Colombia</i>				
Colombia Government Bond 8% 14/11/2035	USD	850,000	827,426	2.58
			827,426	2.58
<i>Thailand</i>				
Thailand Government Bond 1% 17/06/2027	THB	19,000,000	525,319	1.63
			525,319	1.63
Total Bonds			1,352,745	4.21
Total Transferable securities and money market instruments dealt in on another regulated market			1,352,745	4.21
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
Ofi Invest ESG Liquidites Part C/D†	EUR	2	8,361	0.02
			8,361	0.02
Total Collective Investment Schemes - UCITS			8,361	0.02
Total Units of authorised UCITS or other collective investment undertakings			8,361	0.02

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

OFI Invest ESG Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			31,078,502	96.75
Cash			564,443	1.76
Other assets/(liabilities)			477,896	1.49
Total net assets			32,120,841	100.00

†Related Party Fund.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

OFI Invest ESG Global Emerging Debt

Schedule of Investments

As at 31 December 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2025	19	USD	1,995,413	(27,093)	(0.09)
US Ultra Bond, 20/03/2025	19	USD	2,181,766	(94,467)	(0.29)
Total Unrealised Loss on Financial Futures Contracts				(121,560)	(0.38)
Net Unrealised Loss on Financial Futures Contracts				(121,560)	(0.38)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,803,530	USD	1,900,000	27/02/2025	BNP Paribas	(27,100)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts						(27,100)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts						(27,100)	(0.08)

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ZAD) European Equity

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>France</i>				
BioMerieux	EUR	50,000	5,175,000	4.80
Carrefour SA	EUR	258,000	3,542,340	3.28
Pernod Ricard SA	EUR	31,200	3,400,800	3.15
Publicis Groupe SA	EUR	52,100	5,366,300	4.97
Renault SA	EUR	106,000	4,987,300	4.62
TotalEnergies SE	EUR	86,000	4,589,820	4.26
			<u>27,061,560</u>	<u>25.08</u>
<i>Germany</i>				
Commerzbank AG	EUR	330,000	5,189,250	4.81
Continental AG	EUR	94,000	6,093,080	5.65
Daimler Truck Holding AG	EUR	100,000	3,685,000	3.41
Heidelberg Materials AG	EUR	42,750	5,100,075	4.73
Merck KGaA	EUR	43,000	6,015,700	5.57
			<u>26,083,105</u>	<u>24.17</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	62,000	5,781,500	5.36
Ryanair Holdings plc	EUR	219,000	4,175,235	3.87
Smurfit WestRock plc	GBP	60,000	3,132,028	2.90
			<u>13,088,763</u>	<u>12.13</u>
<i>Italy</i>				
Leonardo SpA	EUR	160,000	4,148,800	3.84
			<u>4,148,800</u>	<u>3.84</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	5,300	3,597,110	3.33
Koninklijke Philips NV	EUR	163,500	3,989,400	3.70
STMicroelectronics NV	EUR	171,000	4,151,025	3.85
			<u>11,737,535</u>	<u>10.88</u>
<i>Spain</i>				
Puig Brands SA 'B'	EUR	173,700	3,097,939	2.87
			<u>3,097,939</u>	<u>2.87</u>
<i>Sweden</i>				
Securitas AB 'B'	SEK	230,000	2,752,000	2.55
			<u>2,752,000</u>	<u>2.55</u>

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ZAD) European Equity
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Switzerland</i>				
Roche Holding AG	CHF	20,740	5,646,789	5.23
			<u>5,646,789</u>	<u>5.23</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	37,000	4,684,448	4.34
GSK plc	GBP	193,500	3,151,231	2.92
Reckitt Benckiser Group plc	GBP	96,000	5,611,526	5.20
			<u>13,447,205</u>	<u>12.46</u>
Total Equities			<u>107,063,696</u>	<u>99.21</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>107,063,696</u>	<u>99.21</u>
Total Investments			<u>107,063,696</u>	<u>99.21</u>
Cash			<u>579,453</u>	<u>0.54</u>
Other assets/(liabilities)			<u>270,638</u>	<u>0.25</u>
Total net assets			<u>107,913,787</u>	<u>100.00</u>

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Netherlands</i>				
NXP Semiconductors NV	USD	3,709	744,486	0.84
			744,486	0.84
<i>Switzerland</i>				
Chubb Ltd.	USD	4,148	1,106,801	1.25
			1,106,801	1.25
<i>United States of America</i>				
3M Co.	USD	14,459	1,802,523	2.04
Abbott Laboratories	USD	12,191	1,331,650	1.51
AbbVie, Inc.	USD	8,551	1,467,419	1.66
Adobe, Inc.	USD	2,141	919,420	1.04
Advanced Micro Devices, Inc.	USD	2,502	291,856	0.33
Alphabet, Inc. 'A'	USD	26,314	4,810,469	5.45
Apollo Global Management, Inc.	USD	10,300	1,642,828	1.86
Apple, Inc.	USD	27,937	6,756,140	7.65
Applied Materials, Inc.	USD	3,722	584,557	0.66
AT&T, Inc.	USD	77,873	1,712,379	1.94
Bank of America Corp.	USD	90,761	3,852,193	4.36
Booking Holdings, Inc.	USD	182	873,252	0.99
Broadcom, Inc.	USD	8,129	1,820,017	2.06
Capital One Financial Corp.	USD	11,101	1,911,666	2.17
Carrier Global Corp.	USD	5,302	349,507	0.40
Cheniere Energy, Inc.	USD	4,923	1,021,540	1.16
Cigna Group (The)	USD	1,926	513,612	0.58
Cisco Systems, Inc.	USD	15,387	879,682	1.00
Coca-Cola Co. (The)	USD	11,606	697,817	0.79
Constellation Energy Corp.	USD	1,683	363,596	0.41
Costco Wholesale Corp.	USD	1,048	927,331	1.05
Dell Technologies, Inc. 'C'	USD	2,689	299,257	0.34
Eli Lilly & Co.	USD	1,641	1,223,421	1.39
Exxon Mobil Corp.	USD	17,448	1,812,536	2.05
Fifth Third Bancorp	USD	27,841	1,136,762	1.29
GE Vernova, Inc.	USD	824	261,746	0.30
Goldman Sachs Group, Inc. (The)	USD	2,731	1,510,213	1.71
HCA Healthcare, Inc.	USD	2,794	809,869	0.92
Home Depot, Inc. (The)	USD	3,717	1,396,307	1.58
Intel Corp.	USD	11,885	230,125	0.26
International Business Machines Corp.	USD	4,435	941,522	1.07
Jefferies Financial Group, Inc.	USD	7,581	573,974	0.65
Johnson & Johnson	USD	9,024	1,260,310	1.43

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
JPMorgan Chase & Co.	USD	9,973	2,308,670	2.62
McKesson Corp.	USD	2,144	1,179,997	1.34
Meta Platforms, Inc. 'A'	USD	5,931	3,353,607	3.80
Microsoft Corp.	USD	15,474	6,298,688	7.14
Netflix, Inc.	USD	1,734	1,492,563	1.69
NextEra Energy, Inc.	USD	13,062	904,312	1.02
Norfolk Southern Corp.	USD	2,052	465,094	0.53
NVIDIA Corp.	USD	51,048	6,620,218	7.50
Oracle Corp.	USD	5,520	888,317	1.01
Parker-Hannifin Corp.	USD	1,105	678,719	0.77
PepsiCo, Inc.	USD	2,628	385,914	0.44
Procter & Gamble Co. (The)	USD	10,176	1,647,519	1.87
Progressive Corp. (The)	USD	4,111	951,267	1.08
Salesforce, Inc.	USD	3,125	1,008,963	1.14
Sherwin-Williams Co. (The)	USD	1,952	640,795	0.73
Stryker Corp.	USD	1,997	694,370	0.79
Texas Instruments, Inc.	USD	4,206	761,629	0.86
Thermo Fisher Scientific, Inc.	USD	1,648	827,947	0.94
T-Mobile US, Inc.	USD	2,238	477,058	0.54
Uber Technologies, Inc.	USD	5,449	317,415	0.36
Union Pacific Corp.	USD	2,588	569,935	0.64
UnitedHealth Group, Inc.	USD	3,469	1,694,668	1.92
Visa, Inc. 'A'	USD	5,114	1,560,819	1.77
Walmart, Inc.	USD	10,031	875,230	0.99
Walt Disney Co. (The)	USD	13,522	1,454,056	1.65
			<u>84,043,266</u>	<u>95.24</u>
Total Equities			<u>85,894,553</u>	<u>97.33</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>85,894,553</u>	<u>97.33</u>
Total Investments			<u>85,894,553</u>	<u>97.33</u>
Cash			<u>2,461,559</u>	<u>2.79</u>
Other assets/(liabilities)			<u>(108,059)</u>	<u>(0.12)</u>
Total net assets			<u>88,248,053</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (PNI) Euro Equity

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
KBC Group NV	EUR	48,263	3,597,524	3.16
			<u>3,597,524</u>	<u>3.16</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	14,099	1,180,138	1.04
			<u>1,180,138</u>	<u>1.04</u>
<i>France</i>				
BNP Paribas SA	EUR	58,632	3,472,187	3.05
Capgemini SE	EUR	18,589	2,939,850	2.58
Cie Generale des Etablissements Michelin SCA	EUR	92,652	2,946,334	2.59
Danone SA	EUR	30,329	1,975,024	1.73
L'Oreal SA	EUR	7,857	2,685,915	2.36
LVMH Moët Hennessy Louis Vuitton SE	EUR	8,002	5,085,271	4.47
Pernod Ricard SA	EUR	17,914	1,952,626	1.71
Sanofi SA	EUR	49,311	4,622,413	4.06
Schneider Electric SE	EUR	22,936	5,525,282	4.85
Thales SA	EUR	12,287	1,703,593	1.50
TotalEnergies SE	EUR	39,742	2,121,031	1.86
Veolia Environnement SA	EUR	114,252	3,097,372	2.72
Vinci SA	EUR	41,875	4,176,613	3.67
			<u>42,303,511</u>	<u>37.15</u>
<i>Germany</i>				
Adidas AG	EUR	13,465	3,188,512	2.80
Allianz SE	EUR	15,082	4,462,763	3.92
Bayerische Motoren Werke AG	EUR	26,405	2,085,467	1.83
Deutsche Boerse AG	EUR	16,682	3,710,077	3.26
Deutsche Telekom AG	EUR	113,717	3,285,284	2.88
Infineon Technologies AG	EUR	110,542	3,471,019	3.05
Siemens AG	EUR	27,341	5,155,419	4.53
			<u>25,358,541</u>	<u>22.27</u>
<i>Ireland</i>				
CRH plc	GBP	11,662	1,045,728	0.92
Linde plc	USD	3,801	1,536,808	1.35
Ryanair Holdings plc	EUR	92,084	1,755,581	1.54
Smurfit WestRock plc	GBP	31,657	1,652,510	1.45
			<u>5,990,627</u>	<u>5.26</u>

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (PNI) Euro Equity
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Italy</i>				
Eni SpA	EUR	216,938	2,839,719	2.50
Moncler SpA	EUR	29,340	1,495,753	1.31
			<u>4,335,472</u>	<u>3.81</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	24,018	1,392,083	1.22
ASML Holding NV	EUR	7,721	5,240,243	4.60
Heineken NV	EUR	24,498	1,683,013	1.48
ING Groep NV	EUR	223,115	3,375,730	2.96
Koninklijke Ahold Delhaize NV	EUR	87,799	2,764,790	2.43
			<u>14,455,859</u>	<u>12.69</u>
<i>Spain</i>				
Iberdrola SA	EUR	332,616	4,423,793	3.88
Industria de Diseno Textil SA	EUR	47,189	2,342,462	2.06
			<u>6,766,255</u>	<u>5.94</u>
<i>Switzerland</i>				
Lonza Group AG	CHF	3,027	1,728,292	1.52
			<u>1,728,292</u>	<u>1.52</u>
<i>United Kingdom</i>				
Prudential plc	GBP	288,418	2,222,055	1.95
Reckitt Benckiser Group plc	GBP	19,624	1,147,089	1.01
Smith & Nephew plc	GBP	250,989	3,009,515	2.64
			<u>6,378,659</u>	<u>5.60</u>
Total Equities			<u>112,094,878</u>	<u>98.44</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>112,094,878</u>	<u>98.44</u>
Total Investments			<u>112,094,878</u>	<u>98.44</u>
Cash			<u>1,595,068</u>	<u>1.40</u>
Other assets/(liabilities)			<u>178,687</u>	<u>0.16</u>
Total net assets			<u>113,868,633</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (PNI) Euro Equity

Schedule of Investments

Forward Currency Exchange Contracts

As at 31 December 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,080,517	GBP	3,420,000	23/01/2025	BofA Securities Europe SA	(51,740)	(0.05)
EUR	616,767	GBP	520,000	23/01/2025	Deutsche Bank	(11,529)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(63,269)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts						(63,269)	(0.06)

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (LZA) Euro Equity

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	46,105	2,224,566	2.34
KBC Group NV	EUR	15,455	1,152,016	1.22
UCB SA	EUR	10,730	2,062,306	2.17
			<u>5,438,888</u>	<u>5.73</u>
<i>Finland</i>				
Kone OYJ 'B'	EUR	40,165	1,887,755	1.99
Nordea Bank Abp	EUR	176,810	1,856,505	1.95
			<u>3,744,260</u>	<u>3.94</u>
<i>France</i>				
Air Liquide SA	EUR	18,304	2,872,264	3.03
Amundi SA, Reg. S, 144A	EUR	15,970	1,025,274	1.08
AXA SA	EUR	60,810	2,086,999	2.20
BNP Paribas SA	EUR	46,770	2,769,719	2.92
Bureau Veritas SA	EUR	58,693	1,722,053	1.81
Capgemini SE	EUR	11,700	1,850,355	1.95
Cie de Saint-Gobain SA	EUR	24,850	2,129,645	2.24
Cie Generale des Etablissements Michelin SCA	EUR	49,520	1,574,736	1.66
Dassault Systemes SE	EUR	50,146	1,679,891	1.77
Edenred SE	EUR	38,330	1,216,977	1.28
EssilorLuxottica SA	EUR	12,466	2,936,990	3.09
L'Oreal SA	EUR	8,648	2,956,319	3.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,786	2,406,003	2.53
Orange SA	EUR	181,420	1,746,712	1.84
Publicis Groupe SA	EUR	21,130	2,176,390	2.29
Sanofi SA	EUR	40,790	3,823,655	4.03
Societe Generale SA	EUR	96,725	2,627,051	2.77
Thales SA	EUR	12,030	1,667,959	1.76
TotalEnergies SE	EUR	41,500	2,214,855	2.33
Vinci SA	EUR	21,500	2,144,410	2.26
			<u>43,628,257</u>	<u>45.95</u>
<i>Germany</i>				
Allianz SE	EUR	6,925	2,049,107	2.16
Bayerische Motoren Werke AG	EUR	16,820	1,328,444	1.40
Beiersdorf AG	EUR	14,160	1,755,840	1.85
Deutsche Boerse AG	EUR	9,560	2,126,144	2.24
Deutsche Telekom AG	EUR	113,040	3,265,726	3.44
E.ON SE	EUR	186,230	2,094,156	2.21

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Germany(continued)</i>				
Merck KGaA	EUR	13,775	1,927,122	2.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,745	2,311,290	2.43
SAP SE	EUR	20,095	4,748,448	5.00
Siemens AG	EUR	12,855	2,423,939	2.55
			24,030,216	25.31
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	23,580	2,198,835	2.31
			2,198,835	2.31
<i>Italy</i>				
Eni SpA	EUR	111,170	1,455,215	1.53
Intesa Sanpaolo SpA	EUR	595,840	2,301,730	2.43
			3,756,945	3.96
<i>Luxembourg</i>				
APERAM SA	EUR	30,925	779,929	0.82
			779,929	0.82
<i>Netherlands</i>				
ASM International NV	EUR	1,690	944,372	1.00
ASML Holding NV	EUR	6,270	4,255,449	4.48
STMicroelectronics NV	EUR	46,770	1,122,948	1.18
			6,322,769	6.66
<i>Spain</i>				
Banco Santander SA	EUR	750,050	3,348,598	3.52
			3,348,598	3.52
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	12,520	910,454	0.96
			910,454	0.96
Total Equities			94,159,151	99.16
Total Transferable securities and money market instruments admitted to an official exchange listing			94,159,151	99.16

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			94,159,151	99.16
Cash			200,851	0.21
Other assets/(liabilities)			592,589	0.63
Total net assets			94,952,591	100.00

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

OFI Invest ESG Transition Climat Europe

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	65,190	3,145,418	1.70
KBC Group NV	EUR	66,309	4,942,673	2.66
			<u>8,088,091</u>	<u>4.36</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	60,041	5,025,654	2.71
Vestas Wind Systems A/S	DKK	119,991	1,578,156	0.85
			<u>6,603,810</u>	<u>3.56</u>
<i>Finland</i>				
Neste OYJ	EUR	90,712	1,099,883	0.59
			<u>1,099,883</u>	<u>0.59</u>
<i>France</i>				
Air Liquide SA	EUR	19,169	3,008,000	1.62
AXA SA	EUR	32,817	1,126,279	0.61
BioMerieux	EUR	21,438	2,218,833	1.19
BNP Paribas SA	EUR	54,850	3,248,217	1.75
Bureau Veritas SA	EUR	72,742	2,134,250	1.15
Capgemini SE	EUR	11,193	1,770,173	0.95
Cie de Saint-Gobain SA	EUR	45,081	3,863,442	2.08
Cie Generale des Etablissements Michelin SCA	EUR	68,408	2,175,374	1.17
Credit Agricole SA	EUR	99,109	1,317,159	0.71
Danone SA	EUR	31,062	2,022,757	1.09
Klepierre SA, REIT	EUR	88,891	2,471,170	1.33
Lhyfe SAS	EUR	172,073	502,453	0.27
L'Oreal SA	EUR	12,628	4,316,882	2.33
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,584	6,090,632	3.28
Nexans SA	EUR	15,497	1,614,787	0.87
Sanofi SA	EUR	57,625	5,401,768	2.91
Schneider Electric SE	EUR	19,628	4,728,385	2.55
SPIE SA	EUR	40,197	1,207,518	0.65
Valeo SE	EUR	91,423	851,331	0.46
Volitalia SA	EUR	87,867	626,492	0.34
Waga Energy SA	EUR	84,712	1,355,392	0.73
			<u>52,051,294</u>	<u>28.04</u>
<i>Germany</i>				
Adidas AG	EUR	13,482	3,192,538	1.72
Aurubis AG	EUR	12,967	994,569	0.53

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

OFI Invest ESG Transition Climat Europe
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Germany (continued)</i>				
Deutsche Telekom AG	EUR	199,263	5,756,708	3.10
Evonik Industries AG	EUR	131,818	2,205,315	1.19
Henkel AG & Co. KGaA Preference	EUR	28,638	2,425,639	1.31
Infineon Technologies AG	EUR	68,171	2,140,569	1.15
Merck KGaA	EUR	25,248	3,532,195	1.90
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,509	3,657,634	1.97
Nordex SE	EUR	167,405	1,886,654	1.02
SAP SE	EUR	30,807	7,279,694	3.92
Siemens AG	EUR	26,074	4,916,514	2.65
Siemens Energy AG	EUR	42,959	2,164,274	1.17
			<u>40,152,303</u>	<u>21.63</u>
<i>Italy</i>				
Moncler SpA	EUR	34,922	1,780,324	0.96
Prismian SpA	EUR	29,202	1,800,595	0.97
			<u>3,580,919</u>	<u>1.93</u>
<i>Luxembourg</i>				
Befesa SA, Reg. S, 144A	EUR	81,068	1,682,972	0.91
			<u>1,682,972</u>	<u>0.91</u>
<i>Netherlands</i>				
Arcadis NV	EUR	32,718	1,923,818	1.03
ASML Holding NV	EUR	10,045	6,817,542	3.67
Corbion NV	EUR	94,258	2,035,973	1.10
STMicroelectronics NV	EUR	60,260	1,462,811	0.79
			<u>12,240,144</u>	<u>6.59</u>
<i>Norway</i>				
TOMRA Systems ASA	NOK	88,824	1,107,228	0.60
			<u>1,107,228</u>	<u>0.60</u>
<i>Spain</i>				
Acciona SA	EUR	20,719	2,252,155	1.21
Banco Santander SA	EUR	977,807	4,365,420	2.35
CaixaBank SA	EUR	744,592	3,898,684	2.10
			<u>10,516,259</u>	<u>5.66</u>
<i>Switzerland</i>				
DSM-Firmenich AG	EUR	34,333	3,355,021	1.80
Nestle SA	CHF	100,009	7,980,072	4.30
Novartis AG	CHF	59,138	5,589,747	3.01

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

OFI Invest ESG Transition Climat Europe
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Switzerland(continued)</i>				
Sika AG	CHF	12,101	2,782,752	1.50
Swiss Life Holding AG	CHF	3,455	2,575,726	1.39
			22,283,318	12.00
<i>United Kingdom</i>				
Ashtead Group plc	GBP	23,985	1,440,297	0.77
AstraZeneca plc	GBP	56,248	7,121,373	3.84
Ceres Power Holdings plc	GBP	235,492	487,041	0.26
National Grid plc	GBP	185,123	2,127,046	1.14
Pennon Group plc	GBP	146,622	1,052,477	0.57
Prudential plc	GBP	383,246	2,952,637	1.59
SSE plc	GBP	111,769	2,168,297	1.17
Unilever plc	GBP	105,626	5,810,108	3.13
			23,159,276	12.47
Total Equities			182,565,497	98.34
Total Transferable securities and money market instruments admitted to an official exchange listing			182,565,497	98.34
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
Ofi Invest ESG Liquidites PART I [†]	EUR	1,887	1,965,499	1.06
			1,965,499	1.06
Total Collective Investment Schemes - UCITS			1,965,499	1.06
Total Units of authorised UCITS or other collective investment undertakings			1,965,499	1.06
Total Investments			184,530,996	99.40
Cash			660,730	0.36
Other assets/(liabilities)			460,436	0.24
Total net assets			185,652,162	100.00

[†]Related Party Fund.

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)
ADDITIONAL INFORMATION (UNAUDITED)

The attention of shareholders is drawn to the following information.

European Directive No. 2009/65/EC of 13 July 2009 on UCITS establishes common rules to allow cross-border marketing of compliant UCITS. These common rules do not preclude a differentiated implementation. This is why a European UCITS may be marketed in France even though its activity does not obey the same rules as those applicable in France.

1. TRANSFER AGENT IN FRANCE (« Correspondant Centralisateur »)

The Transfer Agent of the Company in France is BNP PARIBAS SECURITIES SERVICES, a company domiciled in 66, rue de la Victoire, 75009 Paris.

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company;
- Payment of coupons and dividends to shareholders of the Company (if applicable);
- Provision of information documents relating to the Company to the shareholders (i.e the Prospectus, Key Investor Information, Documents (KIID) and latest audited annual report and semi-annual report);
- Any specific information to shareholders in the event of change in the characteristics of the Company.

2. SUB-FUNDS AUTHORISED IN FRANCE

The following Sub-Fund has received the Financial Markets Authority (AMF) registration authorization in France.

Sub-Fund	Authorisation Date
OFI Invest ESG Global Emerging Debt	18 March 2011

3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

The attention of investors is drawn to the fact that their subscription form for Shares in the Company may be rejected by the management company or by the main distributor for any reason, in whole or in part, should it be an initial subscription or not.

The attention of investors is also drawn to the fact that the Company has implemented eviction clauses with automatic redemption of Shares if certain investment conditions are no longer met. This redemption for the French shareholders, may lead to tax consequences linked the sale of shares.

For Further information, please refer to Chapter 16, "Investors subscription, conversion, transfer and redemption of Shares" in the current Prospectus.

4. TAXATION

The attention of shareholders domiciled in France for tax purposes is drawn to the obligation to make a declaration of return on income that, resulting from sales or conversions of shares of the Company are subject to the capital gains on securities.

5. CALCULATION METHOD OF THE RISK EXPOSURE

The various Sub-Funds of the Company use the commitment approach to determine the level of global exposure.

The level of leverage is determined using the sum of the (risk adjusted) notional of the financial derivatives instruments. The expected level of leverage of the Sub-Fund typically does not exceed 100% of the net assets of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.

6. REMUNERATION POLICY

The remuneration Policy implemented by OFI INVEST LUX is compliant with the rules required by UCITS and AIFM laws. OFI INVEST LUX makes all the details of the remuneration policy available upon request at its head office 10-12, Boulevard Roosevelt – L-2450 Luxembourg.

For the period from 1/01/2023 to 31/12/2024 the tables set below set out:

- ✓ The portion of total remuneration paid or payable to the of employees and the Manager, split into fixed remuneration and variable remuneration
- ✓ The portion of total remuneration paid or payable to the Manager

SINGLE SELECT PLATFORM**Société d'Investissement à Capital Variable (SICAV)****ADDITIONAL INFORMATION (UNAUDITED) (continued)****6.REMUNERATION POLICY (continued)**

Which are relevant to the company based upon a pro-rata allocation of total remuneration paid to employees of the Manager / remuneration paid to identified staff by reference to the average NAV of the company when compared to the average assets of all Aifs and UCITS manage by the manager.

Information regarding OFI INVEST LUX, the management company of the fund:

For the avoidance of a doubt the data mentioned below relates to the remuneration paid to employees / identifies staff of the management company only. The data does not include the remuneration of employees of entities to which the management company has delegated functions including fund management functions.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
5	614 k€	137 k€	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	666 k€	N/A

Information regarding OFI AM:

OFI AM is the parent company of OFI INVEST LUX and is also acting as sub manager of 1 sub-fund of the sicav.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
358	31,732 k€	9,307 k€	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
192	27,770 k€	N/A

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)
ADDITIONAL INFORMATION (UNAUDITED) (continued)

6.REMUNERATION POLICY (continued)

Information regarding Syncicap AM:

Average number of employees of the manager (including identified staff)	Fixed remuneration	Variable remuneration
	EUR	EUR
15	2,182 k€	653 k€
Identified Staff (fund manager + risk & compliance + financial analysts, sale persons & management)	Fixed and Variable remuneration	
	EUR	
13	2,639 k€	

Information regarding the other sub-managers:

OFI INVEST LUX made its best effort to gather the information from the different sub managers of the Sicav. Nevertheless, some managers didn't accepted to disclose this information (especially when there were not under MIFID regulation). Therefore information disclosed bellow is the average **individual** remuneration among the managers of the Sicav that accepted to disclose these information. Please also note that the information disclosed is based on last available information available to Ofi Invest Lux.

Average number of employees of the manager (including identified staff)	Fixed remuneration	Variable remuneration	Carried Interest
	EUR	EUR	EUR
1	92 k€	90 k€	N/A

Identified Staff	Fixed and Variable remuneration	Carried Interest
	EUR	EUR
1	392 k€	N/A

Identified staff means senior management and members of staff whose action have a material impact on the risk profile of the management company

Fixed remuneration means the total fixed salary excluded other benefits such as restaurant vouchers, insurance plan or leasing.

Variable remuneration means performance related bonuses (based on personal performance and on Group performance).

SINGLE SELECT PLATFORM**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

The Total Expense Ratio (“TER”) represents the total operating cost as a percentage of the Fund’s average daily net assets. The total operating cost comprises management fees, performance fees, depositary fees, taxe d’abonnement and other expenses, summarised in the Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation.

For the year ended 31 December 2024 Sub-Funds	Total expense ratio (%)
OFI Invest ESG Global Emerging Debt Class I-C EUR	1.04
SSP / M – (ZAD) European Equity Class O-C EUR	0.59
SSP / M – (HEN) European Equity Class O-C EUR ¹	0.54
SSP / M – (ABE) US Equity Class O-C USD	0.54
SSP / M – (PNI) Euro Equity Class O-D EUR	0.73
SSP / M – (LZA) Euro Equity Class O-D EUR	0.68
OFI Invest ESG Transition Climat Europe Class A-EUR	1.57
Class AFER Climat-EUR	1.26
Class I-EUR	0.82
Class K-EUR	0.43

¹Share class liquidated during the year

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 2: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

	From 31/12/23 to 31/12/24	From 31/12/22 to 31/12/23	Since incorporation date until 31/12/2024	Variation benchmark from 31/12/23 to 31/12/24	Variation benchmark from 31/12/22 to 31/12/23	Variation benchmark since incorporation date until 31/12/2024	Date of inception
OFI Invest ESG Global Emerging Debt				JP Morgan ESG GBI EM Global Diversified (Bloomberg ticker: JESGLMUE)	JP Morgan ESG GBI EM Global Diversified (Bloomberg ticker: JESGLMUE)		
Class I-C EUR	2.52%	8.84%	9.66%	3.69%	10.20%	40.69%	31/12/2010
SSP / M – (ZAD) European Equity				MSCI Daily Net TR Europe ex UK	MSCI Daily Net TR Europe ex UK		
Class O-C EUR	6.05%	12.55%	259.75%	6.83%	17.57%	172.88%	15/03/2012
SSP / M – (ABE) US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class O-C USD	27.49%	24.75%	304.77%	24.50%	25.67%	302.27%	19/07/2013
SSP / M – (PNI) Euro Equity				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	
Class O-D EUR	7.05%	19.58%	92.10%	9.49%	18.78%	81.74%	08/09/2015
SSP / M – (LZA) Euro Equity				EuroStoxx Net Return	EuroStoxx Net Return	EuroStoxx Net Return	
Class O-D EUR	6.71%	15.35%	83.51%	9.26%	18.55%	85.25%	08/09/2015
OFI Invest ESG Transition Climat Europe				MSCI Europe Index		MSCI Europe Index	
Class A EUR	2.70%	10.89%	13.10%	8.59%	15.83%	24.52%	24/05/2022
Class AFER Climat EUR	3.00%	9.97%	12.98%	8.59%	15.83%	24.52%	24/05/2022
Class I EUR	3.45%	11.73%	15.37%	8.59%	15.83%	24.52%	24/05/2022
Class K EUR	3.87%	12.18%	16.57%	8.59%	15.83%	24.52%	24/05/2022

Performance data are published for the current year, the past year and since inception of the class (considering that the first net asset value per class is 50 EUR for Classes I-C in EUR, 50 USD for Classes I-C in USD, 10,000 EUR for Classes O-C EUR and Classes O-D EUR and 10,000 USD for Classes O-C USD).

Past performance is no indicative of current or future performance. Fund performances include reinvestment of income and are net of all expenses. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2024 as detailed below.

Global Data

Amount of securities on loan

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Funds	% of Total Lendable Assets
SSP / M – (ZAD) European Equity	0.67

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Funds	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
SSP / M – (ZAD) European Equity	EUR	678,250	0.63

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date.

SSP / M – (ZAD) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	726,554

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Fund is protected from borrower default by an indemnification provided by the lending agent. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is responsible for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability.

Sub-Funds	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub-Fund Currency)
SSP / M – (ZAD) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	678,250

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Aggregate Transaction Data

Type and quality of collateral

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of cash and government bonds having investment grade credit rating. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Sub Funds	Sub-Fund Ccy	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
SSP / M – (ZAD) European Equity	EUR	–	726,554	726,554

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation securities lending transactions as at the reporting date.

Maturity	Collateral Value (in Sub-Fund Currency)	
	SSP / M – (ZAD) European Equity	EUR
1 to 7 days	–	–
1 to 4 weeks	–	–
1 to 3 months	–	–
3 to 12 months	–	–
more than 1 year	726,554	–
open maturity (cash)	–	–

Currency of collateral

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Funds	Sub-Fund Currency	EUR	GBP	USD	Total
SSP / M – (ZAD) European Equity	EUR	–	726,554	–	726,554

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral and tri-party settlement and clearing with their respective counterparty.

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged. Cash collateral received by the Company is only used for the purpose of reverse Repurchase Agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Aggregate Transaction Data (continued)

Safekeeping of Collateral

Collateral received

All collaterals received by the Company in respect of securities lending transactions as at the reporting date are held by J.P. Morgan SE, Luxembourg.

Collateral granted

No collaterals granted by the Company as part of its securities lending activity.

Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 9 to the financial statements.

Sub-Funds	Lending Income (gross) EUR	OFI Invest LUX Fee EUR	JPM Fee EUR	Lending Income (net) EUR
OFI Invest ESG Global Emerging Debt	1,703	170	596	937
SSP / M – (ZAD) European Equity	4,046	405	1,416	2,225
SSP / M – (ABE) US Equity	67	7	23	37
SSP / M – (PNI) Euro Equity	29,100	2,910	10,185	16,005
SSP / M – (LZA) Euro Equity	21,011	2,101	7,354	11,556

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name :
Ofi Invest ESG Global Emerging Debt

Legal entity identifier:
213800RW9T4Z7511Z525

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 ____ % 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 ?

Ofi Invest ESG Global Emerging Debt (the « **Sub-Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

1. Normative and sectoral exclusions ;
2. A set of ESG requirements ;
3. Investing at least 30% of the portfolio's net assets in Green Bonds.

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

Indeed, this SRI labeled Sub-Fund has followed a scoring improvement approach : the average ESG rating of the portfolio was measured in order to be significantly higher (i.e., better) than the average ESG rating of the initial universe after eliminating the 20% worst values.

● *How did the sustainability indicators perform ?*

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

- **ESG score** : the aggregated ESG score of the portfolio has reached **7,52** out of 10 and the ESG score of its investment universe is **5,86** of 10 ;
- **The percentage of the investee companies with the words ESG values falling in the exclusion criteria** : **11.33%** ;
- **The share of the NAV invested in Green Bonds** : **10,99%** ;

As part of the SRI label awarded to the Sub-Fund, two ESG indicators promoting social and environmental characteristics have been piloted at the level of the Sub-Fund and its investment universe. Their respective performances as of December 29, 23 are as follows :

1. **The carbon intensity of investee companies** : the portfolio's carbon intensity represents **6,098** tons of CO2 equivalent per USD million GDP ;
2. **The Corruption Perception Index** (from Transparency International) : the Corruption Perception Index at portfolio level has reached **42,91** ;

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 December 30, 2023, and December 31, 2024.

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 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows :

- **ESG score** : the aggregated ESG score of the portfolio had reached **8,2** out of 10 and the ESG score of its investment universe was **5,65** of 10 ;
- **The percentage of the investee companies with the words ESG values falling in the exclusion criteria** : **9,81%** ;
- **The share of the NAV invested in Green Bonds** : **27,92%** ;

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

As part of the SRI label awarded to the Sub-Fund, four ESG indicators promoting social and environmental characteristics had been piloted at the level of the Sub-Fund and its investment universe. Their respective performances as of December 29, 23 were as follows :

1. **The carbon intensity of investee companies** : the portfolio's carbon intensity represented **6,8** tons of CO2 equivalent per USD million GDP ;
2. **The level of inequality income distribution among the population of countries, measured by GINI Index** . : **41,41** out of 100.
3. **The Corruption Perception Index** (from Transparency International) : the Corruption Perception Index at portfolio level had reached **46,49** ;
4. **The Media Freedom Score** (from Freedom House) : **3,89**.

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, 2023, and December 29, 2023.

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

Not applicable.

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

Not applicable.

- 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 :

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.

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.

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



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

Negative impact indicator		Measure	Impact [Year N]	Impact [year n-1]	Explication	Measures taken, measures planned, and targets set for the next reference period
Environment	15. GHG intensity	GHG intensity of investment countries	590,54 (Teq/CO2 million EUR)	1132,22 (Teq/CO2 million EUR)	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	MSCI rating of countries: GHG intensity taken into account in exposure to environmental risks, in the 'environmental performance' sub-factor ('GHG intensity/trend' data point). <u>Additional measures planned for 2024:</u> convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 100%	Coverage rate = 100%		
Social	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0%	100%		Proprietary ESG rating of (non-emerging) countries: this indicator is taken into account in the analysis of the 'Employment and labour market' issue. This rating applies a penalty for countries on the Freedom House list, which is updated annually in its report on civil and political liberties around the world, and for those that have not abolished the death penalty. ESG proprietary rating of emerging countries: this indicator is taken into account in the 'Civil Liberties' score awarded by the NGO Freedom House (measures the level of civil liberties in a country: absence of slavery and forced labour, absence of torture and executions; right to liberty and security, to a fair trial, to personal defence, to privacy; freedom of conscience, expression,
			Coverage rate = 100%	Coverage rate = 100%		

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

						<p>assembly and association, etc.).</p> <p>MSCI rating of countries: Violations of social standards are taken into account in the sub-factor: 'Wellness' (data point: workers' rights) and 'Civil and political liberties' (data points: political rights, civil liberties).</p>
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What were the top investments of this financial product ?

As of December 31, 2024, the Sub-Fund's main investments were as follows :

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.

Actif	Poids	Pays	Secteur
MEXICO (UNITED MEXICAN STATES) (GO 8 24/05/2035	876,7%	MEXIQUE	Government
INTERNATIONAL BANK FOR RECONSTRUCT 6.85 24/04/2028	716,8%	SNAT	Financials
CHILE (REPUBLIC OF) 2.55 27/01/2032	587,6%	CHILI	Government
OMAN GOVERNMENT INTERNATIONAL BOND 6.25 25/01/2031	381,3%	OMAN	Government
BRAZIL FEDERATIVE REPUBLIC OF (GOV 4.5 30/05/2029	330,5%	BRESIL	Government
BRAZIL FEDERATIVE REPUBLIC OF (GOV 6 20/10/2033	328,1%	BRESIL	Government
MEXICO (UNITED MEXICAN STATES) (GO 3.5 12/02/2034	327,9%	MEXIQUE	Government
ROMANIA (REPUBLIC OF) 3 27/02/2027	315,3%	ROUMANIE	Government
POLAND (REPUBLIC OF) 5.125 18/09/2034	312,6%	POLOGNE	Government
POLAND (REPUBLIC OF) 5.5 18/03/2054	305,8%	POLOGNE	Government
SAUDI ARABIA (KINGDOM OF) 5 16/01/2034	299,2%	ARABIE SAOUDITE	Government
SAUDI ARABIA (KINGDOM OF) 5.75 16/01/2054	289,0%	ARABIE SAOUDITE	Government
INTERNATIONAL BANK FOR RECONSTRUCT 6.5 17/04/2030	275,2%	SNAT	Financials
CHILE (REPUBLIC OF) 1.25 29/01/2040	269,1%	CHILI	Government
COLOMBIA (REPUBLIC OF) 8 14/11/2035	260,2%	COLOMBIE	Government



Asset allocation describes the share of investments in specific assets.

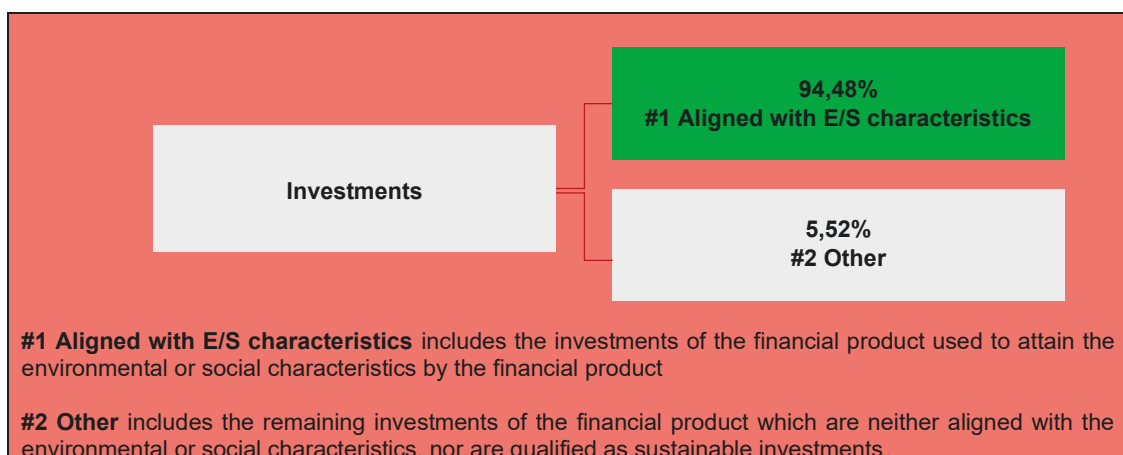
What was the proportion of sustainability-related investments ?

- What was the asset allocation ?

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



As of December 31, 2024, the Sub-Fund had **94,48%** of its net assets investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund had **5,52%** 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 :

- 1,80% of cash or cash equivalent ;
- -0,38% of derivatives ;
- 4,09% of non-ESG rated assets.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **80%** of the Fund's investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **20%** of its investments belonging to #2 Other, including a maximum of **10%** of non-ESG rated assets and a maximum of **10%** in cash and/or cash equivalent (excluding monetary UCIs classified as "Article 8") held for liquidity purposes or derivatives.

● In which economic sectors were the investments made ?

As of December 31, 2024 , the sectoral breakdown of invested assets was as follows :

Sector	% assets
Government	86.27%
Banks	12.28%
CASH	1.89%
None	0.03%
CHANGE	-0.08%
OPTION/FUTURE	-0.38%

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.



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

As of December 31, 2024, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

Yes

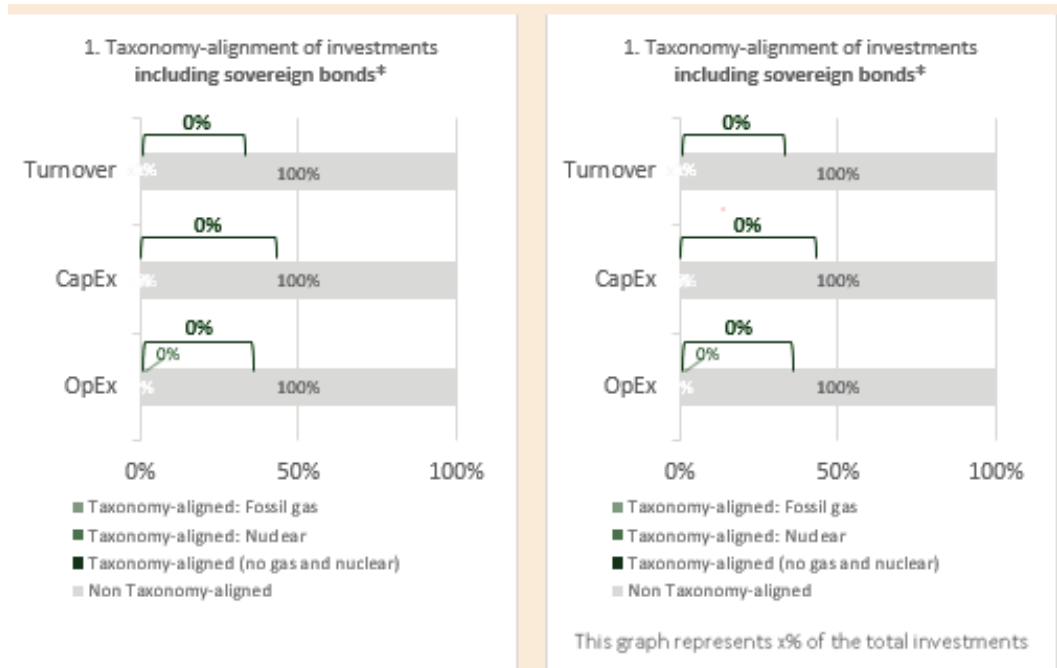
- In fossil gas
- In nuclear energy

No

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 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.



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

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

As of December 31, 2024, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

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

As of December 31, 2024, the proportion of investments aligned with the Taxonomy remained null.



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 ?

Not applicable.



What was the share of socially sustainable investments ?

Not applicable.



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

These investments consisted of :

- cash and/or cash equivalent ;
- derivatives ;
- non-ESG rated assets.

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 ?

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.



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

Not applicable.

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

Not applicable.

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

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

Not applicable.

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

Not applicable.

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

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name :
SSP/M – (ZAD) European Equity

Legal entity identifier:
213800NWZVPKA7E8HZ45

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 ____ % 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 .

The environmental and/or social characteristics promoted by SSP/M – (ZAD) European Equity (the « **Sub-Fund** ») , i.e. (i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce were met at all time during the reference period (01/01/2024 - 31/12/2024) with the minimum share

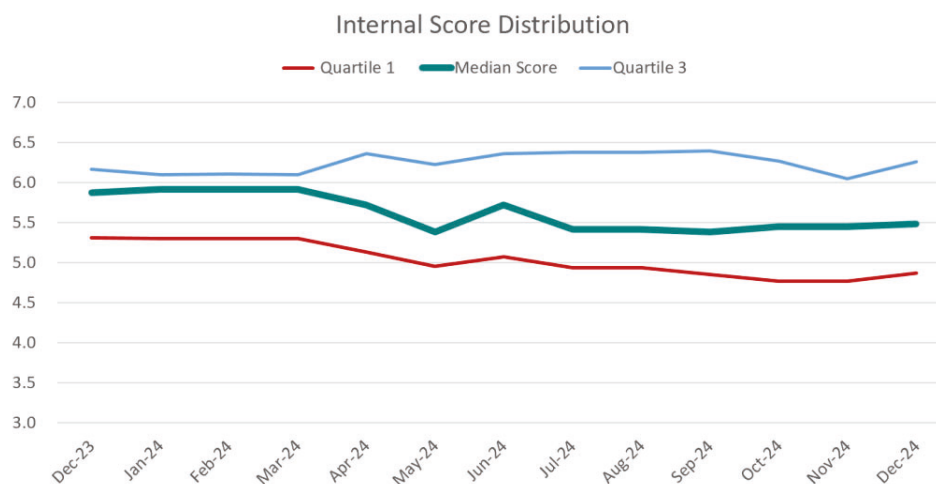
SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

of portfolio aligned with E/S characteristics being 67% at the end of October 2024 (based on monthly calculations).

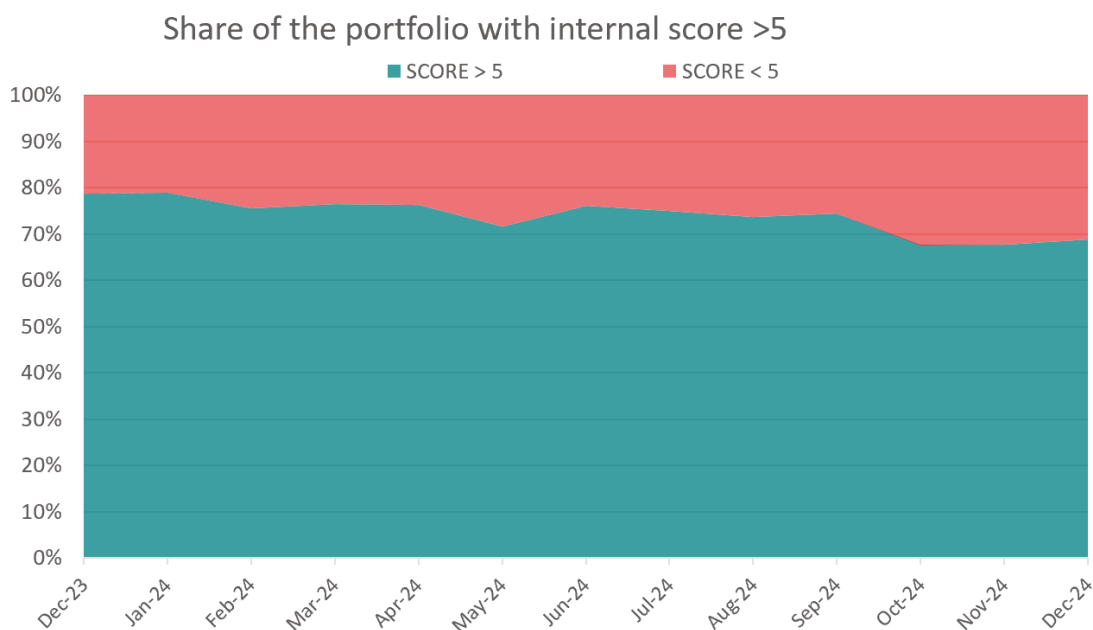
The average score during the fiscal year was **5,3**.



Companies not meeting the E/S characteristics were subject to engagement and reporting by the management company with the aim of understanding the risks attached to the investment and the company improving its E/S characteristics in the future.

● *How did the sustainability indicators perform ?*

The sustainability indicators were generally high with the threshold of 50% of investments aligned with E/S characteristics being met at all time during the reporting period.



The scoring model was built around the following four pillars:

- (1) Environment: Scoring based on data provided by MSCI;
- (2) Social: Scoring based on data provided by MSCI;
- (3) Governance: Scoring based on internal model of the Management Company completed by internal analysis and engagement; and
- (4) Controversies: Scoring based on data provided by MSCI.

● **... and compares to previous periods ?**

For both periods, the sustainability indicators were generally high with the threshold of 50% of investments aligned with E/S characteristics being met at all time during the reporting period.

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

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective ??**

Not applicable.

- 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 :

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.

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 ?

The Sub-Fund has not considered principal adverse impacts on sustainability factors.



What were the top investments of this financial product ?

Largest investments	Sector	% Assets	Country
Heidelberg Materials	Construction Materials	6.7%	Germany
TotalEnergies	Oil, Gas & Consumable Fuels	6.3%	France
Merck	Pharmaceuticals	5.8%	Germany
Leonardo	Aerospace & Defense	4.9%	Italy
Biomerieux	Health Care Equipment & Supplies	4.3%	France
Continental	Automobile Components	4.3%	Germany
GSK	Pharmaceuticals	4.2%	Britain
Ryanair	Passenger Airlines	4.1%	Ireland
Veolia	Multi-Utilities	4.0%	France
STMicroelectronics	Semiconductors & Semiconductor Equipment	3.9%	Switzerland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period



What was the proportion of sustainability-related investments ?

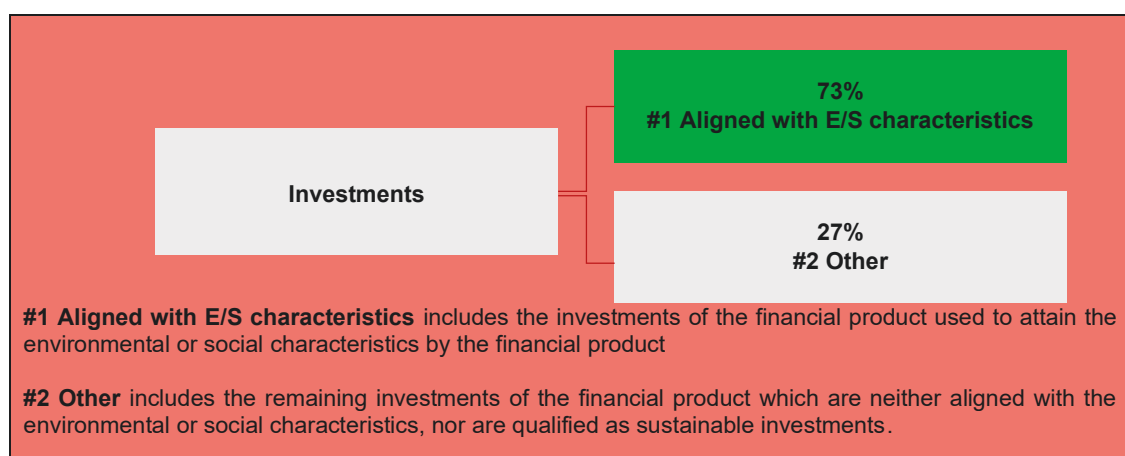
Asset allocation describes the share of investments in specific assets.

- What was the asset allocation ?

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



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.

● In which economic sectors were investments made ?

Sector	% Assets
Pharmaceuticals	17.0%
Health Care Equipment & Supplies	8.1%
Construction Materials	6.7%
Oil, Gas & Consumable Fuels	6.3%
Aerospace & Defense	4.9%
Multi-Utilities	4.7%
Automobile Components	4.3%
Semiconductors & Semiconductor Equipment	4.2%
Passenger Airlines	4.1%
Containers & Packaging	4.1%
Food Products	3.8%
Banks	3.7%
Household Products	3.6%
Commercial Services & Supplies	3.6%
Consumer Staples Distribution	3.6%
Beverages	3.1%
Media	3.0%
Automobiles	3.0%
Textiles, Apparel & Luxury Goods	1.7%
Personal Care Products	1.6%
Air Freight & Logistics	0.8%
Insurance	0.7%
Trading Companies & Distributors	0.6%
Professional Services	0.6%
Machinery	0.4%
Financial Services	0.3%



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

The proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy relatid activities complying with the EU Tacxonomy² ?

Yes

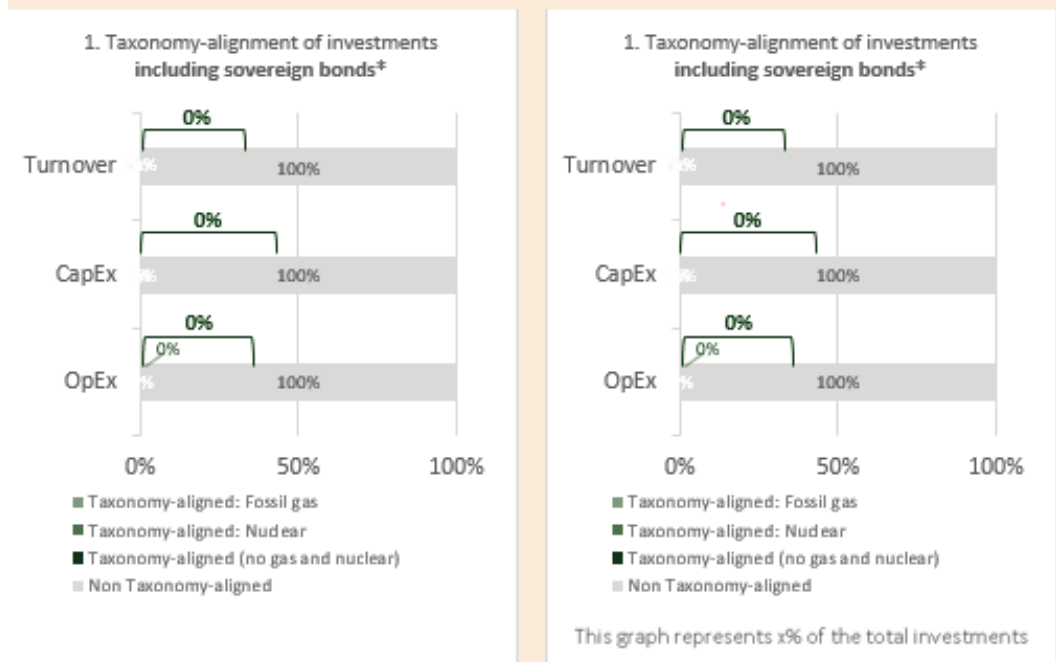
- In fossil gaz
- In nuclear energy

No

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 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 bons, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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

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

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

The proportion of investments in transitional and enabling activities in the portfolio was nul during the reference period.

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

No change.



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 ?**

Not applicable.



● **What was the share of socially sustainable investments ?**

Not applicable.



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

The Investments of the Fund classified in #2 Others were securities which has a scoring which is lower than 5 in the internal scoring model and after engagement with companies' management it was decided to invest despite the lower score. Those companies were often penalised by a low historical Governance score that the management company think it is currently improving because of change of management or improvement of practices. The Fund may invest in (i) financial derivative instruments used in the context of efficient portfolio management and held (ii) liquidities used for cash management purposes which are both included in #2 Others. There are no minimum environmental or social safeguards.



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

During the reference period (01/01/2024 - 31/12/2024), the investment company took part to 42 one to one meetings with companies and 481 group meetings. A large number of these meetings were with companies invested financial product during which environmental and/or social characteristics were assessed, among other characteristics.



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 ?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name :
SSP/M – (HEN) European Equity

Legal entity identifier:
213800ZRQ9E4EXEUF971

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 ____ % 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 .

SSP/M – (HEN) European Equity (the « **Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

4. Normative and sectoral exclusions ;
5. A set of ESG requirements.

Indeed, the Fund has promoted climate change mitigation and support for the UNGC principles (covering matters including human rights, labor, corruption and environmental pollution, good health and well-being by seeking to avoid investments in certain activities with the potential to cause harm to human health and well-being via use of binding exclusions, and also by investing a minimum proportion of Funds' investments in investments deemed to align with UN Sustainable Development Goal 3 ("Good Health and Well-being").

● *How did the sustainability indicators perform ?*

As of November 6th, 2024, the performance of the sustainability indicators used to measure the Fund's environmental and social performance was as follows :

- **Carbon footprint (t/million EUR) - Scope 1&2 : 18.81.**

Total Carbon emissions for portfolio normalized by the market value of the portfolio, expressed in tons CO₂e/€M invested/

- **Overall UNGC Compliance Statut : XX** : no violators
- **Percentage of portfolio aligned with UN Sustainable Development Goal "3"** : *data not available.

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 November 6th, 2024.

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

The exclusionary screens performed in line with expectations. There were no breaches during the period.

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

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

As of December 31st, 2023, the performance of the sustainability indicators used to measure the Fund's environmental and social performance was as follows :

- **Carbon footprint (t/million EUR) - Scope 1&2 : 17.66.**

Total Carbon emissions for portfolio normalized by the market value of the portfolio, expressed in tons CO₂e/€M invested/

- **Overall UNGC Compliance Statut : XX** : no violators
- **Percentage of portfolio aligned with UN Sustainable Development Goal "3"** : 6,5%.

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, 2023, to December 31st, 2023.

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

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Société d’Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

The exclusionary screens performed in line with expectations. There were no breaches during the period.

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

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

This section is not applicable, this Fund does not invest in Sustainable Investments.

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 not cause significant harm to any sustainable investment objective ?**

This section is not applicable, this Fund does not invest in Sustainable Investments.

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

This section is not applicable, this Fund does not invest in Sustainable Investments.

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

This section is not applicable, this Fund does not invest in Sustainable Investments.

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

The “do 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 ?

The methods used by the Management Company to assess the companies invested in for each of the main negative impacts related to sustainability factors are as follows :

Negative impact indicator	Measure	Impact [Year N]	Impact [Year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	598.99 Teq CO2	487.267 Teq CO2			
			Coverage rate = 98,5%	Coverage rate = 100%			
		Scope 2 GHG emissions	190,64 Teq CO2	120.314 Teq CO2			
			Coverage rate = 98,5%	Coverage rate = 100%			
		Scope 3 GHG emissions	8621,67 Teq CO2	11,563.822 Teq CO2			
			Coverage rate = 98,5	Coverage rate = 100%			
		Total GHG emissions	9411.64 Teq CO2	12,125.402 Teq CO2			
			Coverage rate = 98,5%	Coverage rate = 100%			
		2. Carbon footprint	Carbon footprint	326.63 (Teq CO2/million EUR)	416.374 (Teq CO2/million EUR)		
				(Scope 1, 2, 3)	(Scope 1, 2, 3)		
				Coverage rate = 98,5%	Coverage rate = 100%		
		3. GHG intensity of investee companies	GHG intensity of investee companies	680.56 (Teq CO2/million EUR)	871.003 (Teq CO2/million EUR)		
	(Scope 1, 2, 3)			(Scope 1, 2, 3)			
			Coverage rate = 100%	Coverage rate = 100%			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9%	6.3%			
			Coverage rate = 95,3%	Coverage rate = 96.592%			
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from non-renewable compared to renewable energy sources, expressed as a percentage of total energy resources	Share of non-renewable energy consumed & produced = 59%	- Share of non-renewable energy consumed & produced = 50.91%			
			Coverage rate = 96.1%	Coverage rate = 94.461%			
	6. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0.23 GWh/million EUR (C)	0.18 GWh/million EUR (C)			
			0.28 GWh/million EUR (F)	0.12 GWh/million EUR (F)			
	Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or	0,01	0%		

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

		near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Coverage rate = 95,3%	Coverage rate = 0%		
		Share of sales generated by activities involving substantial disruption of biodiversity	NA	NA		
			Coverage rate = NA	Coverage rate = 0%		
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2196,83 (T/million EUR sales)	2042,55 (T/million EUR sales)		
			Coverage rate = 14,5%	Coverage rate = 5,42%		
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	14,16 Tons	0.6360 Tons		
			Coverage rate = 73%	Coverage rate = 56.505%		
Social and human resources issues	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	0%	0%		
			Coverage rate = 98,5%	Coverage rate = 100%		
	11. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	30%	20%		
			Coverage rate = 92,9%	Coverage rate = 96.592%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,19	11.302		
			Coverage rate = 45,6%	Coverage rate = 34.53%		

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

	13. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	- Gender diversity = 41 % Coverage rate = 100%	- Gender diversity = 41.261% Coverage rate = 100%		
	14. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0% Coverage rate = 98,5%	0% Coverage rate = 96.95%		
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	2%	6.83%		
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	0% Coverage rate = 95,3%	0% Coverage rate = 96.95%		
Environment	15. GHG intensity	GHG intensity of investment countries	Not applicable	Not applicable		
Social	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Not applicable	Not applicable		



What were the top investments of this financial product ?

As of November 6th, 2024, the Fund's main investments were as follows :

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period

Actif	Poids	Pays	Secteur
NOVO NORDISK CLASS B	6,3%	Denmark	Health Care
TOTALENERGIES	5,2%	France	Energy
UNICREDIT	4,2%	Italy	Financials
SAP	4,1%	Germany	Information Technology
SGS SA	3,7%	Switzerland	Industrials
INFORMA PLC	3,6%	United Kingdom	Communication Services
ASML HOLDING NV	3,5%	Netherlands	Information Technology
SANOFI SA	3,5%	United States	Health Care

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

MUENCHENER RUECKVERSICHERUNGS-GESE	3,4%	Germany	Financials
SIEMENS N AG	3,4%	Germany	Industrials
ROCHE HOLDING PAR AG	3,3%	United States	Health Care
DEUTSCHE BOERSE AG	3,2%	Germany	Financials
CELLNEX TELECOM SA	2,8%	Spain	Communication Services
ANHEUSER-BUSCH INBEV SA	2,8%	Belgium	Consumer Staples
SAFRAN SA	2,7%	France	Industrials

The list above represents the average of the fund's holdings at each quarter end during the reference period.

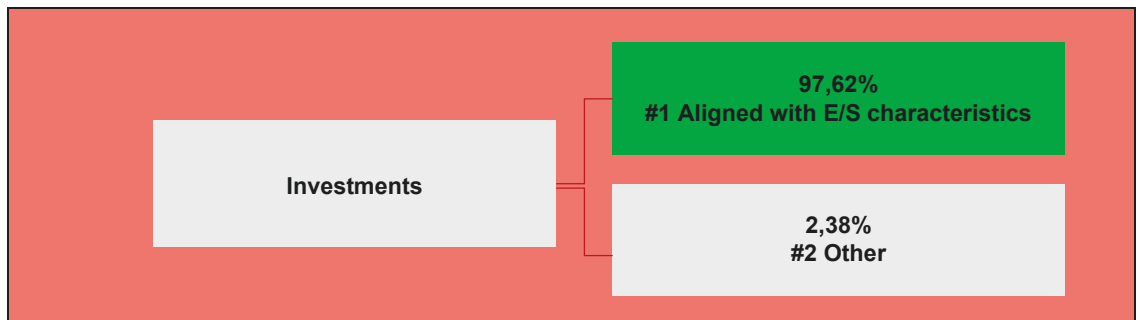
Reference Period here: 1 January 2024 to 6 November 2024



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments ?

- **What was the asset allocation ?**



SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As of November 6th, 2024, the Fund had **97,62%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Fund has **2,38%** 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 :

- 0,90% of cash or cash equivalents ;
- 0% of index derivatives ;
- 1,48% of non ESG-rated assets.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **85%** of the Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **15%** of its investments belonging to #2 Other, including cash or index derivatives.

● In which economic sectors were investments made ?

As of November 6th 2024, the sectoral breakdown of invested assets of the Fund was as follows :

Industrials	21,4%
Health Care	16,9%
Financials	14,4%
Information Technology	11,7%
Consumer Staples	11,6%
Materials	8,0%
Communication Services	6,4%
Energy	5,2%
Consumer Discretionary	4,3%

Reference Period here : 1 January 2024 to November 6th 2024.



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

Not applicable : the Fund does not align with the EU Taxonomy.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³ ?**

Yes

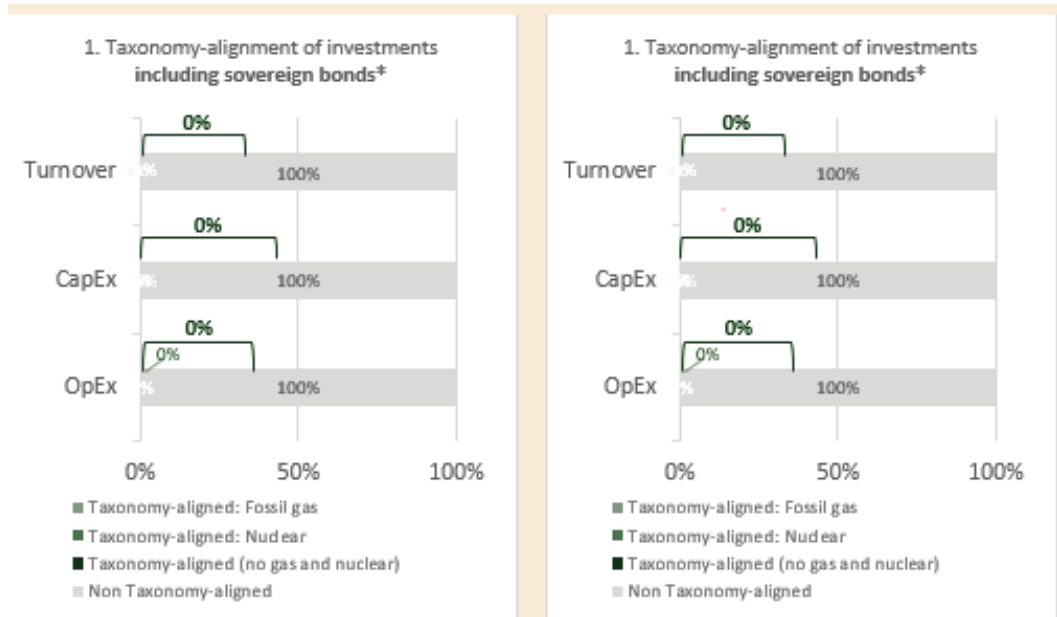
- In fossil gas
- In nuclear energy

No

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 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.



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

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

Not applicable : the Fund does not align with the EU Taxonomy.

³ 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

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

This annex, containing annual information of the Fund in accordance with the Delegated Regulation (EU) 2022/1288, is the first to be published.



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 ?

Not applicable : the Fund does not align with the EU Taxonomy.



What was the share of socially sustainable investments ?

Not applicable : the Fund does not invest in sustainable investments.



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

These investments consisted of :

- cash or cash equivalents ;
- index 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 Fund.



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

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.



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

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name :
SSP/M – (ABE) US Equity

Legal entity identifier:
213800DZMWS4N6A8QG55

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 ____ % 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 .

SSP/M – (ABE) US Equity (the « **Sub-Fund** ») promoted environmental and/or social characteristics through three systematic approaches :

6. Normative and sectoral exclusions ;
7. ESG integration : the Investment Manager used fundamental research, including the consideration of ESG factors, to assess target issuers ;

8. Engagement : the Investment Manager encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Sub-Fund.

● *How did the sustainability indicators perform ?*

The Sub-Fund measures the attainment of environmental and/or social characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing

Through the year to 31 December 2024, **88%** of the securities held by the sub-fund was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 December 2024, there were **125 ESG engagement entries** with **75 distinct companies** held in the Sub-fund. For these engagements, there were 66 discussions of environmental issues, and 112 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Human Capital Development, Diversity & Inclusion, Carbon Emissions, Labor Management & Product Safety & Quality.

The Sub-Fund has maintained compliance with the normative and sectoral exclusions mentioned in the Management Company's Policy and confirms they were met.

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

● *... and compares to previous periods ?*

In the year to 31 December 2023, 88.6% of the Portfolio was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues

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

Not applicable.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective ?*

Not applicable.

- *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 :*

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.

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 ?

The Sub-Fund considered the following PAIs:

- **Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI #10);**
- **Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI #11);**
- **Exposure to controversial weapons (#14).**

For **PAIs 10 and 11**, the Investment Manager monitored for breaches of the UN Global Compact principles for securities held by the Company. As at 31 December 2024, **0%** of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. As at 31 December **0%** of the Portfolio companies had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

For **PAI 14**, the Investment Manager excluded controversial weapons. As of 31 December 2024, **0%** of the securities held by the Portfolio had exposure to controversial weapons



What were the top investments of this financial product ?

As of 31 December, 2024, the Sub-Fund's main investments were as follows :

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period

Issuer	Sector	% of Assets	Country
APPLE INC	INFORMATION TECHNOLOGY	7.62%	United States
NVIDIA CORP	INFORMATION TECHNOLOGY	7.47%	United States
MICROSOFT CORP	INFORMATION TECHNOLOGY	7.11%	United States

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

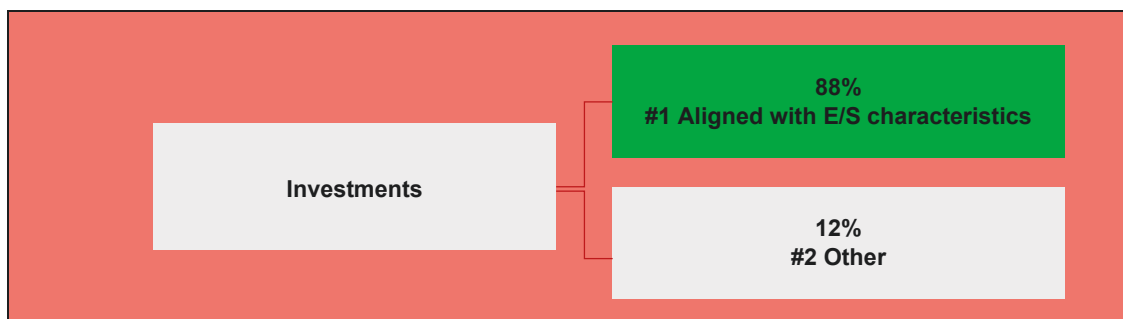
ALPHABET INC	COMMUNICATION SERVICES	5.43%	United States
BANK OF AMERICA CORP	FINANCIALS	4.35%	United States
META PLATFORMS INC	COMMUNICATION SERVICES	3.78%	United States
JPMORGAN CHASE & CO	FINANCIALS	2.60%	United States
CAPITAL ONE FINANCIAL CORP	FINANCIALS	2.16%	United States
BROADCOM INC	INFORMATION TECHNOLOGY	2.05%	United States
EXXON MOBIL CORP	ENERGY	2.04%	United States
3M CO	INDUSTRIALS	2.03%	United States
AT&T INC	COMMUNICATION SERVICES	1.93%	United States
UNITEDHEALTH GROUP INC	HEALTH CARE	1.91%	United States
PROCTER & GAMBLE CO/THE	CONSUMER STAPLES	1.86%	United States
APOLLO GLOBAL MANAGEMENT INC	FINANCIALS	1.85%	United States



Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments ?

- What was the asset allocation ?



SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

In the year to 31st December 2024, **88%** of the securities held by the Sub-Fund were deemed to promote environmental and/or social characteristics (based on a 12-month rolling average).

As of December 31st, 2024, the Sub-Fund had **89%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Fund has therefore complied with the planned asset allocation :

- A minimum of **75%** of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **25%** of its investments belonging to #2 Other, including cash and derivatives.

● In which economic sectors were investments made ?

As of December 31st, 2024 , the sectoral breakdown of invested assets of the Sub-Fund was as follows :

Sector Exposure	% of Assets
INFORMATION TECHNOLOGY	33%
FINANCIALS	19%
COMMUNICATION SERVICES	15%
HEALTH CARE	12%
CONSUMER STAPLES	5%
INDUSTRIALS	5%
ENERGY	3%
CONSUMER DISCRETIONARY	3%
UTILITIES	1%
MATERIALS	1%



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴ ?**

Yes

⁴ 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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

- In fossil gas
- In nuclear energy

No

There is currently no data to measure whether the Sub-Fund has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

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 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.*

Taxonomy Aligned including sovereign bonds	Total
Turnover (Revenues)	9.5%
Taxonomy aligned excluding sovereign bonds	Total
Tunover (Revenues)	9.5%

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, the Investment Manager does not have access to suitable data to accurately report on those indicators.

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

As of December 31, 2024, the Investment Manager does not have access to suitable data to accurately report on transitional and enabling activities .

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

This annex, containing annual information of the Sub-Fund in accordance with the Delegated Regulation (EU) 2022/1288, is the first to be published.



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 ?

Not applicable.



What was the share of socially sustainable investments ?

Not applicable.



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

These investments consisted of :

- Securities that the sub-fund believed could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to satisfaction of the sub-fund's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes;
- Derivatives.

For these assets, there were no minimum environmental or social safeguards, but their 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 ?

The Sub-Fund promoted E/S Characteristics by holding securities that the Sub-Fund believed promoted E/S Characteristics.

A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements ;
- During the reference period, as applicable, all issuers of securities were compliant with the Sub-Fund's Good Governance Policy ;
- The Portfolio's investment exclusions were all met.



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

Not applicable.

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

Not applicable.

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

Not applicable.

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

Not applicable.

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

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name :
SSP/M – (PNI) Euro Equity

Legal entity identifier:
213800D6EXNMZRBFA182

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 **82,28 %** 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 .

SSP/M – (PNI) Euro Equity (the « **Sub-Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

9. Normative and sectoral exclusions ;
10. A set of ESG requirements.

Indeed, the Sub-Fund has followed a scoring improvement approach by aiming to have a higher ESG score than the ESG score of the MSCI EMU Index (the "**Benchmark**"). The Investment Manager has developed its own in-house ESG rating process based on the "Best-in-class" approach (via the "Amundi ESG Rating"). This ESG score was an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst and belonging to the exclusion list).

● *How did the sustainability indicators perform?*

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:

- The weighted average ESG rating of the portfolio is **1,162 (C)**;
- The weighted average ESG rating of the reference index is **1,049 (C)**.

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 31, 2024.

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

● *... and compares to previous periods ?*

At the end of the previous period, the weighted average ESG rating of the portfolio was **1.185 (C)** and the weighted average ESG rating of the reference index was **1.019 (C)**.

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

The objectives of the sustainable investments were to invest in investee companies that sought to meet two criteria :

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it should have been a "best performer" with its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relied on Amundi's proprietary ESG methodology which aimed to measure the ESG performance of an investee company. In order to be considered a 'best performer', an investee company should perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to overall ESG score. For energy sector for example, material factors were emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g., tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment was assessed at investee company level.

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 not cause significant harm to any sustainable investment objective ?***

To ensure sustainable investments do not significant harm ("DNSH"), Amund as the Sub-Fund's Investment Manager utilized two filters :

The first DNSH filter relied on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data was available (e.g., GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g., that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considered specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which applied on the top of the tests detailed above, covered the following topics : exclusions or controversial weapons, violations of UN Global Compat principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which did not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company did not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponded to an environmental or social score superior or equal to E using Amundi ESG's rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSG filter relied on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation EU (EU) 2022/1288 where robust data was available via the combination of following indicators and specific thresholds or rules :

- Have a CO2 intensity which did not belong to the last decile compared to the other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Director's diversity which did not belong to the last decile compared to the other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution.

Amundi already considered specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions which applied on the top of the tests detailed above, covered the following topics : exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

Yes, the OECS Guidelines for Multinational Entreprises and the UN Guiding Principles on Business and Human Rights were integrated into our ESG scoring methodology. Amundi's proprietary ESG rating tool assessed issuers using available data from our data providers. For example, the model had a dedicated criteria called "Community Involvement & Human Rights" which was applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations.

Furthermore, the Investment Manager conducted controversy monitoring on a, at minimum, quarterly basis which included companies identified for human rights violations. When controversies have arisen, analysts evaluated the situation and applied a score to the controversy (using our proprietary scoring methodology) and determined the best course of action. Controversy scores were updated quarterly to track the trend and remediation efforts.

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 ?

The product considered all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relied on combination of exclusion policies (normative and sectorial), engagement and voting approaches :

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation ;
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect ;
- **Engagement** : Engagement was a continuous and purpose driven process aimed at influencing the activities or behavior of investee companies. The aim of engagement activities could fall into two categories: to engage an issuer to improve the way it integrated the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that were material to society and the global economy ;
- **Vote** : Amundi's voting policy responded to a holistic analysis of all the long-term issues that might influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy ;
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach was then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applied to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product ?

As of December 31, 2024, the Sub-Fund's main investments were as follows :

The list includes the investments constituting the greatest proportion of investments of the financial product

Largest investments	Sector	Sub-Sector	Country	% Assets
SCHNEIDER ELECT SE	Industrials	Capital goods	France	4.86%

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

during the reference period	ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	4.61%
	SIEMENS AG-REG	Industrials	Capital goods	Germany	4.54%
	LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	4.48%
	SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	4.07%
	ALLIANZ SE-REG	Financials	Insurance	Germany	3.93%
	IBERDROLA SA	Utilities	Electric Utilities	Spain	3.89%
	VINCI SA (PARIS)	Industrials	Capital goods	France	3.68%
	DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	3.27%
	KBC GROUP NV	Financials	Banks	Belgium	3.17%
	BNP PARIBAS	Financials	Banks	France	3.06%
	INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	3.05%
	ING GROEP NV	Financials	Banks	Netherlands	2.97%
	DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	2.89%
	ADIDAS AG	Consumer Discretionary	Consumer Durables & Apparel	Germany	2.81%



Asset allocation describes the share of investments in specific assets.

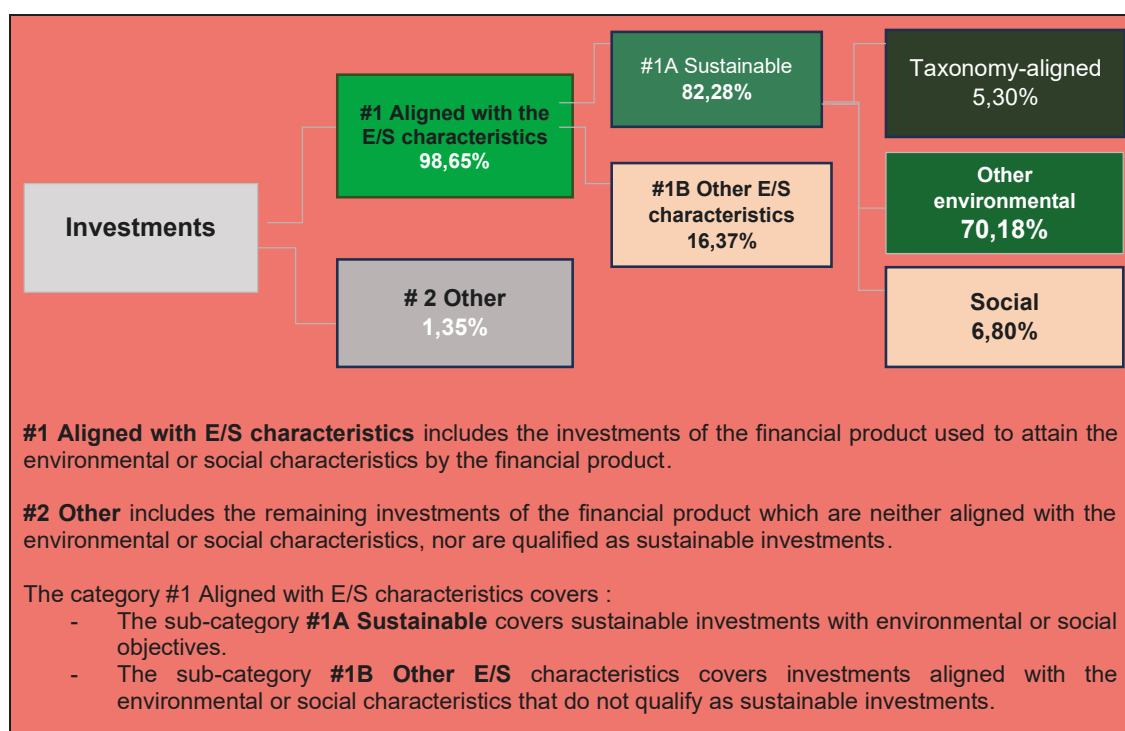
What was the proportion of sustainability-related investments ?

- What was the asset allocation ?

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



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, 2024, the Sub-Fund had **98,65%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics). These investments consisted of :

The Sub-Fund has **1,35%** 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 :

- **1,35%** of cash or cash instruments ;
- **0,00%** of ESG unrated securities ;

The Fund has therefore complied with the planned asset allocation :

- A minimum of **75%** of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **25%** of its investments belonging to #2 Other, including cash or instruments to for the purpose of liquidity and ESG unrated securities.

● In which economic sectors were investments made ?

As of December 31, 2024 , the sectoral breakdown of invested assets of the Sub-Fund was as follows :

Sector	Sub-Sector	% Assets
Industrials	Capital goods	14.57%
Financials	Banks	9.19%
Consumer Discretionary	Consumer Durables & Apparel	8.60%
Information Technology	Semiconductors & Semiconductor Equipment	7.67%
Health Care	Pharmaceuticals Biotech & Life Sciences	6.63%

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

Financials	Insurance	5.88%
Consumer Staples	Food, Beverage & Tobacco	4.94%
Consumer Discretionary	Automobiles & Components	4.43%
Energy	Oil, Gas & Consumable Fuels	4.37%
Utilities	Electric Utilities	3.89%
Consumer Staples	Household & Personal Products	3.37%
Financials	Financial Services	3.27%
Communication Services	Telecommunication	2.89%
Utilities	Multi-Utilities	2.73%
Health Care	Health Care Equipment & Services	2.65%
Information Technology	Software & Services	2.59%
Materials	Chemicals	2.58%
Consumer Staples	Consumer Staples Distribution & Retail	2.43%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.06%
Industrials	Transportation	1.55%
Materials	Containers & Packaging	1.45%
Materials	Construction Materials	0.92%
Forex	Forex	-0.06%
Cash	Cash	1.40%



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

The Fund promoted both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the Sub-fund invested **1.63%** in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives was measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵ ?

Yes

- In fossil gas
- In nuclear energy

No

⁵ 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

SINGLE SELECT PLATFORM

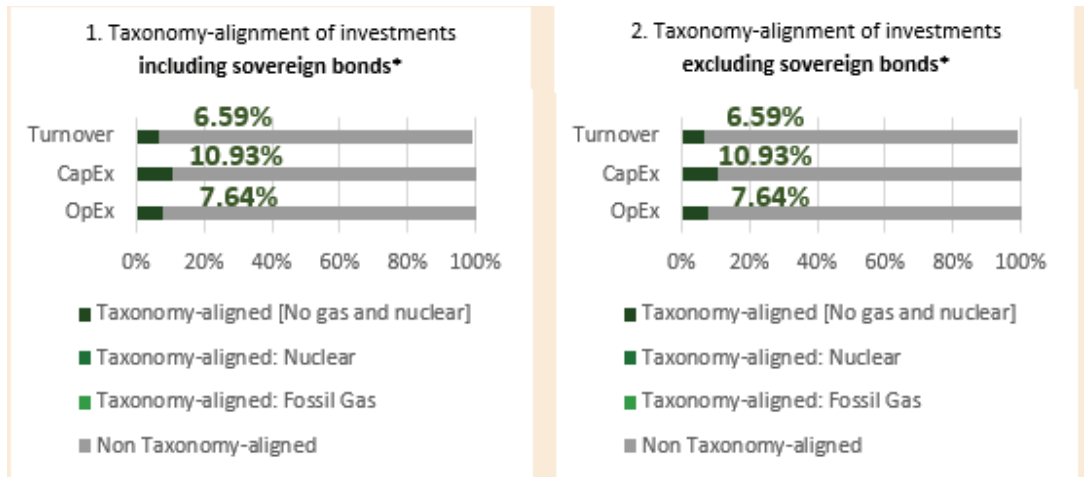
Société d’Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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 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.



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

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

As of December 31, 2024, using turnover and/or green bond use-of-proceeds data as an indicator, the Sub-fund’s share of investment in transitional activities was **0.10%** and the share of investment in enabling activities was **4.71%**. The reported alignment percentage of the investments of the Sub-fund with the EU Taxonomy has not been audited by the Sub-fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was **1,63%**.

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 ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **70,18%** at the end of the period.

This due to the fact that some issuers were considered sustainable investments under SFDR Regulation but did not have a portion of activities that are not aligned with EU taxonomy standards or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 6,80%.



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

#2 Other included cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards were in place via controversy screening against the UN Global Compact Principles. It might also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics was not available.



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

Sustainability indicators were continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators were embedded within Amundi's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitored compliance with environmental or social characteristics promoted by the Sud-Fund on an ongoing basis.

Moreover, Amundi's Responsible Investment Policy set out an active approach to engagement that promoted dialogue with investee companies including those in the portfolio of this product. Amundi's Annual Engagement Report, available on <https://about.amundi.com/esg-documentation> provides detailed reporting on this engagement and its results.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name :
SSP/M – (LZA) Euro Equity

Legal entity identifier:
213800DAVFTGX6AD9567

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 ____ % 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 .

SSP/M – (PNI) Euro Equity (the « **Sub-Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

11. Normative and sectoral exclusions ;
12. A set of ESG requirements.

Indeed, the Sub-Fund has followed a scoring improvement approach by aiming to have a higher weighted average ESG rating of the portfolio than that of the average of the reference universe, Eurostoxx Index (SXXT Index), by using the extra-financial rating framework of Moody's ESG Solutions.

● *How did the sustainability indicators perform ?*

As of December 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows :

- **ESG score:** the internal ESG score of the portfolio has reached **61.17 out of 100**;
 - Environmental pillar : **64.76** out of 100 ;
 - Social pillar: **58.25** out of 100;
 - Governance pillar : **59.08** out of 100.

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, 2023, to December 29, 2023.

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

● *... and compares to previous periods ?*

This annex to the annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

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

Not applicable.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective ?*

Not applicable.

- 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 :

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.

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 ?

The methods used by the Management Company to assess the companies invested in for each of the main negative impacts related to sustainability factors are as follows :

Negative impact indicator		Measure	Impact [Year N]	Impact [year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
Greenhouse gas emissions	17. GHG emissions	Scope 1 GHG emissions	3822.55 Teq CO2	NA		
			Coverage rate = 97.47%	NA		
		Scope 2 GHG emissions	1714.36 Teq CO2	NA		
			Coverage rate = 97.47%	NA		
		Scope 3 GHG emissions	35377.40 Teq CO2	NA		
			Coverage rate = 97.47%			
	Total emissions	40914.30 Teq CO2	NA			
		Coverage rate = 97.47%				
	18. Carbon footprint	Carbon footprint	372.08 Teq CO2/million EUR)	NA		
			Coverage rate = 97.47%			
19. GHG intensity of investee companies	GHG intensity of investee companies	590.02 (Teq CO2/million EUR)	NA			

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

	20. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Coverage rate = 97.47%	NA		
	21. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from non-renewable compared to renewable energy sources, expressed as a percentage of total energy resources	- Share of non-renewable energy consumed = 0.44% - Proportion of non-renewable energy produced = 44.72%	NA		
	22. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0.3079 GWh/million EUR	NA		
Biodiversity	23. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0% Coverage rate = 97.47%	NA		
		Share of sales generated by activities involving substantial disruption of biodiversity	N/A Coverage rate = N/A	NA		
Water	24. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000073 (T/million d'EUR CA) Coverage rate = 1.75%	NA		
Waste	25. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	0.54 Tons Coverage rate = 47.47%	NA		
Social and human resources issues	26. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global Compact or the OECD	0% Coverage rate = 97.47%	NA		

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

		Guidelines for Multinational Enterprises				
	27. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	0%	NA		
			Coverage rate = 97.47%			
	28. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.048	NA		
			Coverage rate = 33.53%			
	29. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	- Gender diversity = 41.75% - Average number of men and women = N/A - Total number of members = N/A	NA		
			Coverage rate = 97.47%			
	30. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0%	NA		
			Coverage rate = 97.47%			
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0 %	NA		
			Coverage rate = 1.76 %			
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and	Optional data	NA		
			Optional data			

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

		anti-corruption standards				
Environment	31. GHG intensity	GHG intensity of investment countries	Not applicable	NA		
			Coverage rate N/A			
Social	32. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Not applicable	NA		
			Coverage rate N/A			



What were the top investments of this financial product ?

As of December 29, 2023, the Sub-Fund's main investments were as follows :

Largest Investments	Sector	Percentage of Assets	Country
1. ASML HOLDING N.V.	Manufacturing	0,060314746	Netherlands
2. SAP SE	Information and communication	0,044610607	Germany
3. LVMH (MOET HENNESSY L.VUITTON)	Manufacturing	0,036536408	France
4. SANOFI	Manufacturing	0,036282074	France
5. BNP PARIBAS	Financial and insurance activities	0,035939792	France
6. BANCO SANTANDER S.A.	Financial and insurance activities	0,034815902	Spain
7. DEUTSCHE TELEKOM AG. (NOMI.)	Information and communication	0,03369346	Germany
8. AIR LIQUIDE (L')	Manufacturing	0,033573653	France
9. L'OREAL	Manufacturing	0,031933518	France
10. ALLIANZ SE (NOMINATIVE)	Financial and insurance activities	0,030455464	Germany
11. TOTALENERGIES SE	Manufacturing	0,029753481	France
12. MUENCHENER RUCKVERSICHERUNG AG	Financial and insurance activities	0,029585077	Germany
13. ESSILORLUXOTTICA SA	Manufacturing	0,028139105	France
14. VINCI	Construction	0,027935332	France
15. PUBLICIS GROUPE SA	Professional, scientific and technical activities	0,025948704	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments ?

- What was the asset allocation ?

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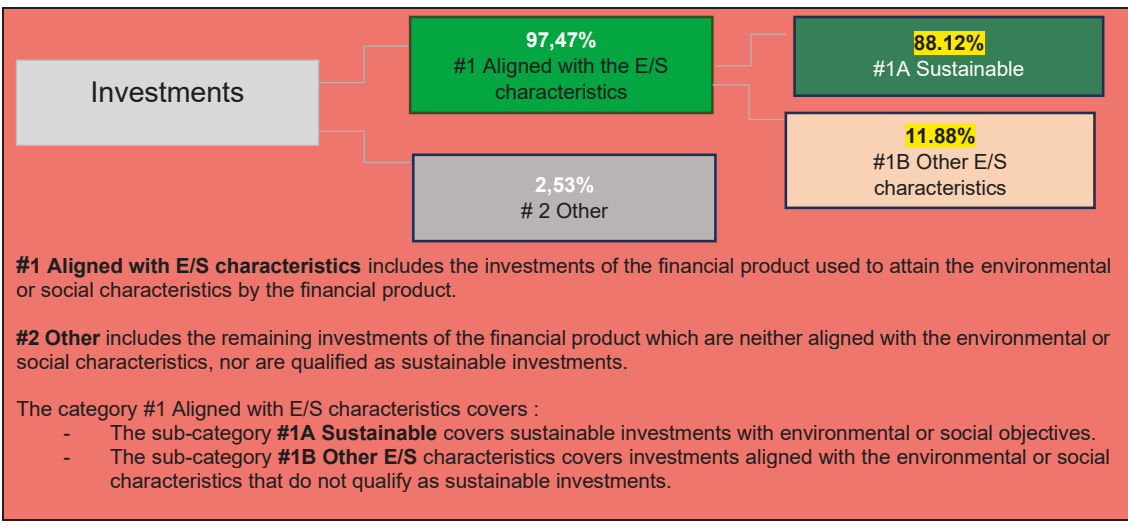
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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 29, 2023, the Sub-Fund had **97.47%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund has **2.53%** 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 :

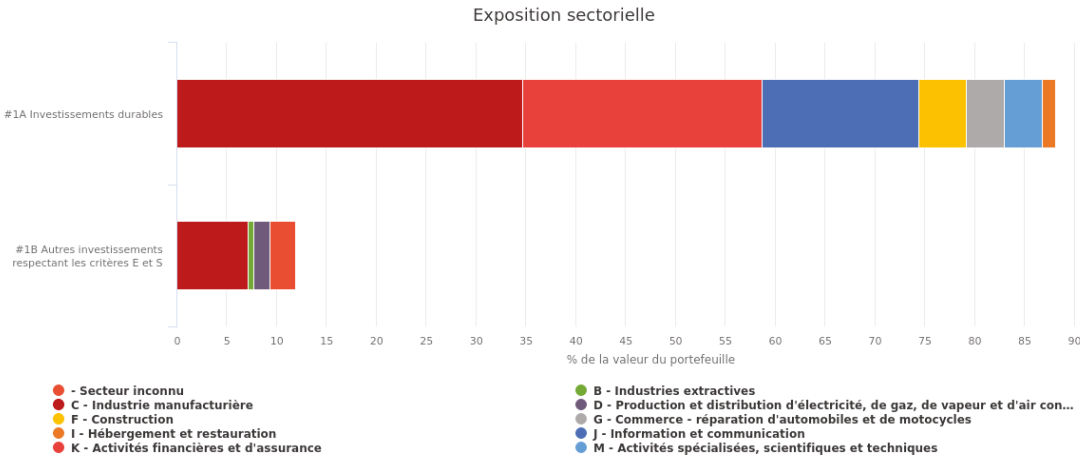
- **2.53%** of cash or cash equivalents.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **90%** of the Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **10%** of its investments belonging to #2 Other, including cash or cash equivalents.

● In which economic sectors were investments made ?

As of December 29, 2023 , the sectoral breakdown of invested assets of the Sub-Fund was as follows :





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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶ ?

Yes

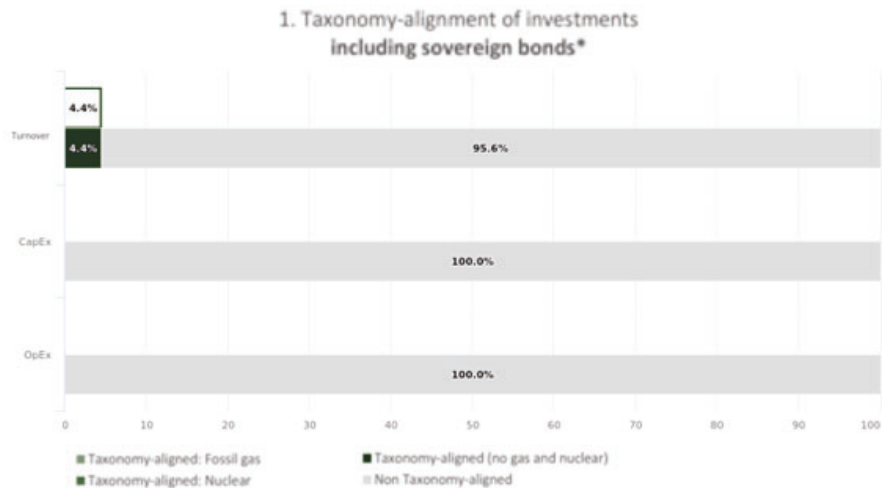
- In fossil gaz
- In nuclear energy

No

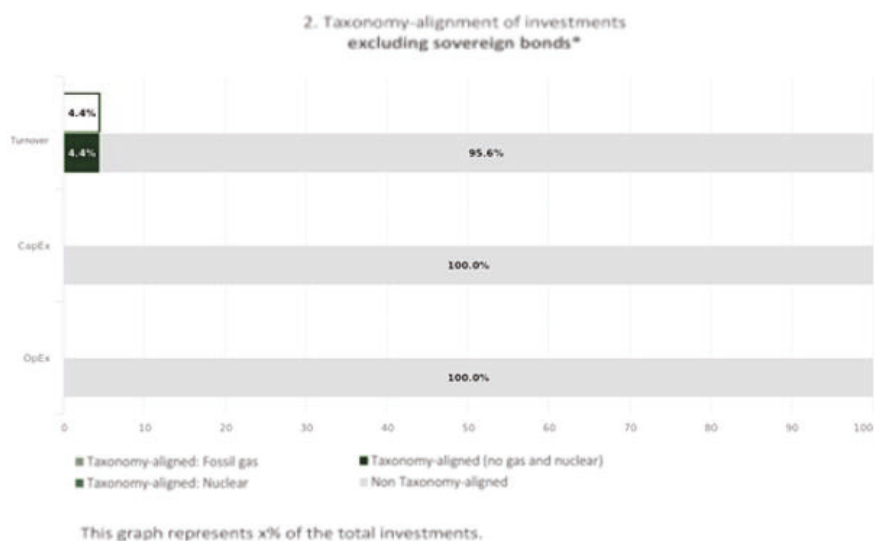
Taxonomy-aligned activities are expressed as a share of :

- **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 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.*



⁶ 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



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

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

As of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

This annex, containing annual information of the Sub-Fund in accordance with the Delegated Regulation (EU) 2022/1288, is the first to be published.



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 ?

Not applicable.



What was the share of socially sustainable investments ?

Not applicable.



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

These investments consisted of :

- cash or cash equivalents.

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 Fund.



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

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.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name :
Ofi Invest ESG Transition Climat Europe

Legal entity identifier:
213800BVDQEVYGDW4S89

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 ____ % 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 ESG Transition Climat Europe (the « **Sub-Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

13. Normative and sectoral exclusions ;
14. A set of ESG requirements.

Indeed, this Sub-Fund committed to only invest in equity securities that qualify into "Solutions" and/or "Transition" categories (excl. ancillary assets). Within the category "Solutions" the Sub-Fund only invested in companies satisfying both the revenue threshold and the detailed assessment. As for the "Transition" category, the Sub-Fund applied a Transition Risk rating to determine whether the companies are eligible for investment.

● *How did the sustainability indicators perform ?*

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

- **ESG score** : the aggregated ESG score of the portfolio has reached **6,50** out of 10 ;
- **ESG score of its benchmark** has reached **6,71** out of 10 ;
- **The proportion of companies in the "Solutions" sleeve** : **38,92%** ;
- **The proportion of companies in the "Transition" sleeve** : **84,69%**.

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 December 30, 2023, and December 31, 2024.

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 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows :

- **The proportion of companies in the "Solutions" sleeve** : **39,62%** ;
- **The proportion of companies in the "Transition" sleeve** : **94,37%**.

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, 2023, and December 29, 2023.

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

Not applicable.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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 ?

Not applicable.

- 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 ?



Negative impact indicator	Measure	Impact [Year N]	Impact [year n-1]	Explication	Measures taken, measures planned, and targets set for the next reference period	
Climate and other environmental indicators						
Greenhouse gas emissions	33. GHG emissions	Scope 1 GHG emissions	2009,93 Teq CO2	5129,11 Teq CO2	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issues: 'GHG emissions from the production - process' and - 'GHG emissions from upstream and downstream production'; Climate Commitment Policy; Voting Policy on Say on Climate; Sectoral exclusion policies for coal/oil and gas Emissions indicator (scope 1 and 2) financed and monitored for funds eligible for the SRI label; Additional measures defined in 2024: Delivery of tools to management to monitor the climate trajectory for each portfolio. Introduction of a credibility score for
			Coverage rate = 99,7%	Coverage rate = 99,60%		
		Scope 2 GHG emissions	1228,64 Teq CO2	3221,20 Teq CO2		
			Coverage rate = 99,7%	Coverage rate = 99,60%		
		Scope 3 GHG emissions	36228,52 Teq CO2	82951,11 Teq CO2		
	Coverage rate = 99,7%	Coverage rate = 99,60%				
	Total emissions GHG	39467,09 Teq CO2	91301,42 Teq CO2			

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

			Coverage rate = 99,7%	Coverage rate = 99,60%		transition plans in order to correct the declared trajectory. Convergence of funds' ESG monitoring indicators with negative impact indicators (PAI). Reinforcement of exclusion thresholds for coal and oil & gas policies.
34. Carbon footprint	Carbon footprint		401,24 (Teq CO2/million EUR)	383,83 (Teq CO2/million EUR)	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	Climate Commitment Policy. Voting policy on Say on Climate.
			Coverage rate = 99,7%	Coverage rate = 99,60%		Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
35. GHG intensity of investee companies	GHG intensity of investee companies		696,12 (Teq CO2/million EUR)	664,98 (Teq CO2/million EUR)	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issues: 'GHG emissions from the production process' and 'GHG emissions from upstream and downstream production';
			Coverage rate = 99,7%	Coverage rate = 97,75%		Climate Commitment Policy. Voting policy on Say on Climate.
36. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		9%	8,80%	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	Coal/oil and gas sectoral exclusion policies.
			Coverage rate = 99,0%	Coverage rate = 97,78%		Climate Commitment Policy; Voting policy on Say on Climate.
37. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from non-renewable energy sources, expressed as a percentage of total energy resources		- Share of non-renewable energy consumed= 55%	- Share of non-renewable energy consumed= 61,69%	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 97,9%	Coverage rate = 82,07%		ESG rating: these indicators are taken into account in the analysis of the issue: 'GHG emissions from the production process' and 'Opportunities in green technologies';
			- Proportion of non-renewable energy produced = 36%	- Proportion of non-renewable energy produced = 51,70%		Analysis of controversies surrounding this issue; Potentially: Climate Commitment Policy.
			Coverage rate = 26,0%	Coverage rate = 15,69%		Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
38. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact		0,24 (GWh/million EUR)	0,23 (GWh/million EUR)	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issue:
			Coverage rate = 99,7%	Coverage rate = 99,60%		'GHG emissions from the production process' and "Opportunities in green technologies";
						Potential: Climate Commitment Policy.
						Additional measures planned for 2024: convergence of funds' ESG monitoring indicators

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APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

						with negative impact indicators (PAI).	
Biodiversity	39. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2%	0,01%	Coverage rate = 96,5%	Coverage rate = 97,95%	<p>ESG rating: these indicators are taken into account in the analysis of the 'biodiversity' issue;</p> <p>Analysis of controversies surrounding this issue;</p> <p>Biodiversity Commitment Policy;</p> <p>Biodiversity protection policy with the adoption of a sectoral policy on palm oil.</p> <p>Additional measures planned for 2024:</p> <p>Exclusion and commitment strategy on biocides and hazardous chemicals (applicable in 2024);</p> <p>Convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).</p>
Water	40. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4035,30 (T/million EUR sales)	2177,43 (T/million EUR of sales)	Coverage rate = 25,8%	Coverage rate = 31,77%	<p>ESG rating: these indicators are taken into account in the analysis of the issue: 'Impact of the activity on water'; Analysis of controversies on this issue.</p> <p>Additional measures planned for 2024:</p> <p>convergence of ESG fund monitoring indicators with negative impact indicators (PAI).</p>
Waste	41. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	23411,40 Tons	138,19 (Tons)	Coverage rate = 74,4%	Coverage rate = 69,41%	<p>ESG rating: these indicators are taken into account in the analysis of the issues: - 'toxic emissions'; - 'packaging waste and recycling'; 'electronic waste and recycling' if they are considered material.</p> <p>Analysis of the controversies surrounding these issues.</p> <p>Additional measures planned for 2024:</p> <p>convergence of ESG fund monitoring indicators with negative impact indicators (PAI).</p>
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery							
Social and human resources issues	42. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global	0%	0%	Coverage rate = 100%	Coverage rate = 98,84%	<p>Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability</p> <p>Normative exclusion policy on the Global Compact;</p> <p>Engagement policy on social issues (linked to the exclusion policy on the Global Compact);</p> <p>Controversy analysis</p>

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

		Compact or the OECD Guidelines for Multinational Enterprises			factors' available on the Management Company's website.	on ESG issues as a whole with regard to the OECD guidelines, including issues relating to the 10 Global Compact principles on human rights, workers' rights, respect for the environment and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label. <u>Additional measures planned for 2024:</u> convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
43. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	29%	0,30%	Coverage rate = 94,5%	Coverage rate = 97,07%	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website. Normative exclusion policy on the Global Compact. Social engagement policy (linked to the Global Compact exclusion policy). Analysis of controversies on ESG issues as a whole with regard to the OECD guidelines, including issues relating to the Global Compact's 10 principles on human rights, workers' rights, respect for the environment and anti-corruption/business ethics. <u>Additional measures planned for 2024:</u> convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
44. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,14	0,15	Coverage rate = 55,4%	Coverage rate = 53,25%	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website. Analysis of controversies, particularly those based on gender discrimination in the workplace. <u>Additional measures planned for 2024:</u> convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
45. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40%	- Gender diversity = 37,73%	Coverage rate = 99,7%	Coverage rate = 99,60%	ESG rating: these indicators are taken into account in the analysis of the issue: 'composition and operation of the Board of Directors'; Voting policy, minimum threshold for women on the Board set at 40%.

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

						Indicator monitored for funds eligible for the SRI label. Additional measures planned for 2024: convergence of ESG fund monitoring indicators with negative impact indicators (PAI).
			0%			
	46. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	Coverage rate = 100,0%	Not covered	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	Exclusion policy on controversial weapons for 9 types of weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
Additional indicators relating to social and environmental issues						
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	2%	1,45%	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	Convergence of funds' ESG monitoring indicators with negative impact indicators (PAI). Introduction of an exclusion and commitment policy on biocides and hazardous chemicals (applicable in 2024).
			Coverage rate = 98,38%	Coverage rate = 96,80%		
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	2,49%	2,67%		ESG rating: these indicators are taken into account in the analysis of the issue: 'Business Practices'. Analysis of controversies relating to this issue Social commitment policy (linked to the exclusion policy in the event of controversies relating to Principle 10 of the Global Compact). Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 98,4%	Coverage rate = 96,80%		



What were the top investments of this financial product ?

As of December 31, 2024, the Sub-Fund's main investments were as follows :

Actif	Poids	Pays	Secteur
NESTLE SA	4,3%	SUISSE	Consumer Staples
SAP	3,9%	ALLEMAGNE	Technology
ASTRAZENECA PLC	3,8%	ROYAUME-UNI	Health Care
ASML HOLDING NV	3,7%	PAYS-BAS	Technology
LVMH	3,3%	FRANCE	Consumer Discretionary
UNILEVER PLC	3,1%	ROYAUME-UNI	Consumer Staples
DEUTSCHE TELEKOM N AG	3,1%	ALLEMAGNE	Telecommunications
NOVARTIS AG	3,0%	SUISSE	Health Care
SANOFI SA	2,9%	FRANCE	Health Care
NOVO NORDISK CLASS B	2,7%	DANEMARK	Health Care
SIEMENS N AG	2,7%	ALLEMAGNE	Industrials
KBC GROEP NV	2,7%	BELGIQUE	Financials
SCHNEIDER ELECTRIC	2,5%	FRANCE	Industrials
BANCO SANTANDER SA	2,4%	ESPAGNE	Financials
LOREAL SA	2,3%	FRANCE	Consumer Discretionary

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.



What was the proportion of sustainability-related investments ?

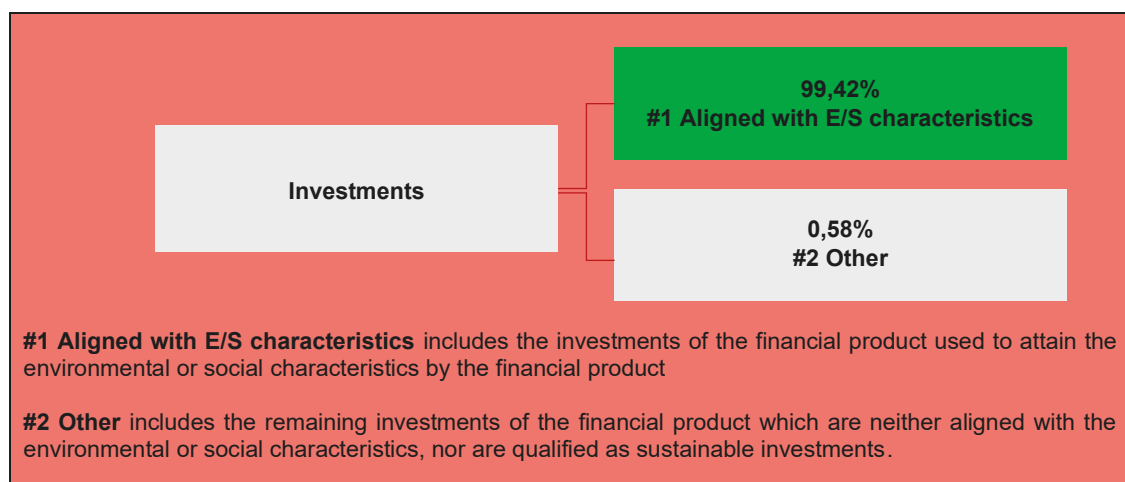
Asset allocation describes the share of investments in specific assets.

- What was the asset allocation ?

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



As of December 31, 2024, the Sub-Fund had **99,42%** of its net assets investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund had **0,58%** 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 :

- 0,58% of cash or cash equivalent ;
- 0,00% of derivatives.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **90%** of the Fund's investments (and 100% of the stocks invested in) belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **10%** of its investments belonging to #2 Other, including cash and/or cash equivalent (excluding money market funds) held for liquidity purposes and/or derivatives.

● In which economic sectors were the investments made ?

As of December 31, 2024 , the sectoral breakdown of invested assets was as follows :

Industrials	16,1%
Health Care	15,6%
Financials	15,2%
Consumer Staples	13,1%
Consumer Discretionary	11,2%
Technology	10,5%
Energy	5,0%
Utilities	4,1%
Basic Materials	3,4%
Telecommunications	3,1%
Real Estate	1,3%

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.



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

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Société d’Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

As of December 31, 2024, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁷ ?

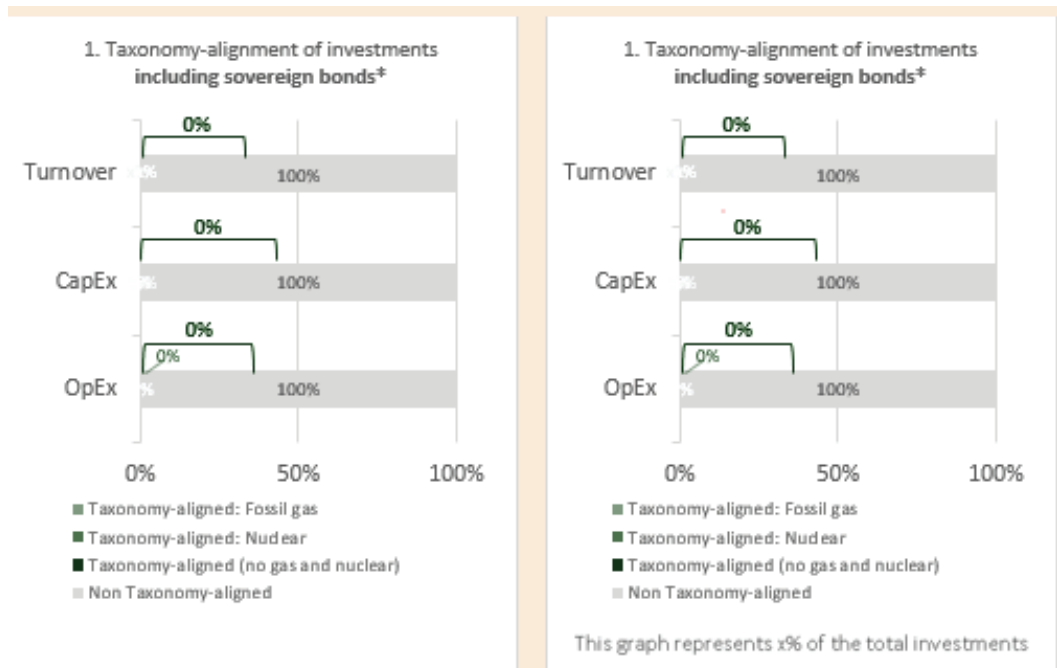
Yes

- In fossil gaz
- In nuclear energy

No

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 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.



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

⁷ 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

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

As of December 31, 2024, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

As of December 31, 2024, the proportion of investments aligned with the Taxonomy remained null.



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 ?**

Not applicable.



● **What was the share of socially sustainable investments ?**

Not applicable.



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

These investments consisted of :

- cash and/or cash equivalent ;
- 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 ?**

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.



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

Not applicable.

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

Not applicable.

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

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

Not applicable.

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

Not applicable.

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

Not applicable.