

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

Product name :
Ofi Invest ESG Social Focus

Legal entity identifier:
213800B2U6RP6682LM77

Sustainable investment objective

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 : 55,51%**

☒ 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 : 42,85%.**

☐ ☐ ☐ **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 was the sustainable investment objective of this financial product met ?

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

Ofi Invest ESG Social Focus (the « **Sub-Fund** ») had the sustainable investment objective of investing in companies that make a positive contribution to or bring a benefit to the society, while meeting the Ofi Invest AM definition of sustainable investment.

Securities that qualified as a sustainable investment with a social objective are those that made a positive social contribution through:

- significant turnover (or other industry relevant metric) coming from activities contributing to sustainability goals; and/or
- their social practices, as assessed by OFI Invest AM.

Although the Sub-Fund is primarily socially oriented, sustainable investments with environmental objectives have been included in the portfolio, as these securities also meet the criteria for sustainable investments with social objectives and are subject to the Social Impact filter.

Securities that qualified as a sustainable investment with an environmental objective were those that make a positive environmental contribution through:

- significant turnover (or other industry relevant metric) coming from activities contributing to sustainability goals;
- significant CAPEX or OPEX aligned to the EU Taxonomy; and/or
- their environmental practices, as assessed by Ofi Invest AM

The environmental objectives to which the Sub-Fund contributed are the following:

- climate change mitigation.

The Sub-Fund also applied three systematic approaches :

- Normative and sectoral exclusions ;
- A set of ESG requirements ;
- Social Impact filter.

Indeed, the Sub-Fund intended to be 100% invested in the Social impact theme. The Sub-fund's management followed several processes, such as ESG "rating improvement" approach, which consists of obtaining an average ESG score for the holding which is higher than the average ESG score for the comparison SRI universe, including those securities comprising the STOXX Europe ex UK Total Market Index (BKXF), after eliminating 30% of the index weighting and a Social impact filter by excluding 20% of investee companies belonging to the last quantile of the IS score.

No public benchmark has been designated for the purpose of attaining the sustainable investment objective.

• *How did the sustainability indicators perform ?*

As of December 31, 2025, the performance of the sustainability indicators used to measure the Sub-Fund's attainment of its sustainable investment objective is as follows :

- **The percentage of the portfolio belonging to each quantile defined by the Social Impact scoring :**

Social Impact Quintile	% Asset
Q1	58%
Q2	27%
Q3	10%
Q4	4%
Q5	0%

The last quintile was excluded and at least **50%** of the Sub-Fund's asset belonged to the 1st quintile of the Social Impact Score.

- **ESG score** : the average ESG score of the portfolio has reached **6,75** and the average ESG score of its universe, after eliminating 30% of the index's weighting, has reached **6,41** ;

In addition, under the French SRI Label awarded to the Sub-Fund, the following two ESG indicators were also selected:

- Environmental indicator (PAI 2): Tons of CO2 per million euros invested (Scopes 1, 2, and 3 divided by EVIC) : 398,24
- Social indicator (PAI 11): Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises : 32%

Also, the Sub-Fund complied with the policies summarized in the document entitled "Investment Policy - Sector-based and Norm-based Exclusions", available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf, including the Climate Transition Benchmark (CTB) and the Paris-Aligned Benchmark (PAB) exclusions in accordance with the ESMA Guidelines on funds' names using ESG on sustainability-related terms.

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

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

• ... and compared to previous periods ?

Sustainability Indicator	FY 2024	FY 2023
Percentage of sustainable investments (%)	98,86	99,1
The percentage of the portfolio belonging to each quantile defined by the Social Impact scoring	Q1 : 75,64% Q2 : 18,83% Q3 : 2,13% Q4 : 1,49% Q5 : 0,00%	Q1 : 77,65% Q2 : 1,93% Q3 : 16,06% Q4 : 0% Q5 : 0%
	The last quintile was excluded and at least 50% of the Sub-Fund's asset belonged to the 1st quintile of the Social Impact Score.	
ESG score of the portfolio	6,84	6,74
ESG score of its universe	6,43	6,34

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

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 ?**

In order to ensure that the issuers under review Do No Significant Harm (DNSH) in terms of sustainability, OFI Invest AM analysed issuers in terms of:

- indicators for Principal Adverse Impacts (PAI indicators) for sustainability within the meaning of the SFDR;
- activities that are controversial or considered sensitive in terms of sustainability;
- the presence of controversies deemed to be very severe.

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

Issuers exposed to the following adverse impact indicators are qualified as non-sustainable investments:

- exposure to companies active in the fossil fuel sector (PAI 4);
- exposure to activities linked to typologies of controversial weapons, such as cluster bombs or anti-personnel mines, biological weapons, chemical weapons, etc. (PAI indicator 14);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

In addition, activities that are controversial or considered sensitive in terms of sustainability are considered non-sustainable. Adverse impacts are analyzed according to OFI Invest AM's sector-based policies (tobacco, oil and gas, coal, palm oil, biocides and hazardous chemicals) and norm-based policies (Global Compact and ILO fundamental conventions, controversial weapons), published on our website. Investments may not be made in companies with a negative screening.

Very severe controversies ("level 4" environmental and societal controversies as well as "level 3" social and governance controversies) cannot be considered sustainable, according to our definition.

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

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

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

- Were not exposed to controversies related to violations of fundamental human rights, as described in the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI indicator 10) whose severity level is deemed to be very high or high, on all social, societal and environmental issues

(i.e. “level 4” (very high) environmental and societal controversies as well as “level 3” (high) for social and governance controversies).

These E, S, and G issues bring together all themes covered by the OECD Guidelines and the Global Compact. These exclusions apply to issuers qualified as “sustainable” according to our definition, in addition to the norm-based exclusion policy on Non-Compliance with the Global Compact Principles and ILO fundamental conventions.

*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 ?

Adverse sustainability indicator		Metric	Unit	Scope	Impact 2025	Impact 2024	Impact 2023	Explanation	Measures taken, measures planned, and targets set for the next reference period
Greenhouse gas emissions (GES)	[PAI 1] ¹ GHG emissions	Scope 1 GHG emissions	Teq CO2	Portfolio	1302,11	1683,25	4157,47	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 Introduction of a credibility score for transition plans to comply with the SRI label. Reinforcement of exclusion thresholds for coal and oil & gas policies to address the ESMA guidelines.
				SRI universe	3 722,3	N/A	N/A		
			Coverage rate (%)	Portfolio	100 %	100 %	100 %		
				SRI universe	98,67 %	N/A	N/A		
		Scope 2 GHG emissions	Teq CO2	Portfolio	630,59	685,57	1412,21		
				SRI universe	632,5	N/A	N/A		
			Coverage rate (%)	Portfolio	100 %	100 %	100 %		
				SRI universe	98,67 %	N/A	N/A		
		Scope 3 GHG emissions	Teq CO2	Portfolio	26405,13	15165,73	26099,42		
				SRI universe	30 584,5	N/A	N/A		
			Coverage rate (%)	Portfolio	100 %	100 %	100 %		
				SRI universe	98,67 %	N/A	N/A		
		Total GHG emissions	Teq CO2	Portfolio	28337,87	17534,55	31669,11		
				SRI universe	34 939,3	N/A	N/A		
			Coverage rate (%)	Portfolio	100 %	100 %	100 %		
				SRI universe	98,67 %	N/A	N/A		
Greenhouse gas emissions (GES)	[PAI 2] Carbon footprint	Carbon footprint Scope 1, 2 and 3 GHG emissions / EVIC	(Teq CO2 / million EUR)	Portfolio	398,24	291,44	331,16	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. Reinforcement of exclusion thresholds for coal and oil & gas policies to address the ESMA guidelines. Introduction of a credibility score for transition plans to comply with the SRI label. Delivery of tools to management to monitor the climate trajectory for each portfolio.
				SRI universe	505,6	N/A	N/A		
			Coverage rate (%)	Portfolio	100 %	100 %	100 %		
				SRI universe	98,67 %	N/A	N/A		
			GHG intensity of investee companies	(Teq CO2 / million EUR)	Portfolio	786,01	657,45	614,64	

¹ Adjustment of the PAI 1 aggregation formula to ensure full alignment with Annex I of the SFDR Regulation.

	[PAI 3] GHG intensity of investee companies	Scope 1, 2 and 3 GHG emissions / CA		SRI universe	901,9	N/A	N/A		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. Reinforcement of exclusion thresholds for coal and oil & gas policies to address the ESMA guidelines.
			Coverage rate (%)	Portfolio	100 %	100 %	100 %		
					98,67 %	N/A	N/A		
				SRI universe					
	[PAI 4] Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Share of investments (%)	Portfolio	0 %	0 %	0,04 %	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. Climate Commitment Policy; Voting policy on Say on Climate. Reinforcement of exclusion thresholds for coal and oil & gas policies to address the ESMA guidelines.
				SRI universe	9,9 %	N/A	N/A		
			Coverage rate (%)	Portfolio	37,56 %	98,5 %	100 %		
				SRI universe	97,45 %	N/A	N/A		
	[PAI 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 energy consumption from non-renewable energy sources (%)	Portfolio	51,44 %	54 %	54,71 %		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'; Analysis of controversies surrounding this issue;
				SRI universe	54,7 %	N/A	N/A		
			Coverage rate (%)	Portfolio	99,35 %	97,8 %	88,04 %		
				SRI universe	97,20 %	N/A	N/A		
			Share of energy production from non-renewable energy sources (%)	Portfolio	26,42 %	32 %	40,10 %		
				SRI universe	18,8 %	N/A	N/A		
			Coverage rate (%)	Portfolio	37,56 %	28,6 %	10,15 %		
				SRI universe	38,45 %	N/A	N/A		
	[PAI 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	(GWh/million EUR)	Portfolio	0,23	0,29	0,24	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: 'GHG emissions from the production process' and 'Opportunities in green technologies';
				SRI universe	0,3	N/A	N/A		
			Coverage rate (%)	Portfolio	100 %	100 %	100 %		
				SRI universe	97,98 %	N/A	N/A		
Biodiversity	[PAI 7] 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	Share of investments (%)	Portfolio	2 %	1 %	1,42 %		ESG rating: these indicators are taken into account in the analysis of the 'biodiversity' issue; Analysis of controversies surrounding this issue; Biodiversity Commitment Policy; Biodiversity protection policy with the adoption of a sectoral policy on palm oil and on biocides and hazardous chemicals;
				SRI universe	1,3 %	N/A	N/A		
			Coverage rate (%)	Portfolio	96,89 %	96,3 %	98,29 %		
				SRI universe	94,97 %	N/A	N/A		

Water	[PAI 8] Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	(T/million EUR of revenues)	Portfolio	2392,56	2518,96	2648,43	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: 'Impact of the activity on water'; Analysis of controversies on this issue.				
				SRI universe	13 068,4	N/A	N/A						
			Coverage rate (%)	Portfolio	15,82 %	15,5 %	25,33 %						
				SRI universe	14,41 %	N/A	N/A						
Waste	[PAI 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	(Tons)	Portfolio	116,14	101,91	29395,76		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. Analysis of the controversies surrounding these issues.				
				SRI universe	Not available	N/A	N/A						
			Coverage rate (%)	Portfolio	80,00 %	78,6 %	63,66 %						
				SRI universe	Not available	N/A	N/A						
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery													
Social and human resources issues	[PAI 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 UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	Share of investment(%)	Portfolio	0 %	0 %	0 %	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; Engagement policy on social issues (linked to the exclusion policy on the Global Compact); Controversy analysis 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;				
				SRI universe	0,4 %	N/A	N/A						
			Coverage rate (%)	Portfolio	97,67 %	100 %	100 %						
				SRI universe	96,57 %	N/A	N/A						
	[PAI 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.	Share of investment(%)	Portfolio	32%	30 %	Not covered		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.				
				SRI universe	32,4 %	N/A	N/A						
			Coverage rate (%)	Portfolio	99,35 %	96,3 %	Not covered						
				SRI universe	95,95 %	N/A	N/A						
	[PAI 12] Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Gap	Portfolio	16%	16%	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	Analysis of controversies, particularly those based on gender discrimination in the workplace.			
				SRI universe	12,3 %	N/A	N/A						
			Coverage rate (%)	Portfolio	53,33 %	45,5 %	Not covered						
				SRI universe	48,82 %	N/A	N/A						
[PAI 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	Ratio (%)	Portfolio	39,26 %	41 %	38,46 %		ESG rating: these indicators are taken into account in the analysis of the					
			SRI universe	36,9 %	N/A	N/A							
		Coverage rate (%)	Portfolio	100 %	100 %	100%							

				SRI universe	98,93 %	N/A	N/A		issue: 'composition and operation of the Board of Directors'; Voting policy, minimum threshold for women on the Board set at 40%. Indicator monitored for funds eligible for the SRI label.
	[PAI 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	Share of investment(%)	Portfolio	0 %	0 %	0 %	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.
				SRI universe	0 %	N/A	N/A		
			Coverage rate (%)	Portfolio	100 %	100 %	0 %		
				SRI universe	98,89 %	N/A	N/A		
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	Share of investment(%)	Portfolio	1 %	0 %	0 %	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
				SRI universe	2 %	N/A	N/A		
			Coverage rate (%)	Portfolio	99 %	98,5 %	100 %		
				SRI universe	97,39 %	N/A	N/A		
Anti-corruption and anti-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	Share of investment(%)	Portfolio	2 %	0 %	0,06 %		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).
				SRI universe	4,3 %	N/A	N/A		
			Coverage rate (%)	Portfolio	98,66 %	98,5 %	100 %		
				SRI universe	96,60 %	N/A	N/A		

➤ More detailed information on the consideration of principal adverse impacts on sustainability factors is available in the statement relating to the principal adverse impacts of investment decisions on sustainability factors, published on the Management Company's website : <https://www.ofi-invest-am.com/en/sustainable-finance>

➤ Measures taken², planned measures and targets set for the reference period :

² Additional measures for all PAIs: alignment of the funds' ESG monitoring indicators with indicators of principal adverse impacts (PAIs).

[PAI 1] : ³	ESG rating: The following indicators are integrated into the assessment of key issues: “GHG emissions from the production process” and “GHG emissions related to upstream and downstream activities.” This includes a review of related controversies, a climate-focused engagement policy, a voting policy on Say on Climate resolutions, sector-based exclusion policies covering coal, oil and gas, and the monitoring of financed emissions (Scope 1 and 2) for funds eligible for the SRI label.
[PAI 2] :	Climate Engagement Policy / Voting Policy on Say on Climate.
[PAI 3] :	ESG rating: The following indicators are taken into account in the analysis of material issues: “GHG emissions from the production process” and “GHG emissions related to upstream and downstream activities,” as well as the Climate Engagement Policy and the Voting Policy on Say on Climate.
[PAI 4] :	Sectoral exclusion policies for coal, oil and gas / Climate Engagement Policy / Voting Policy on Say on Climate
[PAI 5] :	ESG rating: The following indicators are taken into account in the analysis of this issue: “GHG emissions from the production process” and “Opportunities in green technologies.” This includes an analysis of controversies related to this issue and, where applicable, a Climate Engagement Policy.
[PAI 6] :	ESG rating: The following indicators are taken into account in the analysis of the issue: “GHG emissions from the production process” and “Opportunities in green technologies.” Where applicable, a Climate Engagement Policy may also be considered.
[PAI 7] : ⁴	ESG rating: The following indicators are taken into account in the analysis of the issue: “Biodiversity”; a review of controversies related to this issue; a Biodiversity Engagement Policy; and a biodiversity protection framework, including the adoption of a sector-specific policy on palm oil.
[PAI 8] :	ESG rating: The following indicators are taken into account in the analysis of the issue: “Impact of the company’s activities on water.” This also includes a review of controversies related to this issue.
[PAI 9] :	ESG rating: The following indicators are taken into account in the analysis of the issues: “Toxic discharges,” “Packaging waste and recycling,” and “Electronic waste and recycling,” when deemed material. This also includes an analysis of controversies related to these issues.
[PAI 10] :	Normative exclusion policy based on the UN Global Compact / Social Engagement Policy (linked to the Global Compact exclusion policy) / Analysis of controversies related to ESG issues as a whole with respect to the OECD Guidelines, including issues related to the 10 principles of the UN Global Compact on human rights, labour rights, environmental protection and anti-corruption / Business ethics / Indicator monitored for funds eligible for the SRI label.
[PAI 11] :	Normative exclusion policy based on the UN Global Compact / Social Engagement Policy (linked to the Global Compact exclusion policy) / Analysis of controversies related to ESG issues as a whole with respect to the OECD Guidelines, including issues related to the 10 principles of the UN Global Compact on human rights, labour rights, environmental protection, and anti-corruption / Business ethics.
[PAI 12] :	Analysis of controversies, particularly those related to gender-based workplace discrimination.
[PAI 13] :	ESG rating: The following indicators are taken into account in the analysis of the issue: “Composition and functioning of the Board of Directors.” This includes an engagement policy, particularly regarding pre-AGM engagement; a voting policy with a minimum Board gender diversity threshold set at 40%; and an indicator monitored for funds eligible for the SRI label.
[PAI 14] :	Exclusion policy on controversial weapons covering nine weapon types, including anti-personnel mines, cluster munitions, chemical weapons, and biological weapons.

³ Additional measure – PAI 1: delivery of tools to portfolio managers to steer the climate trajectory for each portfolio; implementation of a transition-plan credibility score to adjust the declared trajectory; strengthening of exclusion thresholds under the coal and oil & gas policies.

⁴ Additional measures – PAI 7: exclusion and engagement strategy relating to biocides and hazardous chemicals (applicable in 2024).

Water, waste and other materials	Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024).
Anti-corruption and antibribery	ESG rating: The following indicators are taken into account in the analysis of the issue: "Business Practices." This includes a review of controversies related to this issue and a Social Engagement Policy (linked to the exclusion policy triggered by controversies related to Principle 10 of the UN Global Compact)



What were the top investments of this financial product ?

As of December 31, 2025, 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, which is: January 1st, 2025 - December 31, 2025

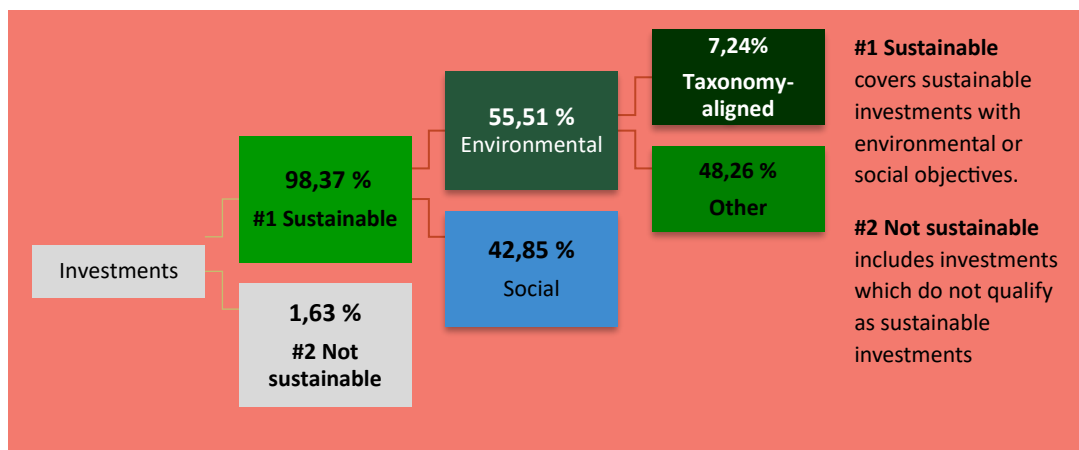
Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	5,02%	Netherlands
SAP	Information Technology	3,69%	Germany
SCHNEIDER ELECTRIC	Industrials	3,41%	United States
INTESA SANPAOLO	Financials	3,32%	Italy
DANONE SA	Consumer Staples	3,31%	France
LVMH	Consumer Discretionary	3,27%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	3,24%	Spain
NOVO NORDISK CLASS B	Health Care	3,16%	Denmark
SIEMENS ENERGY N AG	Industrials	3,14%	Germany
ING GROEP NV	Financials	2,94%	Netherlands
ERSTE GROUP BANK AG	Financials	2,39%	Austria
AXA SA	Financials	2,34%	France
ALCON AG	Health Care	2,31%	Switzerland
MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	2,29%	Germany
KION GROUP AG	Industrials	2,18%	Germany



What was the proportion of sustainability-related investments ?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?



As of December 31, 2025, the Sub-Fund had **98,37%** of its net assets in sustainable investments with environmental or social objectives (#1 Sustainable).

The Sub-Fund had **1,63%** of its net assets investments that did not qualify as sustainable investments #2 Not sustainable. These investments consisted of:

- **1,56%** of cash or cash equivalent;
- **0,07%** of derivatives.

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.

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

- A minimum of **90%** of the Sub-Fund's investments belonging to pocket #1 Sustainable, of which a minimum of 40% had a social objective, and 0% had an environmental objective;
- A maximum of **10%** of its investments belonging to #2 Not sustainable, including cash and/or cash equivalent held for liquidity purposes or derivatives.

● In which economic sectors were investments made ?

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

Sector		Sub Sector	
Industrials			26,1%
Industrials		Industrials	4,5%
Industrials		Electrical Components & Equipment	6,8%
Industrials		Construction Machinery & Heavy Transportation Equipment	5,4%
Industrials		Heavy Electrical Equipment	4,7%
Industrials		Research & Consulting Services	2,0%
Industrials		Industrial Machinery & Supplies & Components	2,0%
Industrials		Trading Companies & Distributors	0,7%
Financials			21,6%
Financials		Diversified Banks	17,0%
Financials		Multi-line Insurance	2,3%
Financials		Reinsurance	2,3%
Health Care			14,6%
Information Technology			14,1%
Consumer Staples			6,5%
Consumer Discretionary			6,2%
Consumer Discretionary		Apparel Accessories & Luxury Goods	4,6%
Consumer Discretionary		Automobile Manufacturers	1,6%
Utilities			4,4%
Materials			4,2%
Materials		Specialty Chemicals	1,5%
Materials		Aluminum	1,4%
Materials		Diversified Metals & Mining	1,3%
Communication Services			2,1%
Communication Services		Integrated Telecommunication Services	2,1%
Other			0,1%
		Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	9,1%



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

As of December 31, 2025, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was 7,24% (based on turnover). These investments particularly contributed to the environmentally sustainable objective of climate change mitigation.

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

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

☐ Yes

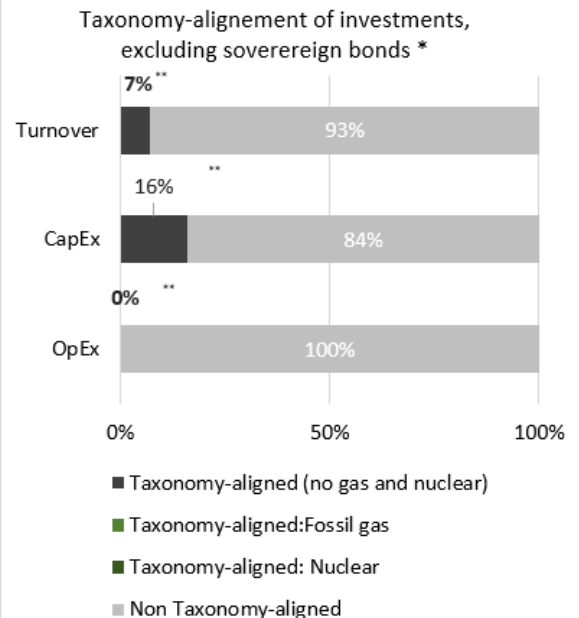
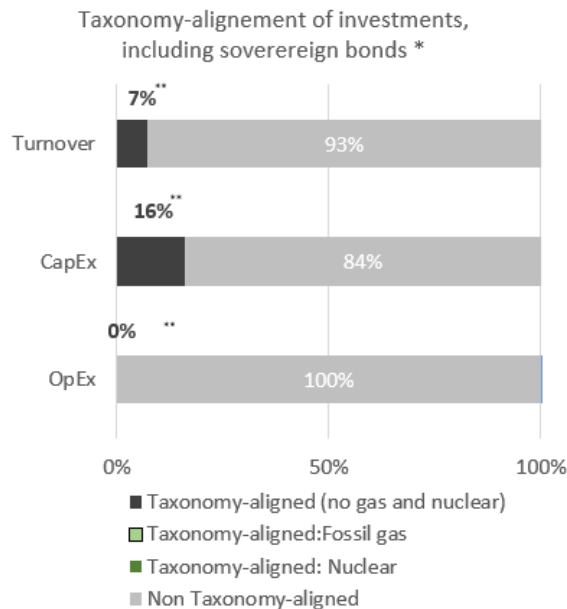
- ☐ In fossil gas
- ☐ In nuclear energy

☒ 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.



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

* 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, 2025, the proportion of investments in transitional and enabling activities in the portfolio was 6,95% .

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

Data not available

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



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 ?

As of December 31, 2025, the proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **48,26%**.



What was the share of socially sustainable investments ?

As of December 31, 2025, the proportion of socially sustainable investments was **42,85%**.



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

These investments consisted of :

- cash and/or cash equivalent held for liquidity purposes;
- 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 sustainable investment objective of the Sub-Fund.



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

In order to comply with the sustainable investment objective 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 sustainable 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.