

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : Sycomore Euro Equity Growth

Legal Entity Identifier: 213800FP152QZGZWL73

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investment 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 : ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.0 % 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 did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.

As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly..



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

This financial product, managed by Sycomore Asset Management (Sycomore AM), has a binding and significant ESG integration approach at each step of the investment process.

The financial product aims to increase the value of its assets through investment growth, using a socially responsible multi-thematic process, taking into account the priorities identified by the United Nations Sustainable Development Goals (UN SDGs), and deploying indicators and targets designed to enable their achievement. The product focuses on themes such as energy transition, management of sustainable resources, health and protection, nutrition and well-being, digital and communication. Besides, the product aims to improve its ESG profile compared to its universe of reference for ESG comparison, being equities listed on European Union markets.

Furthermore, the investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP

Paribas Asset Management Responsible Business Conduct (RBC) Policy. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks. Eventually, the financial product also promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable.

More information on the Sycomore proprietary analysis and rating frameworks can be found at the website <https://en.sycomore-am.com/Our-responsible-approach>

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product

● *How did the sustainability indicators perform?*

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the financial product are as follows, as of 30 December 2022 :

At Investee level:

- The percentage of the financial product's portfolio investee companies compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists : **100%**
- The percentage of the financial product's investee companies covered by ESG analysis based on Sycomore internal proprietary methodology : **100%**
- The percentage of the financial product investee companies with a SPICE score higher or equal to 3/5 and not affected by a level of 3/3 controversy : **100%**
- The percentage of the net assets of the financial product passing the Societal Contribution criteria defined by Sycomore AM : **100%**
- On the human capital side, **11%** of the net assets had an Happy@Work Environment rating higher than 4.5 and **7%** of the net assets have a Good Jobs Rating higher than 55;
- The percentage of the net assets of the product passing the Net Environmental Contribution defined by Sycomore AM : **100%**

At product level:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists : **100%**
- The financial product's investment universe of reference was reduced by **23%** due to the implementation of the Sycomore AM SRI approach;
- The Net Environmental Contribution (NEC) of the product was of **8%**, higher than the one of the benchmark;
- The Societal contribution of products and services metric of the financial product was of **12%**, higher than the one of the benchmark (MSCI EMU Growth);
- The percentage of the financial product's portfolio covered by ESG analysis based on Sycomore AM's SPICE proprietary methodology described below above : **100%**

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

Application level	Indicator	Unit	Dec. '22 fund value	PCD Commitment
Investee	Investees with a SPICE score $\geq 3/5$	% of compliant investee companies	100%	100%
	Investees covered by ESG analysis	% of net assets	100%	$\geq 90\%$
	Investees compliant with RBC Policy exclusion	% of compliant investee companies	100%	100%
	Sustainable investment sub-total	% of net assets	69%	$\geq 70\%$
	o.w. with an Environmental objective, based on the Net Environmental Contribution	% of net assets	24%	$\geq 1\%$
	o.w. with a Social objective, based on: The Societal Contribution > 30%	% of net assets	45%	$\geq 1\%$
	The Good Jobs Rating ≥ 55 The Happy@Work Environment Rating ≥ 4.5	% of net assets	26% 7% 11%	- - -
Product	Net Environmental Contribution	Average weighted %, within [-100% ; +100%]	8%	\geq Benchmark = -3%
	Societal Contribution	Average weighted %, within [-100% ; +100%]	26%	\geq Benchmark = 12%
	Reference universe reduction resulting from SRI approach implementation	% reduction	23%	$\geq 20\%$

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

Not applicable for this first periodic report.

- *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 financial product intends to partially make sustainable investments with a social objective, based on at least one of the 2 following criteria, proprietary of Sycomore AM:

(1) Societal criteria: investments with a Societal Contribution of products and services above or equal to +30%.

(2) Human Capital criteria: two metrics are defined, both addressing SDG 8 ("Promote sustained, inclusive- and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter: (2.1) Investments with a Good Jobs Rating above or equal to 55/100; (2.2) Investments with a Happy@Work Environment rating above or equal to 4.5/5. It is worth noting that companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.

The financial product will partially make sustainable investments with an environmental objective, based on the following criterion: investments with a Net Environmental Contribution (NEC) above or equal to +10%.

Overall, it is worth noting that the financial product commits to invest a minimum of 70% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document regardless of whether their objective is environmental or social.

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

The investment manager ensures that the financial product takes into account principal adverse impact indicators relevant for the investment strategy in order to select the sustainable investments by systematically implementing the Sycomore AM SRI framework and the BNP Paribas Asset Management RBC Policy and Proxy Voting (applying the requirements of the RBC Policy to the voting exercise).

Sycomore AM implements four layers based on its own framework to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an ex ante basis, prior to any investment-decision. Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

1. As per the Investment Manager's SRI exclusion policy: activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy) such as violation violations of fundamental rights, controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas. On top, the Investment Manager applies the BNPPAM exclusion lists
2. Companies affected by a level 3/3 controversy: identified based on the Investment Manager's analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3 such companies are considered in violation of one of the principles of the United Nations' Global Compact.
3. SPICE rating below 3/5: The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A rating, below 3/5 indicates a low sustainability performance on one or more adverse impacts
4. As per Sycomore AM's Principle Adverse Impact (PAI) policy (available on Sycomore AM's website): a policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions, biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable"

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

Adverse impacts on sustainability factors involve indicators at two levels:

1. For sustainable investments only: the Sycomore AM PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. For all investments of the financial product: the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Applicable to investee companies :

- GHG emissions:
 - Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbonfootprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonisation levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.
 - Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy
- Biodiversity:
 - Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.
- Water:
 - Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.
- Waste:
 - Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.
- UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:
 - Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards. The compliance with the BNP Paribas Asset Management RBC Policy exclusions lists complements Sycomore AM's framework.
 - Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are

then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.

- Gender equality:
 - Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
 - Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
- Controversial weapons:
 - Indicator #14 (exposure to controversial weapons) is addressed by Sycomore AM's exclusion policy. The compliance with the BNP Paribas Asset Management RBC Policy exclusions lists complements Sycomore AM's framework

Applicable to sovereigns and supranationals:

- GHG intensity:
 - Indicator #15: GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.
- Investee countries subject to social violations:
 - Indicator #16: similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion

SPICE rating:

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Out of the 46 adverse sustainable indicators applicable to investee companies – excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) tackle adverse impacts reviewed during the SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) relate to adverse impacts targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach

Examples of matching between adverse impacts and SPICE items include inter alia:

Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues,

and risks related to anti-corruption and anti-bribery policies, tackle adverse impacts addressed within the Society & Suppliers section.

People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios tackle adverse impacts addressed within the People section.

Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio tackle adverse impacts addressed in that section.

Clients (C): The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.

Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model.

The operations environmental footprint subsection addresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackle adverse impacts that are addressed by the Transition Risk subsection of that E section.

SPICE Exclusion policy: Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- It provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;

- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with the UN Guiding Principles on Business and Human Rights.

Despite the above-described due diligence set to detect potential breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, actual compliance of the analyzed issuers can never be guaranteed.

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 no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Yes, the product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The overall policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the following:

- 1- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy and BNP Paribas Asset Management RBC policy that establish a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norm.
- 2- In addition, to qualify as a sustainable investment, any investment must comply with the Sycomore AM PAI policy specifically addressing principal adverse impacts.
- 3- Stewardship teams regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	5.38%	Netherlands
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CL	Materials	3.91%	France
HERMES INTERNATIONAL	Consumer Discretionary	3.58%	France
BNP PARIBAS SA	Financials	3.55%	France
AXA SA	Financials	3.45%	France
SCHNEIDER ELECTRIC	Industrials	2.98%	France
IBERDROLA SA	Utilities	2.78%	Spain
SANOFI SA	Health Care	2.70%	France
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG N	Financials	2.69%	Germany
LOREAL SA	Consumer Staples	2.68%	France
CAPGEMINI	Information Technology	2.17%	France
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2.14%	France
MERCK	Health Care	2.08%	Germany
INTESA SANPAOLO	Financials	2,03%	Italy
DEUTSCHE TELEKOM N AG N	Communication Services	1,98%	Germany

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

*Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



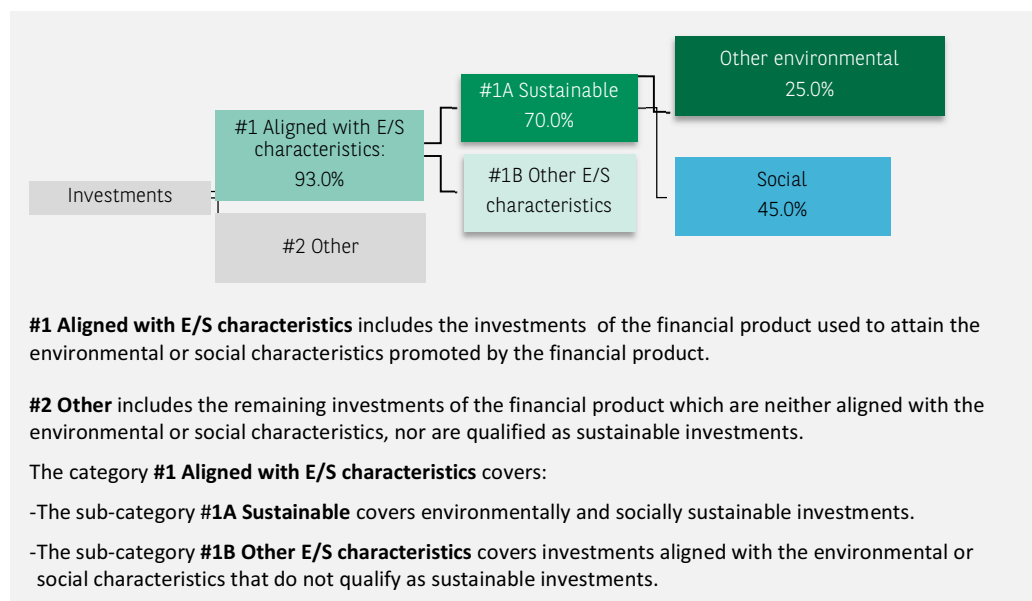
What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

93% of the assets (excluding cash and non-rated derivatives) are aligned with the E/S characteristics promoted by the financial product. A low portion of the product might contain assets which do not promote environmental or social characteristics. Examples of such instruments are cash, cash equivalent or derivatives held for liquidity purposes.

The proportion of sustainable investments of the financial product is 70.0%, of which 25% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and 45% with a social objective.



● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	15.57%
Information Technology	13.89%
Industrials	12.42%
Health Care	11.61%
Utilities	10.00%
Consumer Discretionary	9.15%
Materials	8.44%
Consumer Staples	8.41%
Cash	7.45%
Communication Services	1.98%
Energy	1.08%

Source of data: BNP Paribas Asset Management, as at 30.12.2022
 The largest investments are based on official accounting data and are based on the transaction date.



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

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

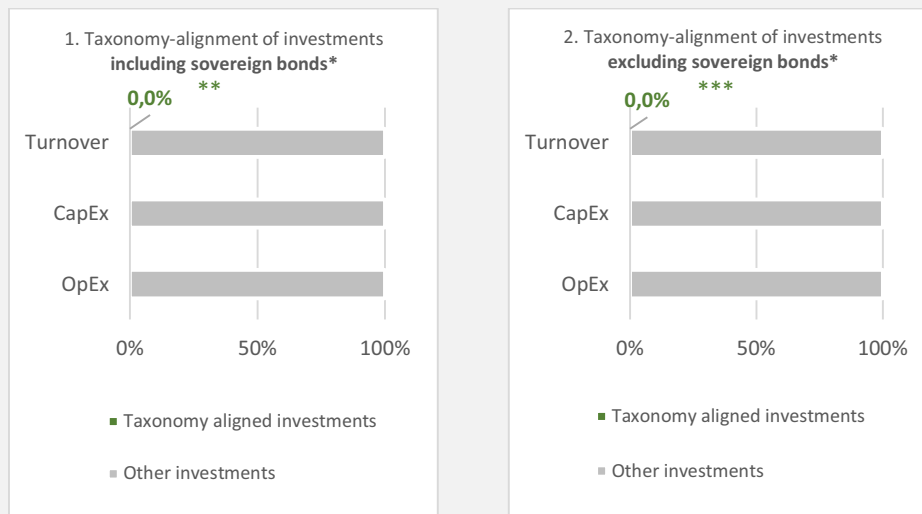
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes
- No
- In fossil gas
- In nuclear energy

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

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


** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

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

Not applicable for the first periodic report.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 25.0%.



What was the share of socially sustainable investments?

Socially sustainable investments represent 45.0% of the financial product.



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

Investments included under “#2 Other” relate to derivatives used for hedging purpose, to cash held as ancillary liquidity or to cash equivalent such as sovereign bonds.

Bonds, other international debt securities and short-term negotiable securities from public issuers are selected through Sycomore AM rating of the issuing state strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

Such instruments may be used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards

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

- The financial product shall comply with the BNP Paribas AM Responsible Business Conduct (RBC) Policy exclusion lists. More information on the RBC Policy can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The financial product’s universe of reference shall be reduced by at least 20% based on the Sycomore AM SRI Policy for their controversial social or environmental impacts and the compliance of the BNP Paribas AM RBC Policy;
- The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on the investment manager SPICE proprietary methodology;
- The financial product’s should not be invested in issuers with a SPICE score of less than 3/5 and affected by a level 3/3 controversy;
- The financial product shall invest at least 70% of its assets in “sustainable investments” , either with an environmental objective, or a social objective, as defined in Article 2 (17) of the SFDR regulation, using the following binding criteria: (1) “Sustainable investments” are selected using several binding criteria, notably the Net Environmental Contribution (with a min +10%) and the Societal Contribution of products and services (with a min +10%); (2) The financial product aims at outperforming its benchmark on the Net Environmental Contribution as well as on the Societal Contribution of products and services.

Criteria to qualify an investment as “sustainable investment” are indicated in the above question “What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives



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 does the reference benchmark differ from a broad 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