

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: Exane Funds 1 – Exane Ceres Fund (the “Sub-Fund”)  
 Legal entity identifier: 529900SYOK4VI5Z75F43

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>28.6%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



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

The ESG characteristics and sustainability risks associated with the investments have been assessed by the management company Exane Asset Management (the “**Management Company**”) through:

- An **INTEGRATION approach**, that respects a willingness to invest in all sectors of activity while favoring, within the investment universe, companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges. The assessment is made on a case-by-case basis, and on an intra-sector comparison basis.

The management team mainly makes its investment choices following a process of fundamental analysis based on its own selection criteria, traditional external financial analysis from financial intermediaries or research providers, and meetings with company management teams.

These analyses are systematically supplemented by an ESG integration approach, for which the Management Company relies on Sustainalytics®, a recognized market reference in ESG analysis, which adopts a sector-based risk approach consistent with its investment philosophy, and on a proprietary tool, developed in-house by the Management Company's teams, for analysing and monitoring investments according to the major environmental, social and governance issues (i-ESG). This internal tool is used to analyse and assess a company's ESG risk, the performance of its management in this area, the governance in place, the extent to which the company takes environmental and social issues into account in relation to its sector, and its valuation in relation to ESG aspects.

Almost 100% of the securities held in the portfolio during the year were subject to internal and external ESG analysis. In addition, the annual weighted average ESG risk rating of the long portfolio was better (thus below) than that of the investment universe.

Lastly, 2024 was the first year in which the Sub-Fund has made commitments in terms of sustainable investments by analysing the positive exposure of target companies to the United Nations Sustainable Development Goals (SDGs), with the aim of assessing the ability of their products and services to meet environmental and societal challenges, such as access to renewable energy, efficient resource management or access to healthcare services.

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy, applied to the long positions in the portfolio and consisting of:

(i) systematic exclusions:

(a) controversial weapons: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:

- ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and

- the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

In addition, the Management Company maintains and updates a list of excluded stocks on the basis of product involvement indicators provided by the extra-financial data provider Sustainalytics®;

b) tobacco production, gambling, pornography activities, where the income generated by these activities exceeds 10% of turnover;

c) values not complying with the Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®; and

d) list of countries (OFAC).

- (ii) a discretionary list, established sector by sector, in accordance with the Management Company's investment philosophy, every six months on the basis of an internal analysis of the ESG characteristics of the companies. These are essentially securities in the investment universe with an ESG risk score above 30, as measured by Sustainalytics®. However, on the basis of internal analysis and supported by a documented calculation, certain securities may be reincluded and additional securities excluded.

- A **COMMITMENT approach** materialized by a continuous and documented dialogue with the management of the companies. The Management Company is convinced that good governance enhances risk assessment and improves corporate performances over the medium and longer term. Due to its high-level expertise in fundamental analysis of companies, the Management Company has significant access to the management of companies with whom a regular dialogue is maintained.

The Management Company is particularly attentive to the concepts of transparency and quantified commitments on the part of issuers, and looks at the progress envisaged over the next few years, ideally based on scientifically measurable criteria that make a tangible contribution to improving practices.

The Management Company's direct engagement with issuers takes various forms of communication. These may include face-to-face meetings, telephone or video calls, emails, formal letters or questionnaires. The Management Company classifies these communications into two categories: active engagement and generic engagement. Regardless of the format used, the main objective is to define an engagement goal and monitor the company's progress:

- Active engagement: Bottom-up approach where engagement involves a dialogue between the Management Company and the issuer with personalised questions or objectives specific to the company.

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes the form of an e-mail. In 2024, for example, the Management Company made a generic commitment to French defence companies concerning controversial weapon.

The Management Company has also introduced a system for classifying commitments in relation to the UN's Sustainable Development Goals (SDGs). Although the commitment activity does not directly target the SDGs, the Management Company has observed a strong correlation between the two. Over 2024, the top 3 commitments can be linked to the SDGs Climate Change (13), Clean and Affordable Energy (7) and Governance (16).

- A **CARBON REDUCTION** approach whereby the Management Company has ensured that the average carbon intensity of the Sub-Fund's long portfolio remained below the average carbon intensity of the Sub-Fund's investment universe.

#### ● **How did the sustainability indicators perform?**

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2024 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- **None** of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating : the annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 15.7 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 19.0 (Source: Sustainalytics® scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% : The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics®) is equal to 0.4%.
- Proportion of Sustainable Investments: While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the long portfolio invested in sustainable investments in 2024 was 28.6% (annual average based on month-end data).
- Carbon intensity of the long portfolio < Carbon intensity of the investment universe : The average carbon intensity of the long equity portfolio (tCO<sub>2</sub>/mEUR of turnover; aggregated at portfolio level; scope 1 +2 of the GHG protocol) is equal to 66.8 whereas that of its investment universe (global equity market, with a preponderance of Europe) is equal to 94.6.

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

The Sustainalytics® ESG risk rating measures an issuer's exposure to significant ESG risks specific to its sector, as well as the issuer's management of these risks. The more unmanaged the risk, the higher the ESG risk score, ranging from 0 to 100. A score of 0 indicates negligible risk, while 100 reflects serious risk (source: Sustainalytics®).

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

	ESG Analysis*	Long Portfolio ESG Risk Rating	Investment universe ESG risk rating	ESG Risk Rating > 30
2024	100%	15.7	19.0	0.4%
2023	100%	16.4	20.3	0%
2022	100%	16.4	20.3	0%

	Long Portfolio Carbon intensity	Investment universe Carbon intensity	Sustainable Investments (long)*
2024	66.8%	94.6%	28.6%
2023	73.3%	130.4%	
2022	73.4%	146.6%	

*\*data as at 31/12 of the given year. The other data are weighted annual averages.*

● **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 sustainable investment objectives that the Sub-Fund partially intends to make through its long portfolio are:

- Contribution to the United Nations' Sustainable Development Goals (SDGs). The objectives may be social and/or environmental. A company's positive exposure to the SDGs is thus analyzed to assess the ability of its products and services to meet environmental and societal challenges, such as access to renewable energies, efficient resource management or access to healthcare services. For each company, the Management Company collects from Sustainalytics® a list of its activities linked to each of the 17 SDGs. An investment is identified as having a positive contribution if at least one of its activities (measured as a share of turnover of the company (%)) is strictly greater than 0.1% for at least one of the SDGs;
- A minimum governance score of 40/100 (as attributed by the above-mentioned external source) is required;

- An objective of an absence of controversies with a level of severity estimated at 4 or 5 according to this same external source: Sustainalytics® provides a score, ranging from 1 to 5 (5 being the worst score), which measures the level of severity of a company's controversies. The Management Company therefore excludes from the definition of sustainable investment any company whose score, as estimated by the external source, is equal to 4 or 5.

For an investment to qualify as sustainable, it must cumulatively meet the three criteria listed above.

On an annual average basis (based on month-end data), the proportion of the long portfolio in sustainable investments as defined above was 28.6% for 2024.

The Sub-Fund is not currently committed to investing in sustainable investments with an environmental objective aligned to the EU taxonomy.

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

To ensure that the Sub-Fund's sustainable investments do not cause significant harm to any environmental or social objective ("DNSH"), the Management Company performs an initial filter against its ESG exclusion lists, takes into account the principal adverse impacts (PAI) of these investments on sustainability factors, and verifies that the investment is free from controversies with an estimated severity level of 4 or 5 (source: Sustainalytics®).

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

Consideration of the adverse impact indicators was based on monthly monitoring of the 14 mandatory Principal Adverse Impact (PAI) indicators listed in Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, combined with the application of specific thresholds or rules:

- Be exempt from any activity negatively affecting the biodiversity of sensitive areas (unit: yes/no);
- Have a company board whose diversity is at least 25% and which does not belong to the last decile compared with other companies in its sector (unit: %).

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

Through the consideration of PAIs, and in particular the use of the following social PAIs, the investments of the Sub-Fund have complied with the targeted guidelines and principles:

- Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,
- Absence of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises.

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

**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.

The Management Company has considered the principal adverse impacts ("PAI") applicable to the Sub-Fund's strategy:

**PAI 1, 2 and 3: "Greenhouse Gas Emissions", "Carbon Footprint" and "Greenhouse Gas Emission Intensity".**

PAIs 1, 2 and 3 are monitored through **ESG Analysis & Integration** and the **ESG Exclusion** policy.

The **ESG Analysis** aims to mitigate the main negative impacts on sustainability. Particular attention is paid to mitigating the PAIs covering the greenhouse gas emissions reduction trajectory (PAIs 1, 2 and 3). The reduction targets, their validation by an independent body (SBTi), the associated capital expenditure and the level of communication (reflected in the CDP rating) supporting their credibility are all analysed. The metrics are reviewed on a monthly basis to verify the level of greenhouse gas emissions from the issuers in the portfolio. In addition, each company's greenhouse gas emissions reduction trajectory is the subject of a specific question in the Management Company's internal analysis tool, I-ESG, with a completeness rate of close to 100%.

The Sub-Fund also applies **sector exclusions** based, among other things, on high carbon intensity, with the investment universe being subject to negative screening involving the exclusion of sectors, or even companies, with high carbon intensity: the sectors of energy, oil, mining and utilities sectors are in their majority excluded, with the potential exception of companies whose activity results in a carbon intensity that is very significantly lower than the average for companies in the same sector, and in line with the market.

The discretionary exclusion list is also updated regularly, so that the PAIs can be considered dynamically.

PAIs 1, 2 and 3 are therefore taken into account centrally in the construction of the portfolio. In addition, the Sub-Fund's long portfolio has an improvement target on PAI 3 (in comparison with the investment universe).

**PAI 10 and 11: "Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises" and "Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises".**

PAIs 10 and 11 are monitored in terms of both **Exclusion** and **Integration**.

The Exclusion policy covers the most significant risks related to sustainability factors, and this information will be and is applied in a binding and ongoing manner. In particular, the Exclusion



Policy targets companies that do not comply with the United Nations Global Compact and the OECD Guidelines (as listed by the supplier Sustainalytics®), in relation to PAIs 10 and 11 covering these aspects.

As part of the **ESG Integration/Analysis**, particular attention is paid to mitigating the PAIs covering working conditions for employees and in the value chain. The social analysis criterion relating to decent employment (including in the supply chain) is the subject of a specific dedicated question in the internal i-ESG analysis tool, with a completion rate of close to 100%.

**PAI 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)".**

PAI 14 is taken into account through the Management Company's **Exclusion** Policy.

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.

Over 2024, the PAI values taken into account are as follows (annual average based on month-end data):

<b>Principal adverse impacts taken into account</b>	<b>Unit</b>	<b>Value</b>	<b>Coverage (%)</b>
PAI 1 Greenhouse Gas emissions	T CO <sub>2</sub>	54 660	
PAI 2 Carbon Footprint	T CO <sub>2</sub> / EUR million invested	29.4	
PAI 3 Greenhouse Gas Emission Intensity	T CO <sub>2</sub> / EUR million of turnover	66.8	
PAI 10 Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	0	99.4
PAI 11 Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	32.5	99.4
PAI 14 Exposure to controversial weapons	%	0	99.4



## What were the top investments of this financial product?

The top investments in the long equity portfolio over 2024 (annual average) were:

Largest investments (long positions)	Sector	% Assets (annual average)	Country
PUBLICIS GROUPE	Telecommunication Services	7.41 %	France
COMPAGNIE DE SAINT GOBAIN	Industrials / Capital Goods	3.82 %	France
BEIERSDORF AG	Staples	3.73 %	Germany
SIEMENS AG-REG	Industrial Goods and Services	3.53 %	Germany
EXOR NV	Financial Services	3.06 %	The Netherlands
SCHNEIDER ELECTRIC SE	Industrial Goods and Services	2.95 %	France
RELX PLC	Telecommunication Services	2.79 %	The Netherlands
CARLSBERG AS-B	Consumer Discretionary	2.29 %	Denmark
EDENRED	Industrial Goods and Services	2.09 %	France
SPIE SA	Construction and Materials	1.99 %	France
ASML HOLDING NV	Information Technology	1.99 %	The Netherlands
RYANAIR HOLDINGS PLC	Consumer Discretionary	1.86 %	Ireland
PANDORA A/S	Consumer Products and Services	1.78 %	Denmark
SEGRO PLC	Real Estate	1.59 %	United Kingdom
DASSAULT SYSTEMES SE	Information Technology	1.55 %	France

Source: Exane Asset Management

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.2024 – 31.12.2024



## What was the proportion of sustainability-related investments?

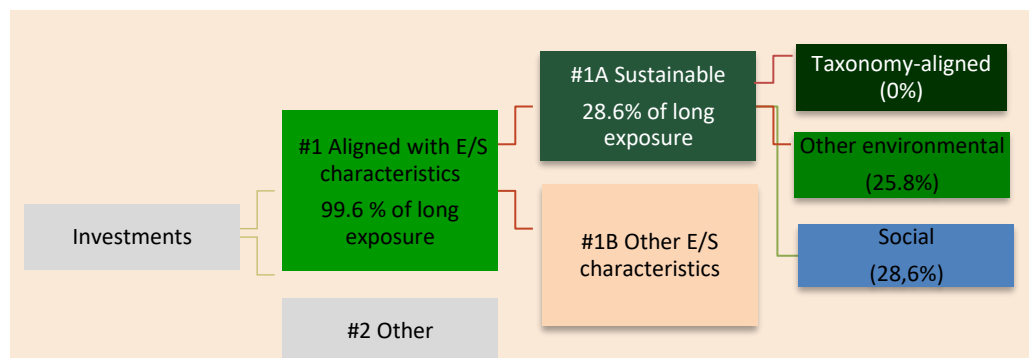
### ● What was the asset allocation?

On an annual average, 99.6% of the long exposure of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics® ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

On an annual average, the proportion of sustainable investments has been equal to 28.6% of long exposure (long positions excluding money market pocket).

Investments included under "#2 Other" were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.

**Asset allocation** describes the share of investments in specific assets.



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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Subject to the exclusions lists, the Sub-Fund may invest in all sectors of activity and investments made during the year 2024 covered the following sectors (expressed as annual gross exposure average):

<b>Sector</b>	<b>Weight (%)</b>
Industry	40%
Consumer Discretionary	20%
Staples	19%
Finance	13%
Information Technology	9%
Real Estate	8%
Telecommunications	8%
Healthcare	5%
Materials	4%
Utilities	2%
Energy	1%

Source: Exane Asset Management



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

The Sub-Fund does not currently commit to investing in any sustainable investments with an environmental objective aligned with the EU Taxonomy

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

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

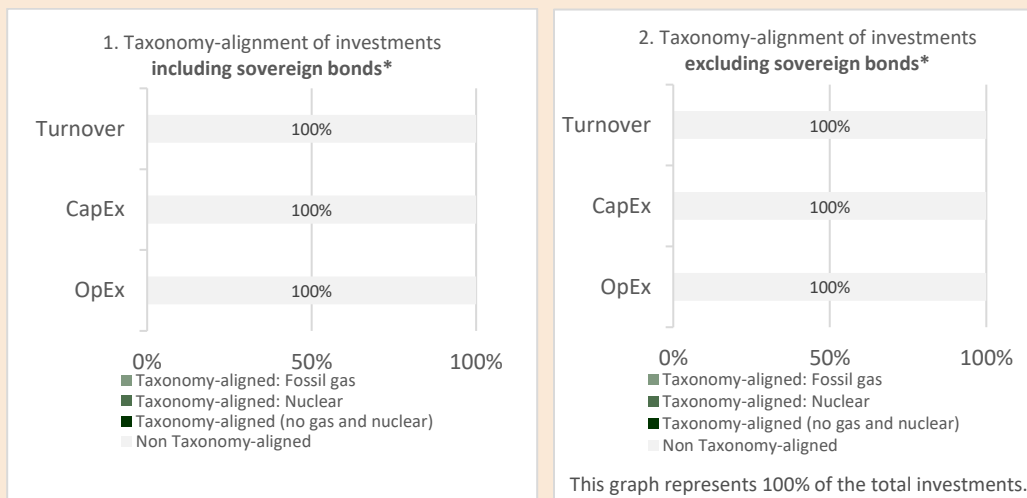
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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

**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.

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

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation was equal to 0%.

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

Non Applicable



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

In 2024, 25.8% of the Sub-Fund's long exposure (long positions excluding money market) was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy (annual average based on month-end data).



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 socially sustainable investments?**

In 2024, 28,6% of the Sub-Fund's long exposure (long positions excluding money market) was invested in socially sustainable investments (annual average based on month-end data).



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

Investments included under "#2 Other" were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.

The money market pocket and the short portfolio are subject to ESG analysis but none of the investments under “#2 Other” are subject to minimum or social safeguards.



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

During the 2024 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Sub-Fund: **Integration, Exclusion and Commitment**:

- In terms of **integration**, during 2024 the Management Company took new commitments in terms of sustainable investments so that at least 20% of the Sub-Fund's long portfolio is invested in sustainable investments.

Furthermore, internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all securities held in positions. As a result, the minimum target of 90% was exceeded over the year, with almost 100% of securities analysed at any one time.

Lastly, the long equity portfolio had an annual weighted average ESG rating better than and an average carbon intensity lower than that of the investment universe.

- The Management Company is constantly reviewing his policy of normative **exclusion**.

Certain securities are thus systematically excluded from all the buy positions:

a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;

b) tobacco production, gambling, pornography activities where the income generated by these activities exceeds 10% of turnover; and

c) values that are not compliant with the Global Compact principles and OECD Guidelines according to the extra-financial data provider Sustainalytics®.

The Management Company's IT tools and developments are also constantly evolving to take account of new requirements linked to the integration and monitoring of extra-financial commitments.

- Finally, in terms of **commitment**, the Management Company is continuing to step up its dialogue and engagement with issuers, notably through the introduction of a commitment classification system in line with the UN's Sustainable Development Goals (SDGs), but also through market initiatives, with membership of the 30% Club France Investor Group in 2024.



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

Non Applicable

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