

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



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

AUDITED ANNUAL REPORT
for the year ended 31 December 2025

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

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025

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ADMINISTRATION

Board of Directors of the Fund

Eric Bertrand

Chairman
Ofi Invest Asset Management
Paris

Jean-Marie Mercadal

Director
Syncicap Asset Management Ltd
Paris

Melchior Von Muralt

Director
De Pury Pictet Turrettini & Cie S.A.
Genève

Franck Dussoge

Director
AAA advisor

Francis Weber

Independent Director

Karine Delpas

Director
Groupe Macif
Paris

Guillaume Poli

Director
Ofi Invest Asset Management
Paris

Registered Office

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Depositary, Administration, Domiciliation and Registrar & Transfer Agent

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L-2633 Senningerberg

Principal Distributor

Ofi Invest Asset Management

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Management Company

Ofi Invest LUX

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Investment Advisor

Ofi Invest Asset Management

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92130 Issy-les-Moulineaux

Auditor

PricewaterhouseCoopers Assurance, Société coopérative

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Legal Advisor

Arendt & Medernach S.A.

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L-2082 Luxembourg

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INVESTMENT SUB-MANAGERS

Ofi Invest ESG Global Emerging Debt

SYNCICAP Asset Management Limited
6/F Alexandra House, 18 Chater Road
Central
Hong Kong

SSP / M – (ZAD) European Equity

Zadig Asset Management S.A.
35, boulevard du Prince Henry
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Grand Duchy of Luxembourg

SSP / M – (ABE) US Equity

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1345 Avenue of the Americas
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United States of America

SSP / M – (PNI) Euro Equity

Amundi Ireland Limited
1, George's Quay Plaza
George's Quay
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Ireland

SSP / M – (LZA) Euro Equity

Lazard Frères Gestion SAS
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France

Ofi Invest ESG Actions Climat Europe¹

Ofi Invest Asset Management
20-22, rue Vernier
75017 Paris
France

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

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INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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Ofi Invest ESG Global Emerging Debt

Ofi Invest ESG Global Emerging Debt closed the year 2025 with a return of -4.74% in euros (+8.03% in USD terms). The negative performance was largely driven by structural and technical factors. Elevated management and administrative fees weighed on returns by approximately -140 basis points, reflecting the fund's limited scale. The transition to a revised investment strategy incurred -60 basis points in one-off costs. Additional performance drag came from compliance-related investment constraints, which prevented exposure to approximately 14% of the benchmark—countries included on the FATF list that subsequently rallied more than 20%, compared with 13% for the benchmark overall—reducing relative return by about -100 basis points. Finally, a defensive positioning strategy amid historically tight spreads detracted approximately -150 basis points over the year. Despite these headwinds, the emerging market fixed income asset class continued to outperform global peers, supported by moderating inflation, resilient fundamental growth, and ongoing investor inflows. Improved policy credibility and disciplined fiscal management across major EMs sustained confidence and capital flows into the segment.

Lower-rated countries were the primary contributors to EM benchmark outperformance in 2025. Argentina signaled intentions to tap international markets for the first time since its pandemic-era default, with yields approaching 10%, reflecting renewed investor confidence in reform efforts. Venezuela entered a pivotal transition phase following the capture of President Nicolás Maduro by U.S. authorities, fueling optimism around a potential restructuring of its \$150 billion in defaulted sovereign debt. Market participants now estimate prospective recovery values around 50 cents on the dollar, contingent upon a smooth political transition and the normalization of oil production and exports. Colombia stood out for its proactive debt management. The government executed a USD 9 billion liability management program—including bond buybacks and Swiss franc refinancing—illustrating the improving policy discipline and fiscal prudence evidenced across Latin America markets.

Emerging markets in Central and Eastern Europe, the Middle East, and Africa (CEEMEA) exhibited stable performance amid robust fundamentals and easing inflation. Sovereigns such as South Africa, Hungary, and Romania benefitted from measured monetary policy easing. Inflation moderation, strengthened foreign reserve positions, and improving external accounts collectively enhanced the region's macroeconomic resilience. These dynamics reinforced investor confidence and underpinned tighter spreads across higher-quality issuers.

Asian sovereigns maintained steady performance amid strong demand for quality and diversification. China's USD 4 billion sovereign bond issuance priced only 2 basis points above equivalent U.S. Treasuries and tightened 20 basis points post-launch, underscoring sustained appetite for non-US investment-grade paper.

The macroeconomic backdrop entering 2026 remains supportive for EM fixed income. The U.S. Federal Reserve is expected to deliver an additional 50 bps of rate cuts, bringing the policy rate close to 3.0%. Softer U.S. inflation and moderating labor market conditions should reinforce a weaker trade-weighted dollar, providing cyclical tailwinds for EM local currencies. EM ex-China is projected to maintain 4–5% growth, driven by improving policy traction and reduced external vulnerabilities. Combined with resilient fundamentals and sustained global diversification demand, EM debt remains well positioned to deliver competitive risk-adjusted returns in 2026.

Against this backdrop, the fund's strategy emphasizes high-quality sovereign exposure and reform-oriented issuers, maintaining a defensive duration profile (5–7 years) to capture potential yield compression opportunities in the next phase of the monetary easing cycle. Selective high-yield exposure will continue to be guided by credible reform momentum and active risk management discipline.

M - (ZAD) European Equity

The thirteenth year of SSP/M-European Equity (ZAD) showed the fund performing pretty strongly with a yearly performance of +19.75%, 27bp above the broad market which was up 19.48%. The European market had three phases in 2025. It started pretty strongly in January / February, dominated by optimism on worldwide growth. Then, the US administration tariffs' policy and threats started to weigh significantly, particularly on US-trade exposed companies, and eventually led to a sell-off at the beginning of April. But as early as the 9th of April, the market got reassured by some retreats from Trump's aggressive policy and rebound strongly till the end of the year when it reached its highest level ever.

The fund, which had lagged in the first quarter, caught up in the following ones and closed just above the index. Among detractors, Merck KGaA underperformed again as recovery in Life Sciences was slower than the market was anticipating. Moreover, the name was also impacted by dollar weakness. Publicis, and Kerry were also weak, partly because of currency impacts. Pernod Ricard continued to

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underperform all along 2025, penalized by the absence of volume recovery, which has been constantly delayed. Renault was also a negative contributor as the well respected CFO left the company in January, followed by the departure of the CEO in June. The name was exited, fortunately before the July's serious profit-warning.

On the positive side, the best contributor was Commerzbank, which continued its rerating, enhanced by the M&A interest from UniCredit. In the course of Q1, we switched Commerzbank into Société Générale, which was quite a similar investment case, delayed by two years. The latter had also a very strong performance in 2025 and became the second-best contributor the performance of the fund. The third one was once again Leonardo, very much helped by the general theme of European Defence, triggered both by the geopolitical instability in Europe as well as the US political pressure on European countries to spend more on Defence. Having reached a very high valuation, Leonardo was sold in the course of the first semester. The best periods for the funds were the H1 and Q3 earning's season, which is somewhat encouraging from a stock-picking point of view.

In the course of the year, Biomérieux, Heidelberg Materials, Roche Holdings, Smurfit Westrock, GSK and Securitas were also entirely sold, while positions in Saint-Gobain, Informa, Birkenstock, Magnum Ice Cream, Sandoz and Prysmian were initiated.

Overall, the fund's 12-month forward P/E ratio is approximately 12x. While European equities have somewhat rerated in 2025, the fund continues a significant valuation buffer and trades at a two-percentage-point discount to the benchmark, despite higher near-term expected EPS growth.

M - (ABE) US Equity

2025 Performance:

US stocks rose during the 12-month period ended December 31, 2025. Equity markets experienced a strong advance, with early-year volatility tied to trade tensions and tariff-related uncertainty weighing on sentiment before risk-on momentum re-emerged. Sentiment improved further mid-year as the US Federal Reserve delivered a widely anticipated rate cut, reinforcing optimism around moderating inflation and resilient economic conditions. Periodic bouts of volatility - driven by shifting expectations for US trade policy, elevated valuations in select technology segments, and geopolitical tensions - created intermittent pullbacks. Later in the year, equities continued to climb despite macro headwinds, including the longest US government shutdown on record and softening labor indicators, underscoring the durability of risk appetite. US equities maintained positive momentum into year-end, supported by solid corporate earnings, renewed enthusiasm for artificial intelligence-linked growth themes, and expectations for further policy easing in 2026. Within large-cap markets, both growth- and value-oriented stocks rose, but growth outperformed value on a relative basis. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

The Select US Equity Portfolio outperformed the S&P 500 in 2025. During the year, both security selection and sector selection contributed to relative performance. From a security selection perspective, selection within Healthcare, Financials, and Technology contributed to relative performance, while selection within Consumer Discretionary, Communication Services, and Consumer Staples detracted. From a sector selection perspective, underweights to Consumer Discretionary and Real Estate and an overweight to Communication Services contributed to relative performance. Overweights to Healthcare and Technology and an underweight to Industrials detracted from relative performance.

The top five (held) contributors to relative returns in 2025 were McKesson, Capital One, NVIDIA, Goldman Sachs, and Alphabet.

The top five (held) detractors from relative returns in 2025 were Jeffries, Union Pacific, Apollo Global Management, Boston Scientific, and Home Depot.

Management Strategy in 2025

Over the course of the year, we made deliberate and meaningful shifts in portfolio positioning to reflect the evolving macro backdrop and market dynamics. Our approach continues to be anchored in flexibility, with a barbell strategy that balances high quality secular growth exposure with lower P/E cyclicals. On the secular growth side, with the Magnificent 7 no longer trading as a single cohort, we emphasized

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selectivity amongst the group and maintain an aggregate underweight. Additionally, we reconstructed some of our AI exposure away from the Magnificent 7, by adding companies with "commodity-like" product mixes such as Micron Technology and Western Digital.

On the other half of our barbell, we initiated a new position in Lowe's to increase our housing exposure, complementing long-standing holdings in Home Depot and Sherwin-Williams. These moves reflected our view that "selected cyclicals could continue to participate in the market strength as there could be a decoupling of job and economic growth. Despite trimming some of our defensive positioning, as quality compounders lagged during speculative rallies, we remain committed to the cohort as there is no shortage of high-quality names where valuations remain attractive.

Being overweight banks and other financials helped us perform well over the past two years. The merger and acquisition cycle is starting to thaw after several of the worst years on record. This should also help the biggest banks. We expect 2026 to see very strong trends here, while asset and wealth management are helped by stocks having experienced strong double-digit gain years. Put it all together, and bank fundamentals could surprise to the upside. Meanwhile, valuations are not demanding, especially on a relative basis.

Between big tech and selected cyclicals, many stocks drifted last year - including many high-quality "compounders." We can understand why compounders lagged: earnings growth elsewhere was exceptionally strong and revisions were the best in years. Yet we see a chance for selected quality names to do better. For example, the big healthcare rally in the second half of 2025. If pharma stocks like Johnson & Johnson and AbbVie can outperform, maybe other compounders can too.

Outlook

The big story of 2025 was the fierce and persistent rally off the tariff-driven April lows. Corporate profit trends accelerated just as interest rate volatility collapsed - a bullish combination. While media coverage focused on the bottom of the K-shaped economy, credit remained very tight and spending resilient. At the same time, AI-related developments added excitement.

Over the past few months, AI narratives have shifted from being entirely positive to more mixed. Our view is that this change is quite healthy for the market and has allowed for a broadening to begin in Q4. For now, we see very strong trends for AI players, but we also see attractively priced stocks and some encouraging trends outside of AI. NVIDIA and other tech behemoths drove one of the S&P 500's best earnings growth years in recent memory. Earnings per share for the benchmark grew 14%, which means that with earnings rising by this amount, there was only modest price/earnings (P/E) multiple expansion. Meanwhile, the 10-year Treasury yield declined from 4.6% to 4.2%, with credit spreads remaining tight - a very supportive backdrop for risk assets.

It seems quite possible that PMIs could finally move back above 50, while the 2/10-year yield curve gets above 100. This would create an excellent backdrop for banks, which are also benefitting from deregulation and a robust capital markets environment. It is important to realize that long-term yields are normal to low relative to history, while the yield curve is far from normal - it is too flat. We need to hear less from the Fed and former Fed members opining on what should be done with short rates. Instead, more respect should be given to the bond market - the best economist.

It seems likely that the Trump administration will do everything possible to secure a Republican win in the November midterm elections. This suggests fewer restrictive measures, such as tariffs, and more pro-growth initiatives. Plus, as everyone knows, the OBBB - One Big, Beautiful Bill - is kicking in, which should be stimulative. What could possibly go wrong? The VIX closed the year at 15, and everyone knows it will hit at least 25 at some point. What gets us there? We're not sure, but our guess is that a spike in long rates could be the trigger.

As we enter 2026, we remain optimistic on US equities given the constructive backdrop of healthy corporate profits and earnings revisions breadth, and supportive fiscal and monetary policy setting the stage for potential upside surprises in economic growth as rate cuts and pro-growth measures materialize.

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M - (PNI) Euro Equity

Performance 2025 :

The portfolio underperformed its benchmark, the MSCI EMU, in 2025.

At sector level, the portfolio benefited from a positive contribution from Information Technology and Communication Services. However, Health Care and Financials sectors underperformed.

At stock level, our holding of insurance company Prudential performed well helped by a series of solid underlying results as well as an improved sentiment towards China (which is important given the company's exposure through its Hong Kong operations). Also of note was the good performance of our banking holdings of both ING and KBC which both benefitted from the positive momentum in European bank stocks helped by a series of strong results with good profitability development. Our holding of Thales also performed well helped by the defence spending narrative which helped all of the defence names. While Thales is not a pure play on the theme, it does have some exposure and hence was well bid by the market

On the negative side, NovoNordisk lagged as a combination of tariff worries and competitive threats in the US market cast a cloud over sentiment. Our holding of sports apparel maker Adidas lagged as the company was subject to tariff worries (Asian manufacturing with US sales). Operationally, the company delivered solid results, however the share price was weak given the macro concerns. Our holding of beverage maker Pernod Ricard lagged due to worries about end market demand for alcohol products. Trade tariffs were another headwind for sentiment towards the name (we have been reducing this position recently).

In term of changes, we have reduced the unusually high underweight position in financials. We have added 3 new names within this sector (Lloyds Banking Group + Intesa SanPaolo + Fineco). Fineco is not a traditional bank, rather this is a long term compounder in our view, less cyclical, with more resilient earnings power. These trades have been funded by reducing our overweight in Staples, selling down e.g. Pernod Ricard. Also reducing our exposure to Materials, Energy & IT.

How is the fund positioned and what is its outlook for 2026?

At sector level, the fund is overweight consumer staples, healthcare and consumer discretionary, and underweight information technology, industrials and energy.

As we enter 2026, we see two question marks for investors. Firstly, given the exceptionally strong performance in both 2024 and 2025, what is the catalyst needed to justify further upside? The other question mark remains around market leadership. While headline performance has been super, the narrowness of the market leadership globally (banks and defence in Europe, and technology in the US) could be a cause for concern. For the first question, we see cause for optimism. Corporates remain financially solid in aggregate, central banks are supportive, and economic momentum, while not spectacular, is encouraging. Assuming no unforeseen event emerging, further gains can be justified. The second question of market concentration is perhaps a more challenging question to answer. Our view is that opportunities have now emerged in the more unloved areas of the market which have fallen out of favour in the recent frenzy to buy momentum stocks. Looking ahead, we see selectivity being more important as valuations are much fuller meaning earnings delivery should matter more. Whatever the outcome, as always, our approach will be to navigate the market by taking advantage of volatility to add interesting idiosyncratic ideas at compelling valuations.

M - (LZA) Euro Equity:

In the first quarter of 2025, the fund rose by 9.97% compared with 7.67% for the Euro Stoxx Net Return index, supported in January by an exceptionally strong European equity market (+7.3% for the Euro Stoxx over the month). Hopes of an easing in U.S. tariff threats against China supported luxury stocks, while a sharp correction hit the technology sector at the end of January following the announcement by the Chinese start-up DeepSeek, weighing notably on Siemens, Legrand, Schneider, ASML, Besi and ASMI. Early earnings releases were solid in luxury (Richemont, Brunello Cucinelli), technology (SAP, ASML) and healthcare (Sartorius, Ambu). The banking sector, buoyed by excellent U.S. results and renewed consolidation attempts in Europe (Monte Paschi's takeover bid for Mediobanca), also contributed to market strength. The fund delivered a performance close to that of its benchmark, benefiting from positive allocation effects in banks and

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utilities, but facing negative stock selection in healthcare and media, notably UCB and STM, as well as the absence of Hermès, while Société Générale, Essilor Luxottica and the underweight in Schneider contributed positively.

In February, the favorable momentum continued, with value significantly outperforming growth in a context of solid earnings, a rebound in manufacturing PMIs and a more stable environment in Ukraine. The market discounted the risk of potentially large U.S. tariffs, while the CDU/CSU won the German elections, opening the way for a coalition with the SPD under Friedrich Merz. Eurozone Q4 GDP growth was revised up to +0.1% QoQ and inflation reached +2.5% YoY. Banks led the market, supported by comments from Fabio Panetta advocating regulatory simplification. The fund significantly outperformed (4.57% vs 3.44%), driven by positive allocation and selection effects in banks, telecoms and industrials. Cap Gemini, Publicis and Merck KGaA weighed on performance, while Société Générale, Santander, Thales and AB InBev contributed positively.

In March, global equity markets weakened sharply; the Euro Stoxx closed at -2.95%, while the fund again outperformed (-1.92%). Rising trade tensions ahead of "Liberation Day" triggered a pronounced rotation into low-beta stocks, while growth and cyclicals corrected, weighing on healthcare, technology, industrials, consumer and luxury names. Utilities, telecoms, defense, financial services and construction proved more resilient. The fund suffered from STM and the absence of Vinci but benefited from positive selection in industrials (Thales), consumer (underweight in Hermès), financial services (Deutsche Börse, Amundi), and from its banking exposure (Société Générale, BNP Paribas, KBC).

The second quarter opened with a volatile April. The Euro Stoxx entered a consolidation phase after the announcement of U.S. tariffs on April 2. A 90-day trade truce announced on April 9, however, triggered a rebound led by cyclicals and value, although China remained targeted by a sharply increased 145% surcharge. The ECB cut its refinancing rate to 2.50%, while the U.S. dollar hit a three-year low. The IMF lowered its 2025 global GDP forecast from 3.3% to 2.8%. The fund slightly underperformed (-0.25% vs +0.31%) due to unfavorable exposures in healthcare (Sanofi, Essilor Luxottica) and energy (absence of Siemens Energy) but benefited from positive stock selection in consumer (L'Oréal, underweight in luxury), banks (Société Générale), utilities (E.ON) and chemicals (Symrise).

In May, the Euro Stoxx returned to record highs, helped by Sino-U.S. de-escalation. U.S. 10-year yields climbed to 4.439%. Brent crude gained 1%, while 2025 EPS forecasts for the Stoxx 600 were cut from 4.2% to 3.2%. The fund underperformed significantly (4.26% vs 5.66%), weighed down by industrials (absence of Rheinmetall, Siemens Energy, Safran) and healthcare (Sanofi, Merck, UCB, Essilor). Positive contributions came from AB InBev, Unibail, the absence of Inditex, as well as Santander, Thales and BNP Paribas.

In June, geopolitical tensions in the Middle East pushed Brent higher (+6% to USD 68) before retreating. The ECB cut rates by 25 bps. Cyclicals proved more resilient than defensives. The fund underperformed (-1.15% vs -0.64%) due to negative stock selection in industrials (Thales, absence of Safran), chemicals (Symrise) and energy (absence of Siemens Energy). It nevertheless benefited from its underweight in consumer (absence of Hermès and Adidas), as well as positive selection in technology (STMicroelectronics) and media (absence of Wolters Kluwer).

In the third quarter, the fund gained 2.52% compared with 4.13% for the index. In July, markets rebounded (+0.99% for the Euro Stoxx) following a transatlantic agreement capping U.S. tariffs at 15% on most European imports. Central banks paused policy moves. Banks and real estate delivered strong results, while chemicals, IT hardware and metals & mining disappointed. The fund underperformed (-0.10% vs +0.99%), penalized by the absence of Safran and Legrand, and by ASM International, STM, Cap Gemini and Dassault Systèmes. Positive contributions came from consumer (absence of Adidas and Hermès), telecoms (Orange) and autos (BMW, absence of Ferrari).

In August, European equities rose modestly despite political risk in France and legal confirmation that Trump's tariffs had been issued unlawfully. Banks and healthcare-related names were among the strongest performers. The fund underperformed (-0.32% vs +0.31%), affected by overweight positions in technology (Dassault Systèmes, Cap Gemini, SAP, ASMI) and negative selection in banks (Société Générale, BNP Paribas) and personal care (Beiersdorf). It nevertheless benefited from positive selection in energy, media (absence of Wolters Kluwer) and from the rebound in healthcare (Sanofi, UCB).

In September, despite ongoing political uncertainty in France, markets gained ground (+2.79% for the Euro Stoxx). The fund outperformed (3.07%), supported by industrials (Thales, Airbus), healthcare (UCB, Essilor), banks (Société Générale, Santander, Nordea), and technology (ASM International). Telecoms (Deutsche Telekom, Orange), personal care (Beiersdorf) and distribution (absence of Inditex) weighed on performance.

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In the fourth quarter, the fund rose by 4.29% versus 5.23% for the benchmark. In October, despite a bout of volatility caused by additional U.S. tariffs on China, markets advanced. The fund underperformed (1.38% vs 2.34%) with negative selection in telecoms, technology and banks, but positive contributions from industrials, media, consumer and a favorable allocation effect in healthcare. BNP Paribas, Thales and Saint-Gobain detracted, while the absence of Rheinmetall and Ferrari supported performance.

In November, volatility persisted, between a correction in U.S. technology stocks and a post-shutdown rebound. The fund outperformed (0.50% vs 0.35%) despite negative selection in industrials (Thales, Edenred) and utilities (E.ON). Banks were the main performance driver (BNP Paribas, Société Générale), alongside materials (ArcelorMittal, Aperam) and telecoms (Orange).

In December, European indices ended higher (+2.46%), driven by value and cyclical sectors, while Brent fell to USD 60.9 and the euro appreciated to 1.17 USD. The fund slightly outperformed (2.48% vs 2.46%), benefiting from positive selection in technology (STM, ASML, Cap Gemini), utilities (E.ON), media (Publicis) and from a favorable allocation to banks (Société Générale, BNP Paribas, Erste Bank, BBVA). Healthcare (Essilor Luxottica, Sanofi), certain industrials (Airbus) and luxury (Hermès) detracted from performance.

Over the full year, SSP/M Lazard Euro Equity delivered a return of +20.82%, underperforming its benchmark, the Euro Stoxx Net Return index, which gained +24.25%, resulting in a 343-bps shortfall.

Off Invest ESG Actions Climate Europe :

Risk assets delivered another strong vintage in 2025, despite a lackluster December on Wall Street. Global equity markets were supported throughout the year by interest rate cuts from the Federal Reserve (Fed) and the enthusiasm generated by artificial intelligence (AI). However, the year proved turbulent due to President Donald Trump's erratic trade policy, persistent geopolitical tensions, and concerns about the high valuations of the US technology sector.

In this environment, Europe—less exposed to swings in technology shares and to Donald Trump's political unpredictability—recorded, for once, an annual performance similar to that of Wall Street in local currencies. The Old Continent benefited from the adoption mid-March, of the German investment plan for defense and infrastructure, as well as from the solid health of the banking sector.

In this context, the fund generated a positive, double-digit absolute return, although below MSCI Europe return. This is largely explained by sector allocation—most notably the under-exposure to the financial sector and the over-exposure to consumer staples and technology. A disappointing stock selection in materials also weighed on performance.

Audit report

To the Shareholders of
Single Select Platform

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Single Select Platform (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 29 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Marc Schernberg

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

Statement of Net Assets
As at 31 December 2025
(Expressed in Euro)

	Ofi Invest ESG	SSP / M – (ZAD)	SSP / M – (ABE) US	SSP / M – (PNI) Euro
	Global Emerging	European Equity	Equity	Equity
	Debt	EUR	EUR	EUR
	EUR	EUR	EUR	EUR
Assets				
Investments in securities at cost	40,495,627	137,319,373	77,439,282	89,405,181
Unrealised gain/(loss)	(2,606,637)	3,748,932	9,046,357	14,249,750
Investments in securities at market value	37,888,990	141,068,305	86,485,639	103,654,931
Cash at bank and at brokers	1,293,487	2,514,571	2,264,567	160,231
Receivables on investments sold	–	–	698,090	–
Dividends receivable	(493)	84,131	34,951	12,492
Interest receivable	567,670	–	–	–
Tax reclaims receivable	62,941	340,814	–	516,930
Formation expenses, net of amortisation	–	–	–	–
Total assets	39,812,595	144,007,821	89,483,247	104,344,584
Liabilities				
Payables on investments purchased	–	–	359,744	–
Management fees payable	33,372	66,431	57,190	62,503
Performance fees payable	–	–	297,158	–
Formation expenses payable	–	–	–	–
Unrealised loss on financial futures contracts	61,046	–	–	–
Unrealised loss on forward currency exchange contracts	–	–	–	14,640
Other liabilities	37,107	45,024	61,519	43,961
Total liabilities	131,525	111,455	775,611	121,104
Total net assets	39,681,070	143,896,366	88,707,636	104,223,480

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

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

Statement of Net Assets (continued)

As at 31 December 2025

(Expressed in Euro)

	SSP / M – (LZA) Euro Equity EUR	Ofi Invest ESG Actions Climat Europe ¹ EUR	Combined EUR
Assets			
Investments in securities at cost	71,744,914	142,465,897	558,870,274
Unrealised gain/(loss)	21,213,476	21,352,214	67,004,092
Investments in securities at market value	92,958,390	163,818,111	625,874,366
Cash at bank and at brokers	182,795	788,572	7,204,223
Receivables on investments sold	–	–	698,090
Dividends receivable	30,660	63,511	225,252
Interest receivable	–	–	567,670
Tax reclaims receivable	877,898	696,788	2,495,371
Formation expenses, net of amortisation	–	6,970	6,970
Total assets	94,049,743	165,373,952	637,071,942
Liabilities			
Payables on investments purchased	–	–	359,744
Management fees payable	51,930	166,791	438,217
Performance fees payable	–	–	297,158
Formation expenses payable	–	25,000	25,000
Unrealised loss on financial futures contracts	–	–	61,046
Unrealised loss on forward currency exchange contracts	–	–	14,640
Other liabilities	43,062	55,201	285,874
Total liabilities	94,992	246,992	1,481,679
Total net assets	93,954,751	165,126,960	635,590,263

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)
Statement of Operations and Changes in Net Assets
For the year ended 31 December 2025
(Expressed in Euro)

	Ofi Invest ESG Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (ABE) US Equity EUR	SSP / M – (PNI) Euro Equity EUR
Net assets at the beginning of the year	32,120,841	107,913,787	88,248,053	113,868,633
Income				
Dividend income, net of withholding taxes	(6,686)	3,433,345	750,288	3,554,841
Interest income from investments, net of withholding taxes	1,909,395	–	–	–
Securities lending income	6,456	2,310	26	283
Bank interest	26,461	5,428	22,736	3,483
Total income	1,935,626	3,441,083	773,050	3,558,607
Expenses				
Management fees	338,316	618,380	593,709	763,395
Performance fees	–	–	297,158	–
Depositary fees	1,026	7,426	2,437	7,894
Administrative fees	17,404	34,461	30,978	34,431
Audit fees	13,197	13,197	13,197	13,197
Professional fees	11,320	11,320	11,320	11,320
Taxe d'abonnement	3,633	12,204	8,443	11,575
Bank and other interest expenses	2,292	–	–	125
Other Operating expenses	37,271	51,683	162,816	48,303
Total expenses	424,459	748,671	1,120,058	890,240
Net investment income/(loss)	1,511,167	2,692,412	(347,008)	2,668,367
Net realised gain/(loss) on:				
Sale of investments	(1,477,956)	17,533,249	9,547,897	11,390,966
Financial futures contracts	4,689	–	–	–
Forward currency exchange contracts	(41,296)	–	–	61,670
Currency exchange	(385,959)	(104,451)	(234,926)	5,701
Net realised gain/(loss) for the year	(1,900,522)	17,428,798	9,312,971	11,458,337
Net change in unrealised appreciation/(depreciation) on:				
Investments	(1,229,157)	1,548,720	(3,160,444)	3,843,143
Financial futures contracts	60,514	–	–	–
Forward currency exchange contracts	27,100	–	–	48,629
Currency exchange	(30,689)	(2,176)	(12,230)	(947)
Net change in unrealised appreciation/(depreciation) for the year	(1,172,232)	1,546,544	(3,172,674)	3,890,825
Increase/(decrease) in net assets as a result of operations	(1,561,587)	21,667,754	5,793,289	18,017,529
Subscriptions	9,136,700	18,601,595	22,514,461	13,012,949
Redemptions	(14,884)	(4,286,770)	(27,848,167)	(37,359,856)
Increase/(decrease) in net assets as a result of movements in share capital	9,121,816	14,314,825	(5,333,706)	(24,346,907)
Dividend distributions	–	–	–	(3,315,775)
Net assets at the end of the year	39,681,070	143,896,366	88,707,636	104,223,480

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2025

(Expressed in Euro)

	SSP / M – (LZA) Euro Equity EUR	Ofi Invest ESG Actions Climat Europe ¹ EUR	Combined EUR
Net assets at the beginning of the year	94,952,591	185,652,162	622,756,067
Income			
Dividend income, net of withholding taxes	2,999,899	4,594,940	15,326,627
Interest income from investments, net of withholding taxes	–	–	1,909,395
Securities lending income	262	–	9,337
Bank interest	372	2,177	60,657
Total income	3,000,533	4,597,117	17,306,016
Expenses			
Management fees	604,841	1,836,774	4,755,415
Performance fees	–	–	297,158
Depositary fees	6,929	12,070	37,782
Administrative fees	27,385	46,544	191,203
Audit fees	13,197	13,197	79,184
Professional fees	11,320	11,320	67,919
Taxe d'abonnement	9,746	65,344	110,945
Amortisation of formation expenses	–	4,997	4,997
Bank and other interest expenses	–	3,881	6,298
Other Operating expenses	35,555	116,046	451,673
Total expenses	708,973	2,110,173	6,002,574
Net investment income/(loss)	2,291,560	2,486,944	11,303,442
Net realised gain/(loss) on:			
Sale of investments	13,675,148	4,907,103	55,576,407
Financial futures contracts	–	–	4,689
Forward currency exchange contracts	–	–	20,374
Currency exchange	3	(40,079)	(759,711)
Net realised gain/(loss) for the year	13,675,151	4,867,024	54,841,759
Net change in unrealised appreciation/(depreciation) on:			
Investments	2,917,402	19,594,355	23,514,019
Financial futures contracts	–	–	60,514
Forward currency exchange contracts	–	–	75,729
Currency exchange	–	1,283	(44,759)
Net change in unrealised appreciation/(depreciation) for the year	2,917,402	19,595,638	23,605,503
Increase/(decrease) in net assets as a result of operations	18,884,113	26,949,606	89,750,704
Subscriptions	185,655	4,043,894	67,495,254
Redemptions	(16,663,389)	(51,518,702)	(137,691,768)
Increase/(decrease) in net assets as a result of movements in share capital	(16,477,734)	(47,474,808)	(70,196,514)
Dividend distributions	(3,404,219)	–	(6,719,994)
Net assets at the end of the year	93,954,751	165,126,960	635,590,263

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

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

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

Statistical Information

For the year ended 31 December 2025

(Expressed in Euro)

Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Ofi Invest ESG Global Emerging Debt				
Class I-C EUR	402,992	98.47	103.37	100.83
Total net assets in EUR		39,681,070	32,120,841	43,299,595
SSP / M – (ZAD) European Equity				
Class O-C EUR	3,306	43,532.41	36,352.97	34,278.21
Total net assets in EUR		143,896,366	107,913,787	94,882,089
SSP / M – (ABE) US Equity				
Class O-C USD ¹	2,150	48,447.60	40,516.12	31,780.14
Total net assets in EUR		88,707,636	88,248,053	56,001,402
SSP / M – (PNI) Euro Equity				
Class O-D EUR	5,861	17,782.54	15,734.23	15,102.39
Total net assets in EUR		104,223,480	113,868,633	106,245,280
SSP / M – (LZA) Euro Equity				
Class O-D EUR	5,422	17,328.43	14,810.89	14,306.57
Total net assets in EUR		93,954,751	94,952,591	109,960,317
Ofi Invest ESG Actions Climat Europe¹				
Class A-EUR	1,410,727	17.26	14.85	14.46
Class AFER Climat-EUR	821,167	153.91	132.00	128.15
Class AFER Generation Climat EUR*	6,707	116.93	–	–
Class I-EUR	50	1,349.72	1,152.49	1,114.01
Class K-EUR	7,242	1,867.62	1,588.32	1,529.09
Class RF EUR	100	106.61	–	–
Total net assets in EUR		165,126,960	185,652,162	241,943,907

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

²This class of shares is denominated in US Dollar (USD).

The reference currency of the sub-fund is the Euro (EUR).

*Share class launched during the year.

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

1. GENERAL

The Company

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

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

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

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

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

As at 31 December 2025, the following 6 Sub-Funds are active:

Ofi Invest ESG Global Emerging Debt since 31 December 2010
SSP / M – (ZAD) European Equity since 15 March 2012
SSP / M – (ABE) US Equity since 19 July 2013
SSP / M – (PNI) Euro Equity since 8 September 2015
SSP / M – (LZA) Euro Equity since 8 September 2015
Ofi Invest ESG Actions Climat Europe¹ since 24 May 2022

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

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

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

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

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

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

As at 31 December 2025, the active Share Classes are disclosed on page 20.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of Financial statements

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

b) Combined Financial statements

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Net Asset Value Calculation

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

d) Valuation of the Investments in Securities

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

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

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

e) Valuation of Derivatives

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2025, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

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

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

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

f) Valuation of Money Market Instruments

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

g) Conversion of foreign currencies

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

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

i) Foreign taxes

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

j) Income

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

k) Formation expenses

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

3. EXCHANGE RATES

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

Currency	Rate
EUR = 1	
BRL	6.4357
CHF	0.9305
CLP	1058.8548
DKK	7.469
GBP	0.8732
HUF	383.94
INR	105.5589
MXN	21.116
NOK	11.8465
PEN	3.9492
PLN	4.2224
SEK	10.827
THB	37.001
USD	1.1744

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES

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

Sub-Funds	Class I-C	Class O-C and Class O-D	Class A	Class AFER Climat	Class AFER Génération Climat	Class I	Class K	Class O	Class R	Class RF
Ofi Invest ESG Global Emerging Debt	0.93%	-	-	-	-	-	-	-	-	-
SSP / M – (ZAD) European Equity	-	0.52%	-	-	-	-	-	-	-	-
SSP / M – (ABE) US Equity	-	0.71%	-	-	-	-	-	-	-	-
SSP / M – (PNI) Euro Equity	-	0.65%	-	-	-	-	-	-	-	-
SSP / M – (LZA) Euro Equity	-	0.62%	-	-	-	-	-	-	-	-
Ofi Invest ESG Actions Climat Europe ¹	-	-	1.50%	1.15%	0.40%	0.93%	0.50%	-	5.00%	1.10%

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

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

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

Sub-Funds	Class I-C	Class O-C and Class O-D	Class A, AFER Climat, I and K
Ofi Invest ESG Global Emerging Debt	15% JP Morgan ESG GBI EM Global Diversified (Bloomberg ticker: JESGLMUE).	-	-
SSP / M – (ZAD) European Equity	-	20 % MSCI Daily Net TR Europe ex UK EURO Index (Bloomberg ticker: MSDE15XN Index)	-
SSP / M – (ABE) US Equity	-	15 % S&P 500 Index net reinvested (Bloomberg ticker: SPTR500N)	-
SSP / M – (PNI) Euro Equity	-	15 % MSCI EMU Net Return EUR Index (Bloomberg ticker: MSDEEMUN)	-
SSP / M – (LZA) Euro Equity	-	Euro Stoxx Net Return in EUR (Bloomberg ticker: SXXT)	-
Ofi Invest ESG Actions Climat Europe ¹	-	-	-

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES (continued)

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

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

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

Performance Fees

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

Sub-Funds	Sub-Funds Currency	Performance Fee	Percentage of average net assets
SSP / M – (ABE) US Equity Class O-C USD	EUR	297,158	0.33%

5. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

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

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

The Company pays to the Depositary by way of remuneration a depositary fee and transaction fees up to a maximum of 0.35% per annum of assets under custody based on custody in the Polish market. Other markets are based on a lower percentage figure reflecting the cost of custody in the relevant market. Such fees may be accrued and paid to the Depositary monthly in arrears. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

6. TAXE D'ABONNEMENT

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 (continued)

7. DIVIDENDS

The following dividends were declared by the Company.

Sub-Funds	Class currency	Ex-date	Pay date	Dividend distribution per share in class currency
SSP / M – (PNI) Euro Equity Class O-D EUR	EUR	05/03/2025	20/03/2025	464.85
SSP / M – (LZA) Euro Equity Class O-D EUR	EUR	05/03/2025	20/03/2025	531.66

8. OTHER OPERATING EXPENSES

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

9. CHANGE IN THE SECURITIES PORTFOLIO

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

10. SECURITIES LENDING TRANSACTIONS

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

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

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

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 (continued)

10. SECURITIES LENDING TRANSACTIONS (continued)

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

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

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

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

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

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

As at 31 December 2025, the following securities lending transaction were outstanding:

Sub-Funds	Market Value of Securities lent EUR	Cash Collateral Value EUR	Non-Cash Collateral Value EUR	Lending Income (net) EUR
Ofi Invest ESG Global Emerging Debt	11,738	1,174	4,108	6,456
SSP / M – (ZAD) European Equity	4,200	420	1,470	2,310
SSP / M – (ABE) US Equity	47	5	16	26
SSP / M – (PNI) Euro Equity	515	52	180	283
SSP / M – (LZA) Euro Equity	476	48	167	262

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

11. TRANSACTION COSTS

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

Sub-Funds	Currency	Costs in EUR
SSP / M – (ZAD) European Equity	EUR	479,267
SSP / M – (ABE) U.S. Equity	EUR	38,388
SSP / M – (PNI) Euro Equity	EUR	240,035
SSP / M – (LZA) Euro Equity	EUR	155,549
Ofi Invest ESG Actions Climat Europe ¹	EUR	91,191

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

12. SIGNIFICANT EVENTS

No significant events have occurred since the end of the reporting date which would impact on the financial position of the funds disclosed in the Statement of Net Assets as at 31 December 2025 or on the financial performance the funds for the year ended on that date.

The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

13. SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 (continued)

14. SUBSEQUENT EVENTS

No significant events have occurred since the end of the reporting date which would impact on the financial position of the funds disclosed in the Statement of Net Assets as at 31 December 2025 or on the financial performance the funds for the year ended on that date.

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

Ofi Invest ESG Global Emerging Debt

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 0.5% 09/07/2029	EUR	8,314	7,169	0.02
Argentina Government Bond 0.125% 09/07/2030	EUR	256,080	212,740	0.53
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	1,000,000	634,339	1.60
			<u>854,248</u>	<u>2.15</u>
<i>Bahrain</i>				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	700,000	598,259	1.51
			<u>598,259</u>	<u>1.51</u>
<i>Brazil</i>				
Brazil Government Bond 4.5% 30/05/2029	USD	1,733,000	1,465,919	3.69
Brazil Government Bond 6% 20/10/2033	USD	1,693,000	1,460,266	3.68
			<u>2,926,185</u>	<u>7.37</u>
<i>Chile</i>				
Chile Government Bond 2.55% 27/01/2032	USD	2,300,000	1,759,688	4.43
Chile Government Bond 3.5% 31/01/2034	USD	950,000	745,755	1.88
Chile Government Bond 3.5% 25/01/2050	USD	1,000,000	625,825	1.58
			<u>3,131,268</u>	<u>7.89</u>
<i>Colombia</i>				
Colombia Government Bond 4.5% 15/03/2029	USD	1,570,000	1,312,065	3.31
			<u>1,312,065</u>	<u>3.31</u>
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	700,000	611,312	1.54
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	550,000	451,796	1.14
			<u>1,063,108</u>	<u>2.68</u>
<i>Hungary</i>				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	533,000	471,686	1.19
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	737,000	640,784	1.61
			<u>1,112,470</u>	<u>2.80</u>
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	1,000,000	858,445	2.16
			<u>858,445</u>	<u>2.16</u>

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

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

Ofi Invest ESG Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Malaysia</i>				
Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	800,000	621,413	1.56
Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 28/04/2051	USD	2,200,000	1,348,508	3.40
			<u>1,969,921</u>	<u>4.96</u>
<i>Mexico</i>				
Mexico Government Bond 3.5% 12/02/2034	USD	1,344,000	992,165	2.50
Mexico Government Bond 5.625% 22/09/2035	USD	1,000,000	840,819	2.12
			<u>1,832,984</u>	<u>4.62</u>
<i>Oman</i>				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,203,000	1,097,004	2.77
			<u>1,097,004</u>	<u>2.77</u>
<i>Panama</i>				
Panama Government Bond 8.875% 30/09/2027	USD	1,180,000	1,079,276	2.72
Panama Government Bond 6.4% 14/02/2035	USD	1,100,000	990,089	2.50
			<u>2,069,365</u>	<u>5.22</u>
<i>Peru</i>				
Peru Government Bond 4.125% 25/08/2027	USD	714,000	609,798	1.53
Peru Government Bond 3% 15/01/2034	USD	2,046,000	1,518,843	3.83
			<u>2,128,641</u>	<u>5.36</u>
<i>Poland</i>				
Poland Government Bond 3.25% 06/04/2026	USD	1,000,000	850,306	2.14
Poland Government Bond 5.125% 18/09/2034	USD	1,056,000	922,546	2.32
Poland Government Bond 5.5% 18/03/2054	USD	1,564,000	1,280,105	3.23
			<u>3,052,957</u>	<u>7.69</u>
<i>Qatar</i>				
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,200,000	1,026,389	2.59
			<u>1,026,389</u>	<u>2.59</u>
<i>Romania</i>				
Romania Government Bond, 144A 3% 14/02/2031	USD	500,000	386,803	0.97
Romania Government Bond, Reg. S 3% 27/02/2027	USD	1,100,000	922,752	2.33
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	1,200,000	1,207,500	3.04
			<u>2,517,055</u>	<u>6.34</u>

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

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

Ofi Invest ESG Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Saudi Arabia</i>				
Saudi Arabia Government Bond, Reg. S 5% 16/01/2034	USD	1,000,000	872,256	2.20
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	1,520,000	1,284,516	3.24
			2,156,772	5.44
<i>United Arab Emirates</i>				
Abu Dhabi Government Bond, Reg. S 4.857% 02/07/2034	USD	910,000	806,018	2.03
Abu Dhabi Government Bond, Reg. S 4.951% 07/07/2052	USD	1,130,000	923,543	2.33
			1,729,561	4.36
Total Bonds			31,436,697	79.22
Total Transferable securities and money market instruments admitted to an official exchange listing			31,436,697	79.22
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Colombia</i>				
Colombia Government Bond 8% 14/11/2035	USD	1,420,000	1,291,294	3.26
			1,291,294	3.26
<i>Indonesia</i>				
Indonesia Government Bond 4.7% 10/02/2034	USD	1,000,000	850,663	2.14
			850,663	2.14
<i>Mexico</i>				
Mexico Government Bond 6.875% 13/05/2037	USD	1,831,000	1,667,380	4.20
			1,667,380	4.20
<i>Supranational</i>				
European Investment Bank 4.5% 14/03/2030	USD	3,000,000	2,634,396	6.64
			2,634,396	6.64
Total Bonds			6,443,733	16.24
Total Transferable securities and money market instruments dealt in on another regulated market			6,443,733	16.24

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

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

Ofi Invest ESG Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
Ofi Invest ESG Liquidites Part C/D [†]	EUR	2	8,560	0.02
			8,560	0.02
Total Collective Investment Schemes - UCITS			8,560	0.02
Total Units of authorised UCITS or other collective investment undertakings			8,560	0.02
Total Investments			37,888,990	95.48
Cash			1,293,487	3.26
Other assets/(liabilities)			498,593	1.26
Total net assets			39,681,070	100.00

[†]Related Party Fund.

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

Ofi Invest ESG Global Emerging Debt

Schedule of Investments

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 20/03/2026	19	USD	1,818,990	(14,408)	(0.03)
US Ultra Bond, 20/03/2026	19	USD	1,908,978	(46,638)	(0.12)
Total Unrealised Loss on Financial Futures Contracts				(61,046)	(0.15)
Net Unrealised Loss on Financial Futures Contracts				(61,046)	(0.15)

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

SSP / M – (ZAD) European Equity

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Erste Group Bank AG	EUR	69,055	7,105,759	4.94
			<u>7,105,759</u>	<u>4.94</u>
<i>France</i>				
Carrefour SA	EUR	408,860	5,818,078	4.04
Cie de Saint-Gobain SA	EUR	78,935	6,864,188	4.77
Pernod Ricard SA	EUR	33,366	2,439,055	1.70
Publicis Groupe SA	EUR	79,028	7,003,461	4.87
Sanofi SA	EUR	74,000	6,121,280	4.25
Societe Generale SA	EUR	100,482	6,905,123	4.80
TotalEnergies SE	EUR	98,977	5,502,131	3.82
			<u>40,653,316</u>	<u>28.25</u>
<i>Germany</i>				
Aumovio SE	EUR	125,932	5,407,520	3.76
Continental AG	EUR	78,404	5,328,336	3.70
Daimler Truck Holding AG	EUR	116,484	4,347,183	3.02
Merck KGaA	EUR	58,172	7,131,887	4.96
			<u>22,214,926</u>	<u>15.44</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	92,200	7,191,600	5.00
Ryanair Holdings plc	EUR	203,294	6,007,338	4.17
			<u>13,198,938</u>	<u>9.17</u>
<i>Italy</i>				
Prysmian SpA	EUR	34,511	2,981,060	2.07
			<u>2,981,060</u>	<u>2.07</u>
<i>Jersey</i>				
Birkenstock Holding plc	USD	116,817	4,068,130	2.83
			<u>4,068,130</u>	<u>2.83</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	5,508	5,075,071	3.53
Koninklijke Philips NV	EUR	243,685	5,663,240	3.93
Magnum Ice Cream Co. NV (The)	EUR	237,000	3,226,992	2.24
STMicroelectronics NV	EUR	307,882	6,908,872	4.80
			<u>20,874,175</u>	<u>14.50</u>

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

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

SSP / M – (ZAD) European Equity
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Puig Brands SA 'B'	EUR	287,579	4,276,300	2.97
			<u>4,276,300</u>	<u>2.97</u>
<i>Switzerland</i>				
Sandoz Group AG	CHF	68,752	4,273,826	2.97
			<u>4,273,826</u>	<u>2.97</u>
<i>United Kingdom</i>				
AstraZeneca plc	GBP	55,099	8,701,856	6.05
Informa plc	GBP	635,000	6,428,799	4.47
Reckitt Benckiser Group plc	GBP	91,524	6,291,220	4.37
			<u>21,421,875</u>	<u>14.89</u>
Total Equities			<u>141,068,305</u>	<u>98.03</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>141,068,305</u>	<u>98.03</u>
Total Investments			<u>141,068,305</u>	<u>98.03</u>
Cash			<u>2,514,571</u>	<u>1.75</u>
Other assets/(liabilities)			<u>313,490</u>	<u>0.22</u>
Total net assets			<u>143,896,366</u>	<u>100.00</u>

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

SSP / M – (ABE) US Equity
Schedule of Investments
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Curacao</i>				
Schlumberger Ltd.	USD	6,195	202,447	0.23
			<u>202,447</u>	<u>0.23</u>
<i>Ireland</i>				
Eaton Corp. plc	USD	2,239	607,215	0.68
Medtronic plc	USD	9,295	760,252	0.86
			<u>1,367,467</u>	<u>1.54</u>
<i>Netherlands</i>				
NXP Semiconductors NV	USD	4,291	793,056	0.90
			<u>793,056</u>	<u>0.90</u>
<i>Switzerland</i>				
Chubb Ltd.	USD	2,450	651,108	0.73
			<u>651,108</u>	<u>0.73</u>
<i>United States of America</i>				
3M Co.	USD	13,126	1,789,325	2.02
Abbott Laboratories	USD	9,189	980,280	1.11
AbbVie, Inc.	USD	5,034	979,368	1.10
Adobe, Inc.	USD	1,658	494,090	0.56
Advanced Micro Devices, Inc.	USD	3,224	587,894	0.66
Alphabet, Inc. 'A'	USD	22,015	5,867,168	6.61
Apollo Global Management, Inc.	USD	7,386	910,381	1.03
Apple, Inc.	USD	25,835	5,980,249	6.74
Applied Materials, Inc.	USD	5,289	1,157,325	1.31
AT&T, Inc.	USD	34,116	721,565	0.81
Bank of America Corp.	USD	48,874	2,288,790	2.58
Booking Holdings, Inc.	USD	142	647,500	0.73
Boston Scientific Corp.	USD	7,374	598,672	0.68
Broadcom, Inc.	USD	8,892	2,620,394	2.95
Capital One Financial Corp.	USD	7,223	1,490,541	1.68
Caterpillar, Inc.	USD	1,845	899,949	1.01
Charles Schwab Corp. (The)	USD	11,915	1,013,604	1.14
Cisco Systems, Inc.	USD	16,770	1,099,913	1.24
Citigroup, Inc.	USD	9,663	960,088	1.08
Coca-Cola Co. (The)	USD	17,531	1,043,546	1.18
Constellation Energy Corp.	USD	1,733	521,280	0.59
Costco Wholesale Corp.	USD	846	621,176	0.70
CVS Health Corp.	USD	10,165	686,870	0.77

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

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

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Eli Lilly & Co.	USD	1,908	1,745,915	1.97
Fifth Third Bancorp	USD	29,660	1,182,157	1.33
GE Vernova, Inc.	USD	629	350,032	0.40
General Motors Co.	USD	7,130	493,688	0.56
Goldman Sachs Group, Inc. (The)	USD	997	746,190	0.84
HCA Healthcare, Inc.	USD	1,035	411,427	0.46
Home Depot, Inc. (The)	USD	3,126	915,881	1.03
Intel Corp.	USD	8,650	271,774	0.31
International Business Machines Corp.	USD	3,214	810,608	0.91
Jefferies Financial Group, Inc.	USD	15,956	841,920	0.95
Johnson & Johnson	USD	7,130	1,256,378	1.42
JPMorgan Chase & Co.	USD	6,332	1,737,236	1.96
Lowe's Cos., Inc.	USD	3,779	775,975	0.88
McKesson Corp.	USD	823	574,821	0.65
Meta Platforms, Inc. 'A'	USD	4,559	2,562,349	2.89
Micron Technology, Inc.	USD	3,453	839,134	0.95
Microsoft Corp.	USD	15,359	6,324,594	7.13
Morgan Stanley	USD	4,604	695,941	0.78
Motorola Solutions, Inc.	USD	1,658	541,142	0.61
Netflix, Inc.	USD	11,317	903,471	1.02
NVIDIA Corp.	USD	49,262	7,822,694	8.82
Oracle Corp.	USD	3,124	518,454	0.58
Parker-Hannifin Corp.	USD	1,135	849,436	0.96
PepsiCo, Inc.	USD	11,179	1,366,095	1.54
PNC Financial Services Group, Inc. (The)	USD	3,974	706,282	0.80
Procter & Gamble Co. (The)	USD	7,139	871,123	0.98
Progressive Corp. (The)	USD	4,210	816,298	0.92
Salesforce, Inc.	USD	4,485	1,011,641	1.14
Sherwin-Williams Co. (The)	USD	1,840	507,655	0.57
Stryker Corp.	USD	1,952	584,162	0.66
Thermo Fisher Scientific, Inc.	USD	2,595	1,280,321	1.44
T-Mobile US, Inc.	USD	4,126	713,307	0.80
Uber Technologies, Inc.	USD	3,462	240,862	0.27
Union Pacific Corp.	USD	7,250	1,427,962	1.61
United Airlines Holdings, Inc.	USD	4,840	460,819	0.52
UnitedHealth Group, Inc.	USD	3,258	915,746	1.03
Visa, Inc. 'A'	USD	6,257	1,868,443	2.11
Walmart, Inc.	USD	8,279	785,358	0.89
Walt Disney Co. (The)	USD	17,780	1,722,364	1.94
Western Digital Corp.	USD	3,106	455,592	0.51

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

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

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Williams Cos., Inc. (The)	USD	11,847	606,346	0.68
			83,471,561	94.10
Total Equities			86,485,639	97.50
Total Transferable securities and money market instruments admitted to an official exchange listing			86,485,639	97.50
Total Investments			86,485,639	97.50
Cash			2,264,567	2.55
Other assets/(liabilities)			(42,570)	(0.05)
Total net assets			88,707,636	100.00

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

SSP / M – (PNI) Euro Equity

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
KBC Group NV	EUR	28,136	3,130,130	3.01
			<u>3,130,130</u>	<u>3.01</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	30,234	1,316,584	1.26
			<u>1,316,584</u>	<u>1.26</u>
<i>France</i>				
BNP Paribas SA	EUR	30,896	2,496,088	2.39
Capgemini SE	EUR	10,379	1,476,413	1.42
Cie Generale des Etablissements Michelin SCA	EUR	65,024	1,840,829	1.77
Danone SA	EUR	23,178	1,779,607	1.71
Legrand SA	EUR	16,252	2,068,067	1.98
L'Oreal SA	EUR	10,625	3,895,125	3.74
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,009	3,875,805	3.72
Pernod Ricard SA	EUR	5,401	394,813	0.38
Publicis Groupe SA	EUR	31,176	2,762,817	2.65
Sanofi SA	EUR	27,922	2,309,708	2.22
Schneider Electric SE	EUR	19,930	4,681,557	4.49
Thales SA	EUR	11,086	2,547,563	2.44
TotalEnergies SE	EUR	14,696	816,950	0.78
Veolia Environnement SA	EUR	60,256	1,790,808	1.72
Vinci SA	EUR	20,576	2,470,149	2.37
			<u>35,206,299</u>	<u>33.78</u>
<i>Germany</i>				
adidas AG	EUR	15,640	2,643,942	2.54
Allianz SE	EUR	11,767	4,595,013	4.41
Bayerische Motoren Werke AG	EUR	2,768	257,812	0.25
Deutsche Boerse AG	EUR	12,757	2,853,741	2.74
Infineon Technologies AG	EUR	64,548	2,435,396	2.33
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,181	1,788,358	1.71
Siemens AG	EUR	20,039	4,792,327	4.60
Siemens Healthineers AG, Reg. S, 144A	EUR	51,911	2,331,842	2.24
			<u>21,698,431</u>	<u>20.82</u>
<i>Ireland</i>				
CRH plc	GBP	10,568	1,126,073	1.08
Kingspan Group plc	EUR	31,610	2,343,881	2.25
Linde plc	USD	4,934	1,791,314	1.72

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

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

SSP / M – (PNI) Euro Equity
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Ryanair Holdings plc	EUR	55,443	1,638,341	1.57
Smurfit WestRock plc	GBP	24,420	802,939	0.77
			<u>7,702,548</u>	<u>7.39</u>
<i>Italy</i>				
Eni SpA	EUR	65,310	1,054,104	1.01
FinecoBank Banca Fineco SpA	EUR	62,759	1,393,250	1.34
Intesa Sanpaolo SpA	EUR	522,705	3,094,936	2.97
Moncler SpA	EUR	34,833	1,913,028	1.83
			<u>7,455,318</u>	<u>7.15</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	7,664	7,061,610	6.78
Heineken NV	EUR	26,064	1,817,703	1.74
ING Groep NV	EUR	159,530	3,830,315	3.67
Koninklijke Ahold Delhaize NV	EUR	58,156	2,027,900	1.95
			<u>14,737,528</u>	<u>14.14</u>
<i>Spain</i>				
Iberdrola SA	EUR	165,233	3,051,027	2.93
Industria de Diseno Textil SA	EUR	42,057	2,369,492	2.27
			<u>5,420,519</u>	<u>5.20</u>
<i>Switzerland</i>				
Lonza Group AG	CHF	2,761	1,595,844	1.53
			<u>1,595,844</u>	<u>1.53</u>
<i>United Kingdom</i>				
Lloyds Banking Group plc	GBP	2,062,569	2,320,602	2.23
Prudential plc	GBP	146,599	1,921,546	1.84
Reckitt Benckiser Group plc	GBP	16,724	1,149,582	1.10
			<u>5,391,730</u>	<u>5.17</u>
Total Equities			<u>103,654,931</u>	<u>99.45</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>103,654,931</u>	<u>99.45</u>

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

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

SSP / M – (PNI) Euro Equity
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Total Investments			103,654,931	99.45
Cash			160,231	0.15
Other assets/(liabilities)			408,318	0.40
Total net assets			104,223,480	100.00

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold				
EUR	2,456,664	GBP	2,150,000	15/01/2026	BofA Securities Europe SA	(4,441)	–
EUR	939,902	GBP	830,000	15/01/2026	Goldman Sachs	(10,199)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,640)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(14,640)	(0.01)

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

SSP / M – (LZA) Euro Equity

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Erste Group Bank AG	EUR	16,320	1,679,328	1.79
			<u>1,679,328</u>	<u>1.79</u>
<i>Belgium</i>				
KBC Group NV	EUR	15,215	1,692,669	1.80
UCB SA	EUR	8,870	2,116,382	2.25
			<u>3,809,051</u>	<u>4.05</u>
<i>Finland</i>				
Nordea Bank Abp	EUR	116,560	1,874,868	2.00
			<u>1,874,868</u>	<u>2.00</u>
<i>France</i>				
Air Liquide SA	EUR	10,434	1,672,153	1.78
Amundi SA, Reg. S, 144A	EUR	11,880	838,728	0.89
AXA SA	EUR	49,800	2,039,808	2.17
BNP Paribas SA	EUR	27,940	2,257,273	2.40
Bureau Veritas SA	EUR	55,453	1,507,212	1.60
Capgemini SE	EUR	13,340	1,897,615	2.02
Cie de Saint-Gobain SA	EUR	24,180	2,102,693	2.24
Cie Generale des Etablissements Michelin SCA	EUR	32,390	916,961	0.98
Dassault Systemes SE	EUR	41,206	982,351	1.05
Edenred SE	EUR	31,400	593,774	0.63
EssilorLuxottica SA	EUR	7,376	1,990,782	2.12
Hermes International SCA	EUR	970	2,058,340	2.19
L'Oreal SA	EUR	5,348	1,960,577	2.09
Orange SA	EUR	143,410	2,036,422	2.17
Publicis Groupe SA	EUR	22,100	1,958,502	2.08
Sanofi SA	EUR	34,990	2,894,373	3.08
Schneider Electric SE	EUR	9,800	2,302,020	2.45
Societe Generale SA	EUR	33,485	2,301,089	2.45
Thales SA	EUR	9,880	2,270,424	2.42
TotalEnergies SE	EUR	36,070	2,005,131	2.13
			<u>36,586,228</u>	<u>38.94</u>
<i>Germany</i>				
Allianz SE	EUR	5,695	2,223,897	2.37
Bayerische Motoren Werke AG	EUR	16,740	1,559,164	1.66
Beiersdorf AG	EUR	9,680	906,822	0.96
Deutsche Boerse AG	EUR	9,920	2,219,104	2.36

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

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Deutsche Telekom AG	EUR	108,400	2,998,344	3.19
E.ON SE	EUR	153,020	2,467,448	2.63
Hannover Rueck SE	EUR	4,080	1,086,096	1.16
Merck KGaA	EUR	13,425	1,645,905	1.75
SAP SE	EUR	16,655	3,470,069	3.69
Siemens AG	EUR	10,515	2,514,662	2.68
Siemens Energy AG	EUR	15,820	1,904,728	2.03
Symrise AG 'A'	EUR	12,750	878,220	0.93
			<u>23,874,459</u>	<u>25.41</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	19,310	1,506,180	1.60
			<u>1,506,180</u>	<u>1.60</u>
<i>Italy</i>				
Generali	EUR	40,150	1,435,363	1.53
Intesa Sanpaolo SpA	EUR	415,640	2,461,004	2.62
			<u>3,896,367</u>	<u>4.15</u>
<i>Luxembourg</i>				
APERAM SA	EUR	25,325	892,453	0.95
ArcelorMittal SA	EUR	41,700	1,630,053	1.73
			<u>2,522,506</u>	<u>2.68</u>
<i>Netherlands</i>				
Airbus SE	EUR	18,560	3,682,304	3.92
ASM International NV	EUR	2,300	1,190,480	1.27
ASML Holding NV	EUR	4,530	4,173,942	4.44
STMicroelectronics NV	EUR	47,520	1,068,012	1.14
			<u>10,114,738</u>	<u>10.77</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	150,190	3,011,309	3.21
Banco Santander SA	EUR	300,670	3,027,747	3.22
			<u>6,039,056</u>	<u>6.43</u>

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

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	11,380	1,055,609	1.12
			<u>1,055,609</u>	<u>1.12</u>
Total Equities			<u>92,958,390</u>	<u>98.94</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>92,958,390</u>	<u>98.94</u>
Total Investments			<u>92,958,390</u>	<u>98.94</u>
Cash			<u>182,795</u>	<u>0.19</u>
Other assets/(liabilities)			<u>813,566</u>	<u>0.87</u>
Total net assets			<u>93,954,751</u>	<u>100.00</u>

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

Ofi Invest ESG Actions Climat Europe¹
Schedule of Investments
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	52,899	2,904,155	1.76
KBC Group NV	EUR	27,395	3,047,694	1.84
			<u>5,951,849</u>	<u>3.60</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	66,534	2,897,321	1.75
Vestas Wind Systems A/S	DKK	97,366	2,260,435	1.37
			<u>5,157,756</u>	<u>3.12</u>
<i>France</i>				
Air Liquide SA	EUR	15,555	2,492,844	1.51
AXA SA	EUR	64,573	2,644,910	1.60
BioMerieux	EUR	7,262	800,999	0.49
BNP Paribas SA	EUR	35,738	2,887,273	1.75
Bureau Veritas SA	EUR	59,025	1,604,300	0.97
Capgemini SE	EUR	9,083	1,292,057	0.78
Cie de Saint-Gobain SA	EUR	36,580	3,180,997	1.93
Cie Generale des Etablissements Michelin SCA	EUR	55,509	1,571,460	0.95
Credit Agricole SA	EUR	80,422	1,411,406	0.85
Danone SA	EUR	25,205	1,935,240	1.17
Klepierre SA, REIT	EUR	72,131	2,433,700	1.47
Lhyfe SAS	EUR	139,624	397,928	0.24
L'Oreal SA	EUR	10,247	3,756,550	2.28
LVMH Moët Hennessy Louis Vuitton SE	EUR	7,776	5,015,520	3.04
Nexans SA	EUR	12,575	1,581,935	0.96
Sanofi SA	EUR	32,143	2,658,869	1.61
Schneider Electric SE	EUR	20,915	4,912,933	2.98
SPIE SA	EUR	32,617	1,606,713	0.97
Valeo SE	EUR	74,184	863,131	0.52
Voltaia SA	EUR	71,299	555,419	0.34
			<u>43,604,184</u>	<u>26.41</u>
<i>Germany</i>				
adidas AG	EUR	10,940	1,849,407	1.12
Deutsche Telekom AG	EUR	51,765	1,431,820	0.87
Evonik Industries AG	EUR	106,963	1,429,026	0.87
Henkel AG & Co. KGaA Preference	EUR	23,238	1,616,900	0.98
Infineon Technologies AG	EUR	55,316	2,087,073	1.26
Merck KGaA	EUR	20,487	2,511,706	1.52
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,094	3,426,047	2.07

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

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

Ofi Invest ESG Actions Climat Europe¹
Schedule of Investments (continued)
As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Nordex SE	EUR	41,230	1,200,617	0.73
SAP SE	EUR	21,335	4,445,147	2.69
Siemens AG	EUR	18,318	4,380,750	2.65
Siemens Energy AG	EUR	26,747	3,220,339	1.95
			<u>27,598,832</u>	<u>16.71</u>
<i>Italy</i>				
Intesa Sanpaolo SpA	EUR	352,496	2,087,129	1.27
Moncler SpA	EUR	28,338	1,556,323	0.94
Prismian SpA	EUR	23,695	2,046,774	1.24
			<u>5,690,226</u>	<u>3.45</u>
<i>Luxembourg</i>				
Befesa SA, Reg. S, 144A	EUR	65,783	1,940,599	1.18
			<u>1,940,599</u>	<u>1.18</u>
<i>Netherlands</i>				
Arcadis NV	EUR	51,402	1,826,827	1.11
ASML Holding NV	EUR	8,236	7,588,651	4.60
Koninklijke KPN NV	EUR	643,084	2,556,902	1.55
STMicroelectronics NV	EUR	48,898	1,097,271	0.66
			<u>13,069,651</u>	<u>7.92</u>
<i>Norway</i>				
TOMRA Systems ASA	NOK	117,073	1,344,019	0.81
			<u>1,344,019</u>	<u>0.81</u>
<i>Spain</i>				
Acciona SA	EUR	13,504	2,510,394	1.52
Banco Santander SA	EUR	601,207	6,054,155	3.67
CaixaBank SA	EUR	330,955	3,456,825	2.09
Redeia Corp. SA	EUR	113,879	1,727,544	1.05
			<u>13,748,918</u>	<u>8.33</u>
<i>Switzerland</i>				
DSM-Firmenich AG	EUR	27,860	1,915,653	1.16
Nestle SA	CHF	36,613	3,098,375	1.88
Novartis AG	CHF	47,987	5,652,458	3.42
Sika AG	CHF	9,820	1,716,071	1.04

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

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

Ofi Invest ESG Actions Climat Europe¹

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Swiss Life Holding AG	CHF	2,804	2,762,841	1.67
			<u>15,145,398</u>	<u>9.17</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	19,463	1,133,679	0.69
AstraZeneca plc	GBP	45,642	7,208,299	4.37
Ceres Power Holdings plc	GBP	191,082	465,688	0.28
HSBC Holdings plc	GBP	322,229	4,331,742	2.62
National Grid plc	GBP	203,195	2,656,396	1.61
Pennon Group plc	GBP	118,974	718,751	0.43
Prudential plc	GBP	315,380	4,133,842	2.50
SSE plc	GBP	105,731	2,638,539	1.60
Unilever plc (LN)	GBP	76,186	4,240,047	2.57
			<u>27,526,983</u>	<u>16.67</u>
Total Equities			<u>160,778,415</u>	<u>97.37</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>160,778,415</u>	<u>97.37</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
Ofi Invest ESG Liquidites PART I [†]	EUR	2,850	3,039,696	1.84
			<u>3,039,696</u>	<u>1.84</u>
Total Collective Investment Schemes - UCITS			<u>3,039,696</u>	<u>1.84</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>3,039,696</u>	<u>1.84</u>
Total Investments			<u>163,818,111</u>	<u>99.21</u>
Cash			<u>788,572</u>	<u>0.48</u>
Other assets/(liabilities)			<u>520,277</u>	<u>0.31</u>
Total net assets			<u>165,126,960</u>	<u>100.00</u>

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

[†]Related Party Fund.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (UNAUDITED)

The attention of shareholders is drawn to the following information.

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

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

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

The Transfer Agent main responsibilities include the following tasks:

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

2. SUB-FUNDS AUTHORISED IN FRANCE

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

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

3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

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

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

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

4. TAXATION

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

5. CALCULATION METHOD OF THE RISK EXPOSURE

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

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

6. REMUNERATION POLICY

The remuneration Policy implemented by Ofi Invest LUX is compliant with the rules required by UCITS and AIFM laws. Ofi Invest LUX makes all the details of the remuneration policy available upon request at its head office 20 rue Dicks – L-1417 Luxembourg.

For the period from 1/01/2025 to 31/12/2025 the tables set below set out:

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

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

6. REMUNERATION POLICY (continued)

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

Information regarding Ofi Invest LUX, the management company of the fund:

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

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
5	639 k€	164 k€	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	713k€	N/A

Information regarding OFI Invest AM:

Ofi Invest AM is the parent company of Ofi Invest LUX.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
344	30,736 k€	10,300 k€	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
181	27,847 k€	N/A

Information regarding Syncicap AM:

Average number of employees of the manager (including identified staff)	Fixed remuneration	Variable remuneration*
	EUR	EUR
15	1,969 k€	576 k€

Identified Staff	Fixed and Variable remuneration
(fund manager + risk & compliance + financial analysts, sale persons & management)	EUR
13	2,382 k€

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Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (UNAUDITED) (continued)

6. REMUNERATION POLICY (continued)

Information regarding the other sub-managers:

Ofi INVEST LUX made its best effort to gather the information from the different sub managers of the Sicav. Please note that the information disclosed bellow is the average **individual** remuneration among the managers of the Sicav that accepted to disclose these information. Please also note that the information disclosed is based on last available information available to Ofi Invest Lux.

Average number of employees of the manager (including identified staff)	Fixed remuneration K EUR	Variable remuneration K EUR	Carried Interest K EUR
1	87 k€	77k€	N/A

Identified Staff	Fixed and Variable remuneration K EUR	Carried Interest K EUR
1	316 k€	N/A

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

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

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

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)

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

For the year ended 31 December 2025	Total expense ratio (%)
Sub-Funds	
Ofi Invest ESG Global Emerging Debt Class I-C EUR	1.16
SSP / M – (ZAD) European Equity Class O-C EUR	0.63
SSP / M – (ABE) US Equity Class O-C USD*	1.34
SSP / M – (PNI) Euro Equity Class O-D EUR	0.76
SSP / M – (LZA) Euro Equity Class O-D EUR	0.73
Ofi Invest ESG Actions Climat Europe¹	
Class A-EUR	1.63
Class AFER Climat EUR	1.32
Class AFER Generation Climat EUR ²	0.61
Class I EUR	0.89
Class K EUR	0.45
Class RF EUR ²	1.13

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

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

²Share class launched during the year.

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

APPENDIX 2: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)

	From 31/12/24 to 31/12/25	From 31/12/23 to 31/12/24	Since incorporation date until 31/12/2025	Variation benchmark from 31/12/24 to 31/12/25	Variation benchmark from 31/12/23 to 31/12/24	Variation benchmark since incorporation date until 31/12/2025	Date of inception
Ofi Invest ESG Global Emerging Debt				JP Morgan ESG GBI EM Global Diversified (Bloomberg ticker: JESGLMUE)	JP Morgan ESG GBI EM Global Diversified (Bloomberg ticker: JESGLMUE)		
Class I-C EUR	(4.74)%	2.52%	0.09%	0.29%	3.69%	(3.86)%	31/12/2010
SSP / M – (ZAD) European Equity				MSCI Daily Net TR Europe ex UK	MSCI Daily Net TR Europe ex UK		
Class O-C EUR	19.75%	6.05%	11.16%	19.48%	6.83%	8.94%	15/03/2012
SSP / M – (ABE) US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class O-C USD	19.58%	27.49%	13.50%	17.43%	24.50%	13.28%	19/07/2013
SSP / M – (PNI) Euro Equity				MSCI EMU Net Return EUR	MSCI EMU Net Return EUR	MSCI EMU Net Return EUR	
Class O-D EUR	16.14%	7.05%	8.09%	23.70%	9.49%	8.17%	08/09/2015
SSP / M – (LZA) Euro Equity				EuroStoxx Net Return	EuroStoxx Net Return	EuroStoxx Net Return	
Class O-D EUR	17.00%	6.71%	7.69%	24.25%	9.26%	8.42%	08/09/2021
Ofi Invest ESG Actions Climat Europe¹				MSCI Europe Index		MSCI Europe Index	
Class A EUR	16.23%	2.07%	7.88%	19.39%	8.59%	11.62%	24/05/2022
Class AFER Climat EUR	16.60%	3.00%	8.23%	19.39%	8.59%	11.62%	24/05/2022
Class AFER Generation Climat EUR*	-	-	17.88%	-	-	19.39%	02/01/2025
Class I EUR	17.11%	3.45%	8.70%	19.39%	8.59%	11.62%	24/05/2022
Class K EUR	17.58%	3.87%	9.14%	19.39%	8.59%	11.62%	24/05/2022
Class RF EUR*	-	-	-	-	-	-	12/09/2025

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

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

²Share class launched during the year.

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

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

¹The fund renamed from Ofi Invest ESG Transition Climat Europe effective from 19 May 2025.

²Share class launched during the year.

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2025 as detailed below.

Global Data

Amount of securities on loan

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

Sub-Funds	% of Total Lendable Assets
Ofi Invest ESG Global Emerging Debt	23.69
SSP / M – (ZAD) European Equity	3.17
SSP / M – (PNI) Euro Equity	0.99
SSP / M – (LZA) Euro Equity	0.99

Amount of assets engaged in securities lending transactions

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

Sub-Funds	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
Ofi Invest ESG Global Emerging Debt	EUR	4,603,371	11.60
SSP / M – (ZAD) European Equity	EUR	3,854,080	2.68
SSP / M – (PNI) Euro Equity	EUR	986,089	0.95
SSP / M – (LZA) Euro Equity	EUR	889,807	0.95

Concentration Data

Ten largest collateral issuers

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

Ofi Invest ESG Global Emerging Debt

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	1
Belgium Government	748
France Government	1,817,348
Germany Government	18,131
Netherlands Government	470
UK Treasury	2,963,057
US Treasury	104,833

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Société d'Investissement à Capital Variable (SICAV)

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

Concentration Data (Continued)

Ten largest collateral issuers (Continued)

SSP / M – (ZAD) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	16
Belgium Government	12,535
France Government	1,009,013
Germany Government	409,638
Netherlands Government	9,821
UK Treasury	238,477
US Treasury	2,413,348

SSP / M – (PNI) Euro Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	4
Belgium Government	3,207
France Government	258,162
Germany Government	104,807
Netherlands Government	2,512
UK Treasury	61,015
US Treasury	617,470

SSP / M – (LZA) Euro Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	4
Belgium Government	2,894
France Government	232,955
Germany Government	94,574
Netherlands Government	2,267
UK Treasury	55,059
US Treasury	557,177

Top ten counterparties

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

Sub-Funds	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub-Fund Currency)
Ofi Invest ESG Global Emerging Debt	EUR	Merrill Lynch International	United States of America	2,759,617
Ofi Invest ESG Global Emerging Debt	EUR	J.P. Morgan Securities PLC	United Kingdom	1,843,754
SSP / M – (ZAD) European Equity	EUR	J.P. Morgan Securities PLC	United Kingdom	3,854,080
SSP / M – (PNI) Euro Equity	EUR	J.P. Morgan Securities PLC	United Kingdom	986,089
SSP / M – (LZA) Euro Equity	EUR	J.P. Morgan Securities PLC	United Kingdom	889,807

SINGLE SELECT PLATFORM**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)****Concentration Data (Continued)****Aggregate Transaction Data****Type and quality of collateral**

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

Sub Funds	Sub-Fund Ccy	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
Ofi Invest ESG Global Emerging Debt	EUR	–	4,904,588	4,904,588
SSP / M – (ZAD) European Equity	EUR	–	4,092,848	4,092,848
SSP / M – (PNI) Euro Equity	EUR	–	1,047,177	1,047,177
SSP / M – (LZA) Euro Equity	EUR	–	944,930	944,930

Maturity tenor of collateral

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

Collateral Value (in Sub-Fund Currency)

Maturity	Ofi Invest ESG Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR
1 to 4 weeks	534	7,726	1,977	1,784
1 to 3 months	227,778	47,619	12,183	10,993
3 to 12 months	13,944	316,255	80,918	73,016
more than 1 year	4,662,332	3,721,248	952,099	859,137

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

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

Concentration Data (Continued)

Aggregate Transaction Data (continued)

Currency of collateral

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

Sub-Funds	Sub-Fund Currency	EUR	GBP	USD	Total
Ofi Invest ESG Global Emerging Debt	EUR	4,789,395	10,360	104,833	4,904,588
SSP / M – (ZAD) European Equity	EUR	1,441,023	238,477	2,413,348	4,092,848
SSP / M – (PNI) Euro Equity	EUR	368,692	61,015	617,470	1,047,177
SSP - M – (LZA) Euro Equity	EUR	332,694	55,059	557,177	944,930

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

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

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of Collateral

Collateral received

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

Collateral granted

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

Return and Cost

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

Sub-Funds	Lending Income (gross) EUR	Ofi Invest Lux Fee EUR	JPM Fee EUR	Lending Income (net) EUR
Ofi Invest ESG Global Emerging Debt	11,738	1,174	4,108	6,456
SSP / M – (ZAD) European Equity	4,200	420	1,470	2,310
SSP / M – (ABE) US Equity	47	5	16	26
SSP / M – (PNI) Euro Equity	515	52	180	283
SSP / M – (LZA) Euro Equity	476	48	167	262

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Article 6

How Sustainability Risks are integrated into investment decisions

The Sub-Funds SSP / M – (ZAD) European Equity, SSP / M – (ABE) US Equity, SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity do not promote any particular environmental and/or social characteristics, nor do they pursue a specific sustainability objective (environmental and/or social). Furthermore, Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

Article 8

Ofi Invest ESG Global Emerging Debt

Information on how environmental and/or social characteristics are respected

To ensure that the environmental and / or social characteristics are respected, Ofi carries out an ESG analysis on the issuers of each country in order to identify the investments which, according to Ofi, present the best investment support. In order to endow this evaluation with a dynamism allowing it to be synchronized with the evolution of market prices, this quantitative rating is enriched by a qualitative evaluation based on a system of controversies for each country in the universe of investment.

The objective of Ofi Invest ESG Global Emerging Debt is to outperform its reference benchmark JP Morgan ESG GBI-EM Global Diversified Unhedged EURO Index (Bloomberg ticker: JESGLMUE) by investing mainly in bonds of all kind of rating issued by governments or state companies of emerging countries listed or dealt in on Regulated Markets or Other Regulated Markets, denominated either in the local currency of the issuer, in Euro, in US Dollar or any other currency of the G5 countries. The ESG assessment of sovereign issuers aims to improve the portfolio's overall ESG rating compared to those making up its investment universe (minus 20% of the lowest rated stocks). In addition, the Sub- Fund will invest a minimum of 30% in impact bonds with a positive environmental impact. For each Issuer, an analysis is carried out both in terms of its governance structure: Respect for the rights of minority shareholders – Composition and functioning of Boards or Committees, Remuneration of Executives, Accounts, Audit and Taxation, as well as in terms of its Market Behaviour: Business Practices, Market Impact, Business Ethics and Risk Control.

The results of these analyses ensure the keeping or disposal of an issuer in the Sub-Fund's portfolio.

And lastly, companies that do not benefit from an ESG analysis may not exceed 10% of the net assets of the portfolio.

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

Product name :
Ofi Invest ESG Global Emerging Debt

Legal entity identifier:
213800RW9T4Z7511Z525

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

The Sub-Fund has followed a “score improvement” approach : the average ESG score of the portfolio was measured in order to be significantly higher (i.e., better) than the average ESG rating of the of the comparison ISR universe after eliminating the 20% of the index weighting.

● How did the sustainability indicators perform ?

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

- **ESG score** : the aggregated ESG score of the portfolio has reached **6,09** out of 10 and the ESG score of its investment universe is **5,73** of 10 ;

Also, the Sub-Fund complied with the policies summarized in the document entitled "Investment Policy - Sector-based and Norm-based Exclusions", available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf, including 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 December 31, 2024, 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 precontractual annex.

● ... and compared to previous periods ?

Sustainability Indicator	FY 2024	FY 2023	FY 2022
ESG score of the portfolio	7,52/10	8,2/10	6,49/10
ESG score of its benchmark	5,86/10	5,65/10	5,68/10
The percentage of the investee companies with the words ESG values falling in the exclusion criteria	11,33%	9,81%	100%
The share of the NAV invested in Green Bonds	10,99%	27,92%	N/A
The carbon intensity of investee (tons of CO2 equivalent / USD million GDP)	6,098	6,8	N/A
The Corruption Perception Index (from Transparency International)	42,91	46,49	N/A
The level of inequality income distribution among the population of countries, measured by GINI Index	N/A	41,41/100	Portfolio: 40,45/100 SRI Universe: 39,20/100
The Media Freedom Score (from Freedom House)	N/A	3,89	Portfolio: 2,98 SRI Universe: 3,80
The portfolio's financed emissions on scopes 1 and	N/A	N/A	Portfolio: 6,79 SRI Universe: 7,67

2 (tons of CO2 equivalent per USD million GDP)			
Level of perception of corruption in the public sector across different countries of the world	N/A	N/A	Portfolio: 45,59 SRI Universe: 40,13

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

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

Not applicable.

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

Not applicable.

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

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

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

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

The “do not significantly harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Negative impact indicator	Measure	Impact 2025	Impact 2024	Explanation	Measures taken, measures planned, and targets set for the next reference period
Environment	15. GHG intensity	653,03 (Teg/CO2 million EUR)	590,54 (Teg/CO2 million EUR)	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the	MSCI rating of countries: GHG intensity taken into account in exposure to environmental risks, in the 'environmental performance' sub-factor ('GHG
	GHG intensity of investment countries	Coverage rate = 100%	Coverage rate = 100%		

					Management Company's website.	intensity/trend' data point). Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			0%	0%		
Social	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Coverage rate = 100%	Coverage rate = 100%		<p>Proprietary ESG rating of (non-emerging) countries: this indicator is taken into account in the analysis of the 'Employment and labour market' issue. This rating applies a penalty for countries on the Freedom House list, which is updated annually in its report on civil and political liberties around the world, and for those that have not abolished the death penalty. ESG proprietary rating of emerging countries: this indicator is taken into account in the 'Civil Liberties' score awarded by the NGO Freedom House (measures the level of civil liberties in a country: absence of slavery and forced labour, absence of torture and executions; right to liberty and security, to a fair trial, to personal defence, to privacy; freedom of conscience, expression, assembly and association, etc.).</p> <p>MSCI rating of countries: Violations of social standards are taken into account in the sub-factor: 'Wellness' (data point: workers' rights) and "Civil and political liberties" (data points: political rights, civil liberties).</p>



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

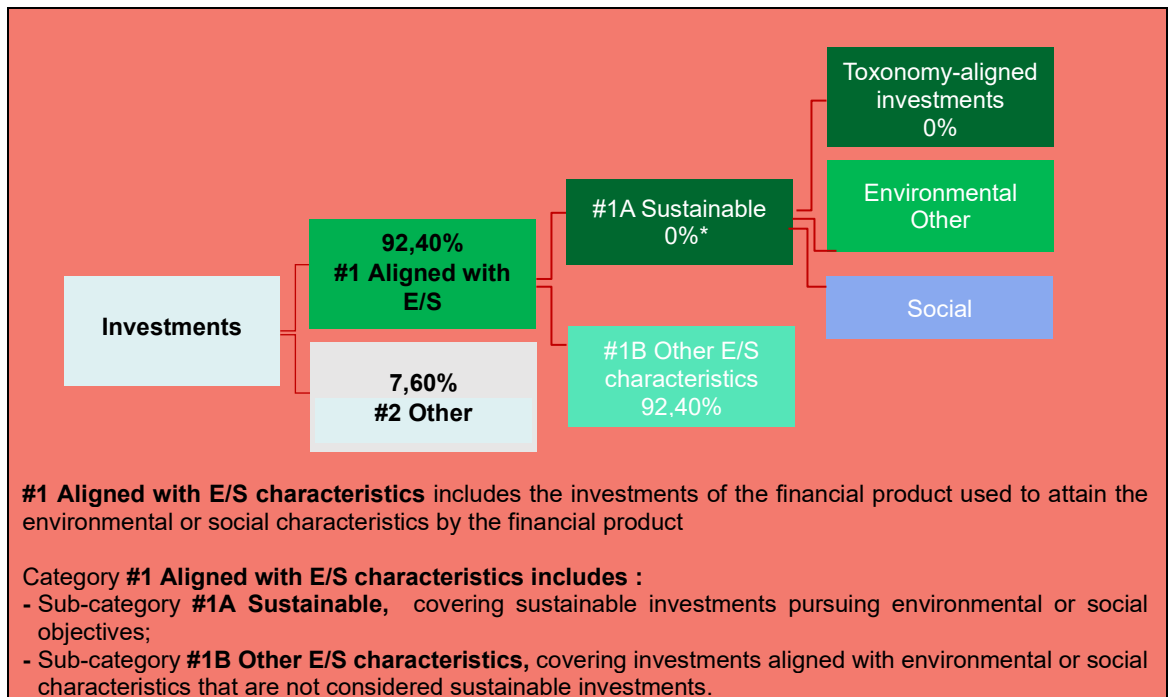
Largest investments	Sector	% Assets	Country
EUROPEAN INVESTMENT BANK	Financials	6,95%	Supranational
CHILE (REPUBLIC OF)		4,63%	Chile
MEXICO (UNITED MEXICAN STATES) (GO		4,38%	Mexico
PERU (REPUBLIC OF)		4,01%	Peru
BRAZIL FEDERATIVE REPUBLIC OF (GOV		3,85%	Brazil
BRAZIL FEDERATIVE REPUBLIC OF (GOV		3,82%	Brazil
MALAYSIA WAKALA SUKUK BHD RegS	Financials	3,55%	Malaysia
COLOMBIA (REPUBLIC OF)		3,46%	Colombia
SAUDI ARABIA (KINGDOM OF) MTN RegS		3,42%	Saudi Arabia
COLOMBIA (REPUBLIC OF)		3,39%	Colombia
POLAND (REPUBLIC OF)		3,36%	Poland
ROMANIA (REPUBLIC OF) MTN RegS	Financials	3,18%	Romania
OMAN GOVERNMENT INTERNATIONAL BOND RegS		2,92%	Oman
PANAMA (REPUBLIC OF)		2,87%	Panama
QATAR (STATE OF) RegS		2,70%	Qatar



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments ?

- What was the asset allocation ?



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.

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

As of December 31, 2025, the Sub-Fund had **92,40%** of its net assets investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

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

The Sub-Fund had **7,60%** of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- 3,10% of cash or cash equivalent ;
- 0% of derivatives ;
- 4,50% of non-ESG rated assets.

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

The Fund has therefore complied with the planned asset allocation :

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

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

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

Sector	Sub-Sector	% Assets
Other		78,35%
Financials		21,65%
Financials	Financial Services	16,48%
Financials	Capital Markets	5,18%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels		0,00%



● **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 0%.

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

Yes

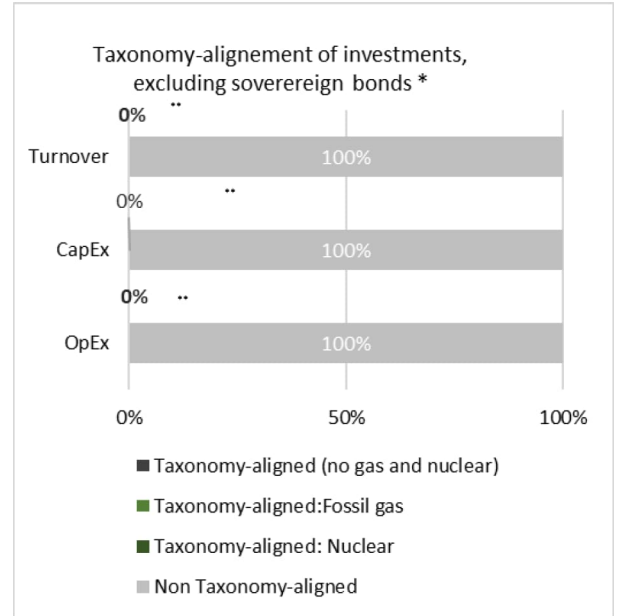
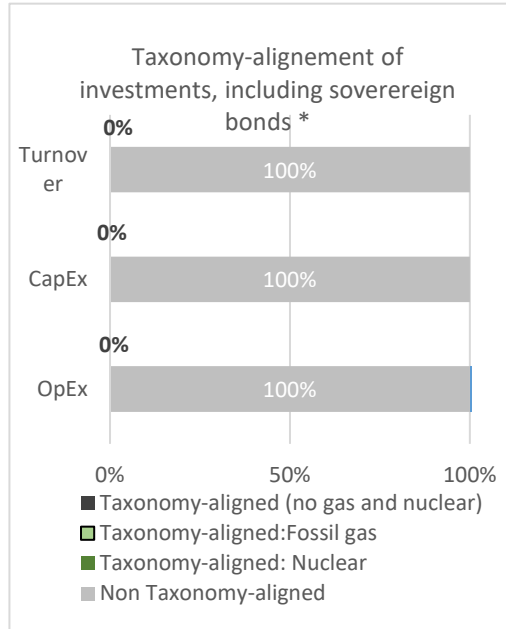
- In fossil gaz
- In nuclear energy

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

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.

● **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 nul.

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

Data not available

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

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

The proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy was nul.

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

The proportion of socially sustainable investments was nul.



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

These investments consisted of :

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

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



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

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



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

The SRI comparison universe for this financial product includes the securities that make up the J.P. Morgan EMBI Global USD Index (Ticker: JPEIGLBL Index), which is consistent with the Fund's benchmark indicator.

● 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.

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

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

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

Legal entity identifier:
213800NWZVPKA7E8HZ45

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

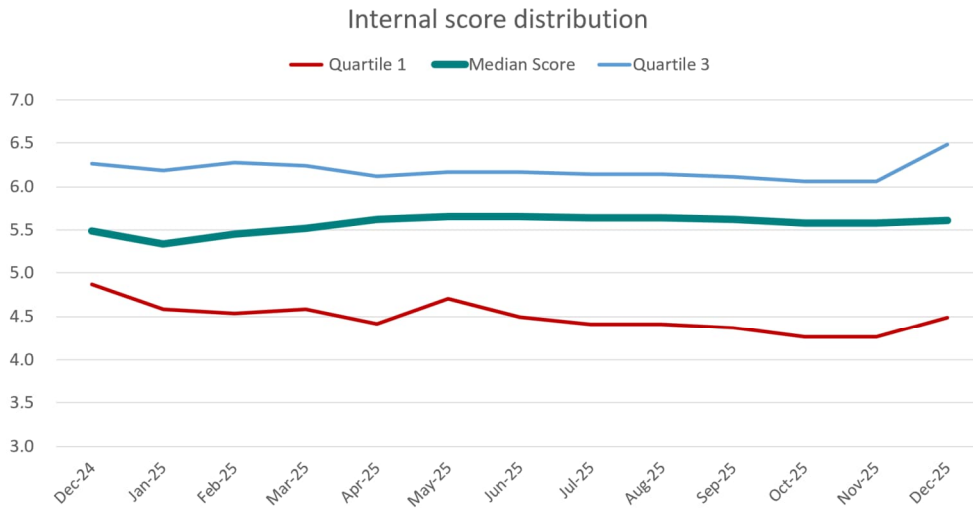


To what extent were the environmental and/or social characteristics promoted by this financial product met ?

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

The environmental and/or social characteristics promoted by SSP/M – (ZAD) European Equity (the « Sub-Fund ») , i.e. (i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce were met at all time during the reference period (01/01/2025 - 31/12/2025) with the minimum share of portfolio aligned with E/S characteristics being 59% at the end of April 2025 (based on monthly calculations).

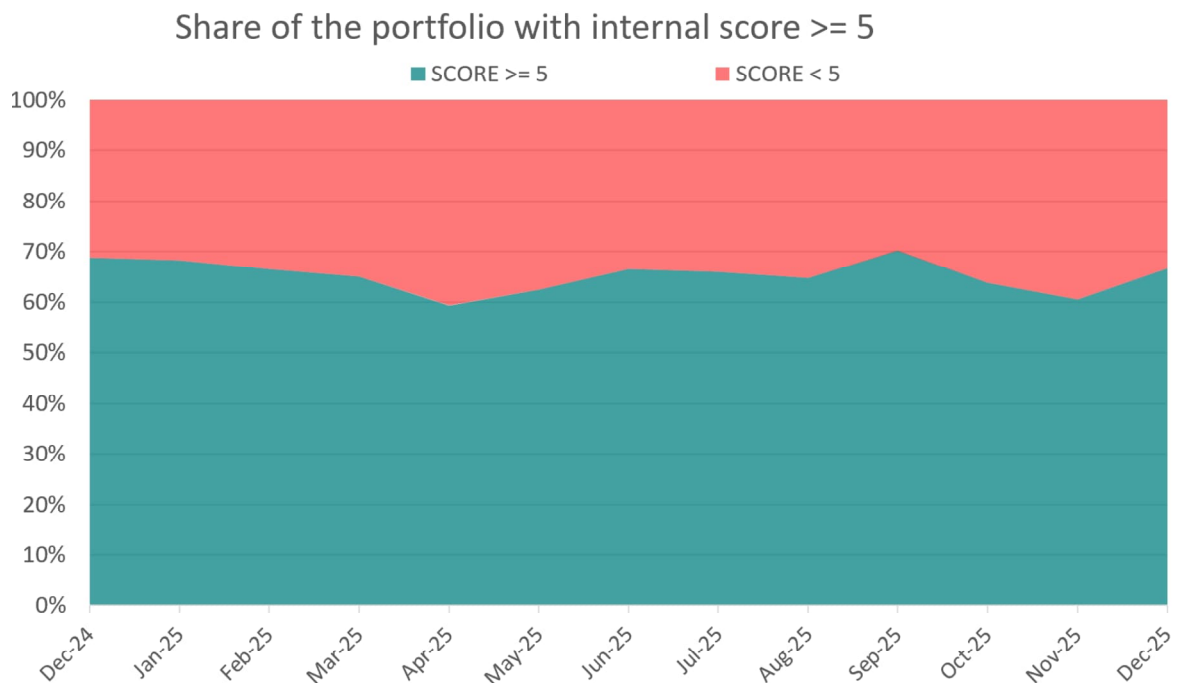
The average score during the fiscal year was 5,2.



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

● How did the sustainability indicators perform ?

The threshold of 50% of investments aligned with E/S characteristics was met at all time during the reporting period (see below chart). Indeed more than half of the portfolio of the Sub-Fund was invested in securities from issuers having obtained a score in the internal model of the Management Company which was equal or higher than 5.



The scoring model was built around the following four pillars:

- (1) Environment: Score based on data provided by MSCI;
 - (2) Social: Score based on data provided by MSCI;
 - (3) Governance: Score based on internal model of the Management Company completed by internal analysis and engagement; and
 - (4) Controversies: Score based on data provided by MSCI.
- Different weights are applied for each sector in order to calculate the internal score. See the Management Company ESG and Sustainability Policy for more details.

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

For each periods (2023, 2024 and 2025), the threshold of 50% of investments aligned with E/S characteristics was met at all time during the reporting period.

These above indicators, i.e the scores in the internal model of the Management Company, have not been subject to an assurance by an auditor or a review by a third party.

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

Not applicable.

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

Not applicable.

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

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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



What were the top investments of this financial product ?

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

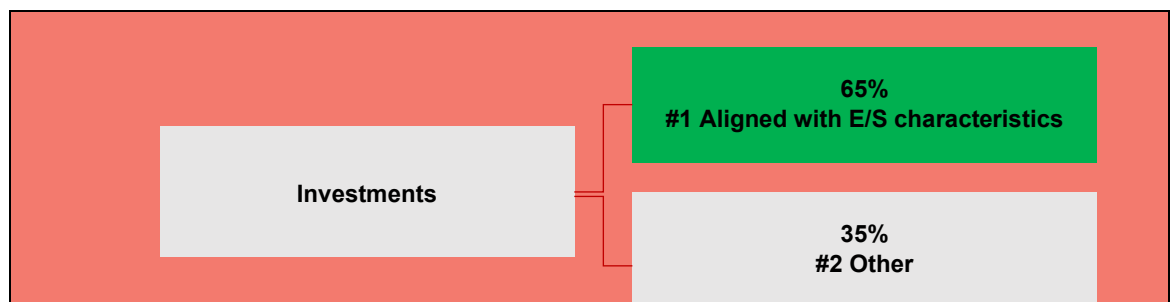
Largest investments	Sector	% Assets	Country
AstraZeneca	Pharmaceuticals	6.1%	Britain
Merck	Pharmaceuticals	5.4%	Germany
Continental	Automobile Components	5.3%	Germany
Kerry Group	Food Products	5.0%	Ireland
Reckitt Benckiser	Household Products	4.8%	Britain
Publicis	Media	4.6%	France
STMicroelectronics	Semiconductors & Semiconductor Equipment	4.5%	Switzerland
ASML Holding	Semiconductors & Semiconductor Equipment	4.3%	Netherlands
TotalEnergies	Oil, Gas & Consumable Fuels	4.2%	France
Ryanair	Passenger Airlines	3.8%	Ireland
Societe Generale	Banks	3.7%	France
Philips	Health Care Equipment & Supplies	3.7%	Netherlands
Roche	Pharmaceuticals	3.5%	Switzerland
Carrefour	Consumer Staples Distribution	3.5%	France
Daimler Truck	Machinery	3.4%	Germany



What was the proportion of sustainability-related investments ?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation ?



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

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

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

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

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

In 2025, the Sub-Fund had **65%** (average of the 12 monthly percentages of the portfolio having obtained a score in the internal model of the Management Company which was equal or higher than 5) of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

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

A minimum of **50%** of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket;

A maximum **50 %** of its investments belonging to #2 Other, including cash and derivatives.

These investments consisted of (i) securities which had a scoring which was lower than 5 in the internal scoring model financial (ii) derivative instruments used in the context of efficient portfolio management and held (iii) liquidities used for cash management purposes. There were no minimum environmental or social safeguards.

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

Sector	Sub-Sector	% Assets
Communication Services	Media	7.9%
Consumer Discretionary	Automobile Components	6.1%
	Automobiles	2.2%
	Textiles, Apparel & Luxury Goods	1.1%
Consumer Staples	Beverages	2.6%
	Consumer Staples Distribution	3.5%
	Food Products	5.1%
	Household Products	4.8%
	Personal Care Products	2.9%
Energy	Oil, Gas & Consumable Fuels	4.2%
Financials	Banks	8.8%
Health Care	Health Care Equipment & Supplies	5.3%
	Pharmaceuticals	18.6%
Industrials	Aerospace & Defense	1.1%
	Building Products	2.8%
	Commercial Services & Supplies	0.2%
	Electrical Equipment	2.1%
	Machinery	3.4%
	Passenger Airlines	3.8%
Information Technology	Semiconductors & Semiconductor Equipment	8.7%
Materials	Construction Materials	1.0%
	Containers & Packaging	0.7%

Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	XX%
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

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

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

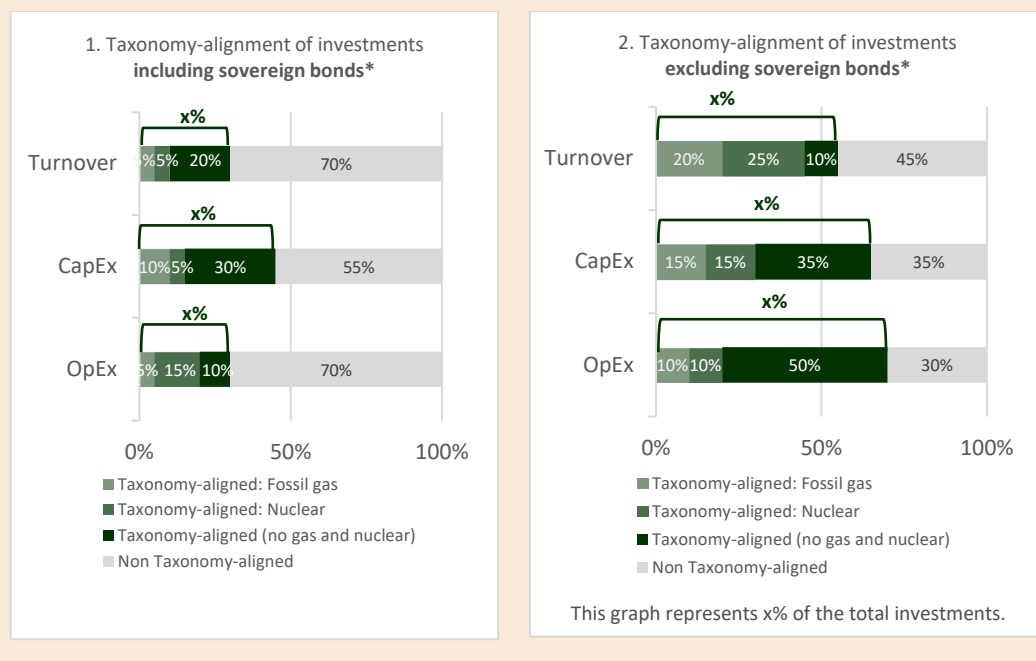
Yes

- In fossil gas
- In nuclear energy

No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

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

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

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

Data not available.

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



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



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

Not applicable.



What was the share of socially sustainable investments ?

Not applicable.



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

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



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

During the reference period (01/01/2025 - 31/12/2025), the investment company took part to 66 one to one meetings with companies and 422 group meetings. A large number of these meetings were with companies invested by the Sub-Fund during which environmental and/or social characteristics were assessed, among other characteristics.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Legal entity identifier:
213800DZMWS4N6A8QG55

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

1. Normative and sectoral exclusions ;
2. ESG integration : the Investment Manager used fundamental research, including the consideration of ESG factors, to assess target issuers ;
3. Engagement : the Investment Manager encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Sub-Fund.



● *How did the sustainability indicators perform ?*

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

Through the year to 31 December 2025, **80%** of the securities held by the sub-fund was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 December 2025, there were **67 ESG engagement entries** with **46 distinct companies** held in the Sub-fund. For these engagements, there were 32 discussions of environmental issues, and 56 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Human Capital Management, Carbon Emissions, Diversity & Inclusion, Product Safety & Quality & Privacy & Customer Data.

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

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

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

Sustainability Indicator	FY 2024	FY2023
Percentage of the portfolio aligned with the environmental and/or social characteristics promoted	88%	88.6%
Number of engagements entries with companies held in the Sub-Fund	125	127
Compliance with the normative and sectoral exclusions mentioned in the Management Company's Policy	Yes	Yes

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

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

Not applicable.

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

Not applicable.

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



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

The “do not significantly harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The Sub-Fund considered the following PAIs:

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

For **PAIs 10 and 11**, the Investment Manager monitored for breaches of the UN Global Compact principles for securities held by the Company. As at 31 December 2025, **0%** of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. As at 31 December 2025, **0%** of the Portfolio companies had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

For **PAI 14**, the Investment Manager excluded controversial weapons. As of 31 December 2025, **0%** of the securities held by the Portfolio had exposure to controversial weapons.



What were the top investments of this financial product ?

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

Largest Investments	Sector	% of Assets	Country
NVIDIA CORP COMMON STOCK	INFORMATION TECHNOLOGY	8.78%	United States
MICROSOFT CORP	INFORMATION TECHNOLOGY	7.10%	United States
APPLE INC COMMON STOCK	INFORMATION TECHNOLOGY	6.71%	United States
ALPHABET INC-CL A COMMON STOCK	COMMUNICATION SERVICES	6.58%	United States
BROADCOM INC STK	INFORMATION TECHNOLOGY	2.94%	United States
META PLATFORMS INC-CLASS A	COMMUNICATION SERVICES	2.87%	United States
CASH - US US DOLLARS	Cash	2.65%	United States
BANK OF AMERICA CORP	FINANCIALS	2.57%	United States
VISA INC - CLASS A SHARES	FINANCIALS	2.10%	United States
3M CO	INDUSTRIALS	2.01%	United States

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



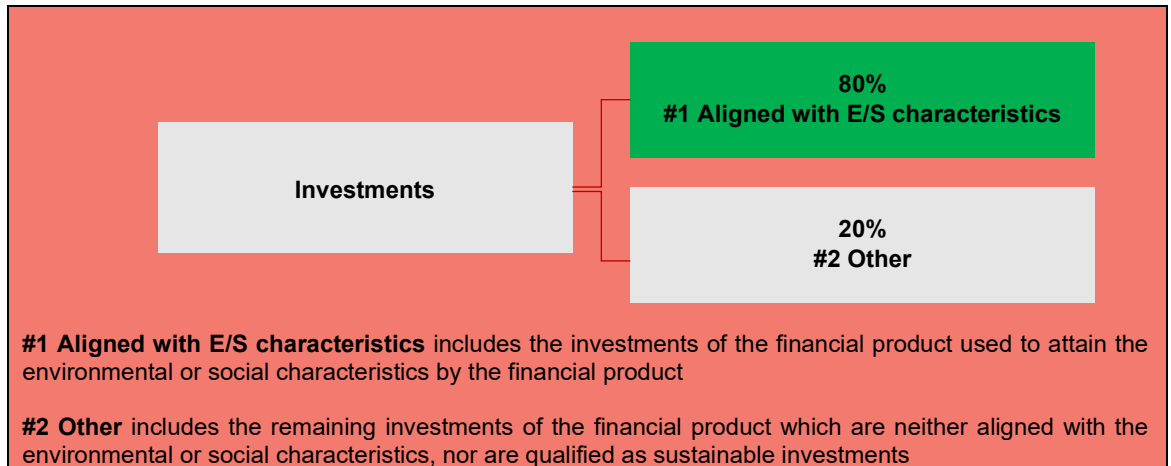
ELI LILLY & CO	HEALTH CARE	1.96%	United States
JPMORGAN CHASE & CO	FINANCIALS	1.95%	United States
WALT DISNEY CO/THE	COMMUNICATION SERVICES	1.93%	United States



What was the proportion of sustainability-related investments ?

describes the share of investments in specific assets.

● What was the asset allocation ?



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

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

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

In the year to 31st December 2025, **80%** of the securities held by the Sub-Fund were deemed to promote environmental and/or social characteristics (based on a 12-month rolling average).

As of December 31st, 2025, the Sub-Fund had **96%** of its net assets' investments promoting environmental and social characteristics (**#1 Aligned with E/S characteristics**).

The Fund has therefore complied with the planned asset allocation :

- A minimum of **75%** of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;

A maximum of **25%** of its investments belonging to #2 Other, including cash and derivatives. These investments consisted of :

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

For these assets, there were no minimum environmental or social safeguards, but their use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Sub-Fund.

● In which economic sectors were investments made ?

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

Sector and Sub-sector	% of Assets
INFORMATION TECHNOLOGY	35.15%
Communications Equipment	1.84%
IT Services	0.91%
Semiconductors & Semiconductor Equipment	15.81%
Software	9.37%
Technology Hardware, Storage & Peripherals	7.22%
FINANCIALS	17.85%



Capital Markets	3.70%
Commercial Banks	7.71%
Consumer Finance	1.67%
Financial Services	3.12%
Insurance	1.65%
COMMUNICATION SERVICES	14.01%
Diversified Telecommunication Services	0.8%
Entertainment	2.9%
Interactive Media & Services	9.5%
Wireless Telecommunication Services	0.8%
HEALTH CARE	12.09%
Biotechnology	1.10%
Health Care Equipment & Supplies	3.28%
Health Care Providers & Services	2.90%
Life Sciences Tools & Services	1.44%
Pharmaceuticals	3.37%
INDUSTRIALS	7.43%
Electrical Equipment	1.07%
Ground Transportation	1.87%
Industrial Conglomerates	2.01%
Machinery	1.96%
Passenger Airlines	0.52%
CONSUMER STAPLES	5.26%
Beverages	2.70%
Consumer Staples Dist & Retail	1.58%
Household Products	0.98%
CONSUMER DISCRETIONARY	3.18%
Automobiles	0.55%
Hotels Restaurants & Leisure	0.73%
Specialty Retail	1.90%
CASH	2.97%
(blank)	2.97%
ENERGY	0.91%
Energy Equipment & Services	0.23%
Oil, Gas & Consumable Fuels	0.68%
UTILITIES	0.58%
Electric Utilities	0.58%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	5.39%



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

Non applicable

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

Yes

- In fossil gas
- In nuclear energy

No

There is currently no data to measure whether the Sub-Fund has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until

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

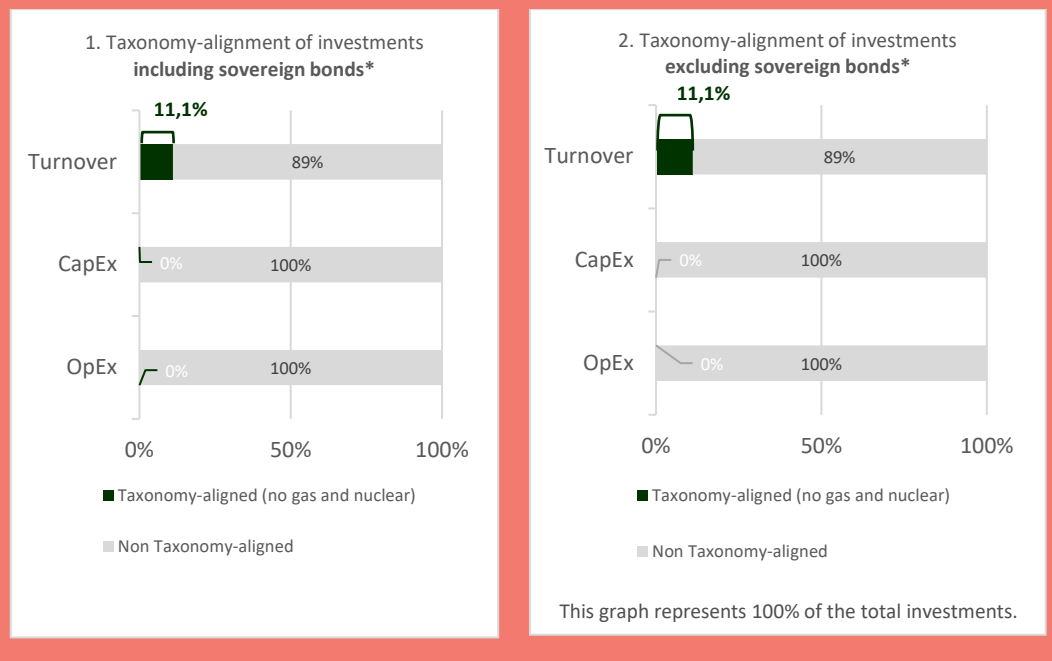


there is external vendor data enabling measurement of such exposure, the Sub-Fund does not commit to any minimum exposure.

Taxonomy-aligned activities are expressed as a share of :

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

While the Portfolio does not intend to make EU Taxonomy-aligned investments, a percentage of actual investments of the Portfolio was reported as EU Taxonomy-aligned during the reference period, as required by ESAs.

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

As of December 31, 2025, the Investment Manager does not have access to suitable data to accurately report on transitional and enabling activities.

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

While the Portfolio does not intend to make EU Taxonomy-aligned investments, as of 31 December 2024, 9.5% of the Portfolio was deemed to align with the EU Taxonomy.

As of 31 December 2023, 5.65% of the Portfolio was deemed to align with the EU Taxonomy.

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

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

Not applicable.





What was the share of socially sustainable investments ?

Not applicable.



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

These investments consisted of :

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

For these assets, there were no minimum environmental or social safeguards, but their use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Sub-Fund.



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

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

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

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



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

Not applicable.

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

Not applicable.

● 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.

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



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

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

Legal entity identifier:
213800D6EXNMZRBFA182

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had proportion of **88.44 %** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

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

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

- The weighted average ESG rating of the portfolio is **1.175 (C)**;
- The weighted average ESG rating of the reference index is **1.007 (C)**.

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

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

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

Sustainability Indicator	FY 2024	FY 2023
Percentage of the portfolio aligned with the environmental and/or social characteristics promoted	98,65%	98,29%
Weighted average ESG rating of the portfolio	1.162 (C)	1,185 (C);
Weighted average ESG rating of the reference index	1.049 (C)	1,019

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes, the OECS Guidelines for Multinational Entreprises and the UN Guiding Principles on Business and Human Rights were integrated into our ESG scoring methodology. Amundi's proprietary ESG rating tool assessed issuers using available data from our data providers. For example, the model had a dedicated criteria called "Community Involvement & Human Rights" which was applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, the Investment Manager conducted controversy monitoring on a, at minimum, quarterly basis which included companies identified for human rights violations. When controversies have arosen, analysts evaluated the situation and applied a score to the controversy (using our proprietary scoring methodology) and determined the best course of action. Controversy scores were updated quarterly to track the trend and remediation efforts.

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

The “do not significantly harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

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



What were the top investments of this financial product ?

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

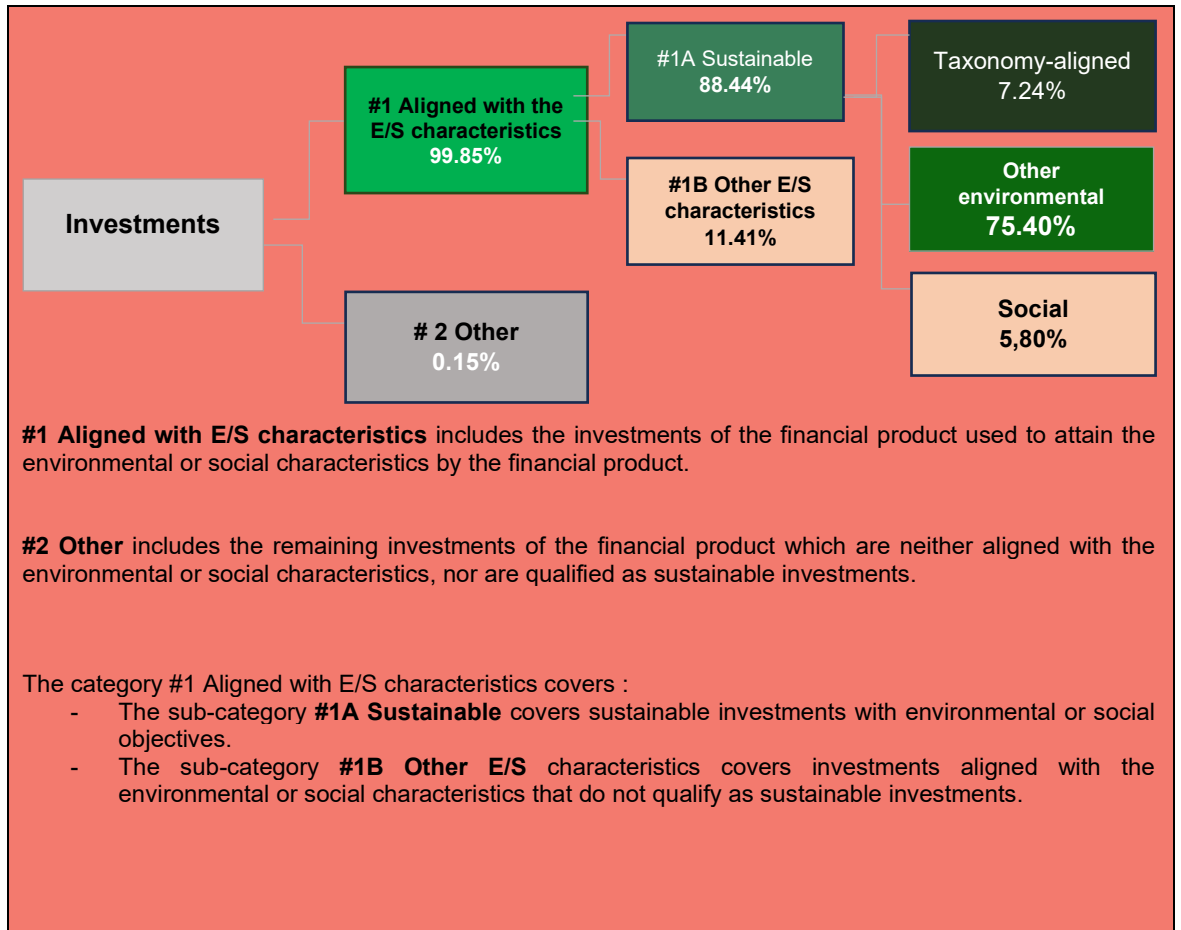
Largest investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	6.80%
SIEMENS AG-REG	Industrials	Capital goods	Germany	4.62%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	4.51%
ALLIANZ SE-REG	Financials	Insurance	Germany	4.43%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	3.75%

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

LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	3.73%
ING GROEP NV	Financials	Banks	Netherlands	3.69%
KBC GROUP NV	Financials	Banks	Belgium	3.02%
INTESA SANPAOLO	Financials	Banks	Italy	2.98%
IBERDROLA SA	Utilities	Electric Utilities	Spain	2.94%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	2.75%
PUBLICIS GROUPE SA	Communication Services	Media & Entertainment	France	2.66%
ADIDAS AG	Consumer Discretionary	Consumer Durables & Apparel	Germany	2.55%
THALES SA	Industrials	Capital goods	France	2.45%
BNP PARIBAS	Financials	Banks	France	2.40%



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 **98.85%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, the Sub-Fund held 88,44% of its net assets in issuers contributing to a sustainable investment objective.

The Sub-Fund had **0.15%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- **0,15%** of cash or cash instruments ;
- **0,00%** of ESG unrated securities ;

The Fund has therefore complied with the planned asset allocation :

- A minimum of **75%** of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket;
- A minimum of 10% of the Sub-Fund's net assets investments belonging to pocket #1A Sustainable;
- A maximum of **25%** of its investments belonging to #2 Other, including cash or instruments to for the purpose of liquidity and ESG unrated securities.

● In which economic sectors were investments made ?

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

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	18.21%
<i>Financials</i>	<i>Banks</i>	15.67%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	9.15%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	8.12%
<i>Financials</i>	<i>Insurance</i>	8.00%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	5.03%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	4.86%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.85%
<i>Utilities</i>	<i>Electric Utilities</i>	2.94%
<i>Financials</i>	<i>Financial Services</i>	2.75%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.66%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.28%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.25%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.02%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.95%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	1.80%
<i>Materials</i>	<i>Chemicals</i>	1.73%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.73%
<i>Industrials</i>	<i>Transportation</i>	1.58%
<i>Information Technology</i>	<i>Software & Services</i>	1.42%
<i>Materials</i>	<i>Construction Materials</i>	1.08%
<i>Materials</i>	<i>Containers & Packaging</i>	0.77%
<i>Forex</i>	<i>Forex</i>	-0.01%
<i>Cash</i>	<i>Cash</i>	0.17%

The proportion of investments during the period covered by the periodic report that derive revenues from Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 6.47%.

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

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

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



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

The Fund promoted both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the Sub-fund invested **7.24%** in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

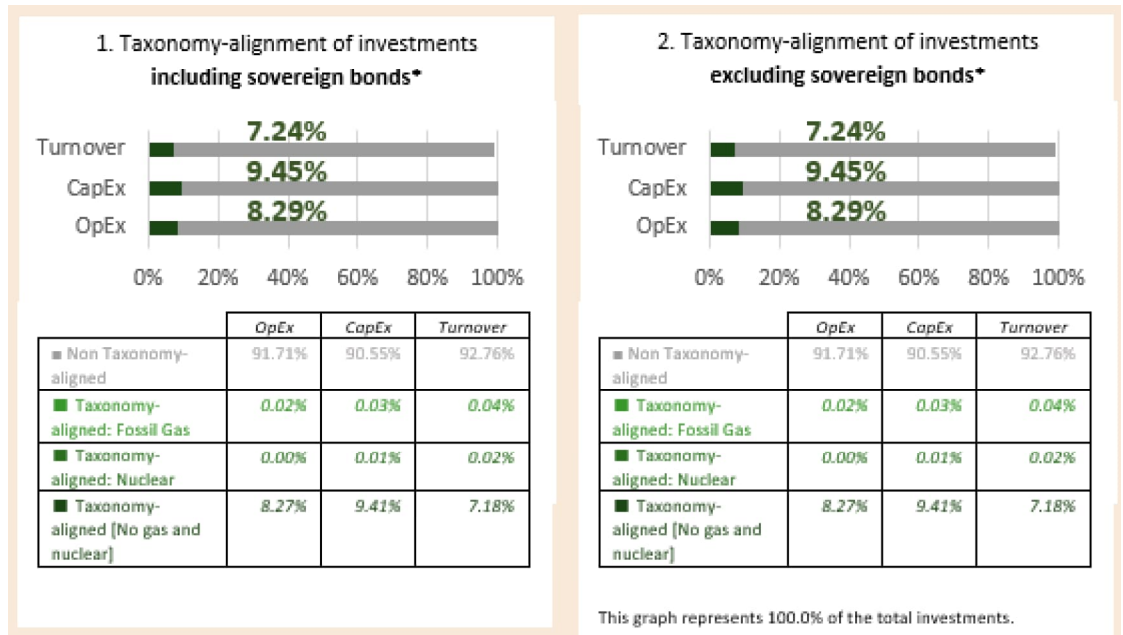
Yes

- In fossil gas
- In nuclear energy

No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



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

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

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

As of December 31, 2025, using turnover and/or green bond use-of-proceeds data as an indicator, the Sub-fund's share of investment in transitional activities was **0.12%** and the share of investment in enabling activities was **5.33%**. The reported alignment percentage of the investments of the Sub-fund with the EU Taxonomy has not been audited by the Sub-fund auditors or by any third party.

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

As of December 31, 2024, the percentage of investments with Taxonomy alignment was **5,30%**.
As of December 31, 2023, the percentage of investments with Taxonomy alignment was **1,63%**.



Are sustainable investments with an

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **75.40%** at the end of the period.

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



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was **5.80%**.



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

#2 Other included cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards were in place via controversy screening against the UN Global Compact Principles.



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

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

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

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



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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Legal entity identifier:
213800AVFTGXF6AD9567

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had proportion of 81,55 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

In implementing its investment strategy, securities analysis and the ESG integration process described below, the following environmental characteristics:

Environmental policy:

How well companies integrate the environmental factors that are relevant to their sector and geographic location and any other material relevant and material factors

- Environmental strategy and management system
- Climate strategy

Efforts to limit environmental impacts:

- Global warming mitigation and adaptation
- Responsible water and waste management
- Preserving biodiversity

Managing the environmental impacts of products and services:

- Ecodesign of products and services, and
- Environmental innovation,

and also the following social characteristics:

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



Respect for human rights:

- Preventing situations of human rights violations
- Respecting the right to personal safety and security
- Respecting privacy and data protection

Human resources management:

- Constructive social dialogue
- Training and career management conducive to human development
- Promotion of diversity
- Health, safety and well-being at work

Value chain management:

- Responsible supply chain management
- Product quality, safety and traceability

This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

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

The achievement of the environmental and social characteristics promoted by this product is measured using the sustainability indicators described below.

In valuing securities with our internal analysis model:

The ESG characteristics of securities held directly are assessed using a proprietary model that is based on an internal ESG analytical framework. Using the data provided by our ESG partners (ESG research firms, external service providers, etc.), company annual reports and direct discussions with company management, the analysts monitoring each security determine an internal ESG score.

This scoring process takes into account both quantitative factors (e.g. energy intensity, staff turnover rate and board independence rate) and qualitative factors (soundness of the environmental policy, employment strategy, director experience and skills, etc.).

Each E, S and G pillar is rated from 1 to 5 on the basis of at least five key indicators that are relevant for each pillar.

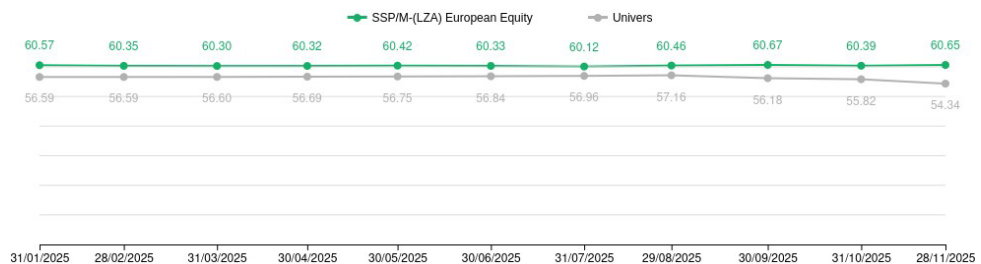
These internal ESG ratings are integrated in the valuation models. For equity positions, they are integrated via the Beta used to determine the weighted average cost of capital. For bond positions, they are used to select issuers and to weight them in the portfolio.

The verification of investment strategy elements with an external data provider: _____
Furthermore, to confirm the robustness of the internal model, the analyst-managers responsible for management compare the portfolio's average ESG rating with that of its ESG benchmark universe.

The methodology used to calculate the indicators is set out in the ESG methodology manual available on the management company's website.

<https://www.lazardfreresgestion.fr/download.aspx?Doc=W20&Ref=ESG-NOTICE-METHODOLOGIQUE&Lang=FRA&Extension=pdf>

Change in the ESG score



The portfolio's ESG benchmark universe is: The portfolio's benchmark index (i.e. Eurostoxx index (Bloomberg Code: SXXT Index))

In addition, the management company complied with the following exclusions prior to investments:

- Norms-based exclusions pertaining to controversial weapons (cluster munitions, antipersonnel mines, and biological and chemical weapons) and to violations of the United Nations Global Compact.
- Sector-based exclusions (tobacco and thermal coal).



- Geographical exclusions (tax havens on the FATF list).

Finally, during the elapsed period, the extra-financial analysis rate averaged 99.80%. These ratios are the percentage of total assets, with the exception of bonds and other debt securities issued by public-sector issuers, cash held on an accessory basis, and solidarity-based assets.

● ... and compared to previous periods ?



Sustainability Indicator	FY 2024	FY2023
Percentage of the portfolio aligned with the environmental and/or social characteristics promoted	100%	97,47%
Percentage of sustainable investments	87%	88,12%
Average ESG score of the product	39,64	
Average ESG score of the ESG benchmark universe	Y	Y
Compliance with exclusions	100%	97,47%
Average extra-financial analysis rate	100%	97,47%

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

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

The sustainability of an investment, as defined in the SFDR, is determined using indicators of substantial contributions to one or more environmental or social objectives, it being understood that the investment must not cause significant harm to any of these objectives and that the company in which the investment is made observes good governance practices.

The following environmental indicators are used:

- Carbon footprint (PAI 2) • Carbon intensity (PAI 3)
- Implied temperature rise (ITR)
- Number of low-carbon patents held

The following social indicators are used:

- % of women in executive management
- Number of hours of employee training
- Coverage of employee benefits
- Management’s diversity policies

A contribution is substantial if it exceeds the threshold of the relevant indicator.

The table below sets the rules (objectives) for each indicator, as well as the outcome obtained during the elapsed period. The outcome is the portfolio’s average proportion invested in companies meeting these criteria, calculated on a quarterly basis. The average proportion is calculated on the basis of average positions observed during the elapsed period, paired with extra-financial data value-dated at the end of the period.



	Rule	Portfolio's average share
Carbon footprint in M euros	In the 20% lowest of the sector	9.34%
Carbon intensity	In the 20% lowest of the sector	26.06%
Implied temperature rise	≤2°C	63.39%
Number of low-carbon patents	In the 20% best in the universe	33.45%
Alignment with the European Taxonomy	Greater than or equal to 10%	14.44%
SBTi approval of the trajectory	Climate trajectory and objectives approved by the Science-Based Targets initiative	62.00%
% of executive positions held by women	In the 20% best in the universe	23.71%
Number of hours of employee training	In the 20% best in the universe	5.83%
Social benefit coverage	See sustainable investment methodology at www.lazardfreresgestion.fr	11.75%
Management diversity policies	See sustainable investment methodology presentation at www.lazardfreresgestion.fr	43.00%

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.

● **To what extent did the sustainable investments that the financial product made, among others, not cause significant environmental or social harm to a sustainable investment objective?**

"Do no significant harm" is assessed on the basis of all PAIs listed in table 1 of Annex I of the SFDR Regulatory Technical Standards. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may be used on an exceptional basis. This substitution is subject to an independent verification by the Risk and Compliance department. Substitution indicators are also presented Lazard Frères Gestion's website under "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

How are adverse impact indicators taken into consideration?

Principal adverse impact (PAI) indicators are taken into account at two levels :

- they are integrated into the in-house research on each company undertaken by our analyst-managers in the in-house ESG research grids.
- they are also used to assess the share of sustainable investments.

Did the sustainable investments adhere to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?

Compliance with the minimum guarantees in labour and human rights (OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights) and the Eight Fundamental Conventions of the International Labor Organization is a key indicator to ensure whether the companies in which investments are made apply good governance practices.

We check whether the company applies a due diligence policy in human rights based on the Eight Fundamental Conventions of the International Labor Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, based on a governance note of a data provider and the internal rating on the Governance pillar.

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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





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

The proprietary ESG research model for companies in the portfolio reflects all indicators regarding companies' principal adverse impacts (PAI) on sustainability.

These indicators are integrated into the in-house grids used for the company's ESG rating, which is taken into account in the valuation models via the beta used to define the weighted average cost of capital for equity investments, and in the issuer-selection process and in determining their portfolio weighting in bond management.

Moreover, as stated above, all PAI indicators listed in table 1 of Annex of the SFDR Regulatory Technical Standards are taken into account in the definition of sustainable investment.

Please find more details on the consideration of PAI by the following link : <https://www.lazardfreresgestion.fr/download.aspx?Doc=W20&Ref=INTEGRATION-INCIDENCES-NEGATIVES&Lang=FRA&Extension=pdf>



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 January 1st, 2025 – December 31, 2025

	Largest investments	Sector	Percentage of assets	Country
1	SAP SE	INFORMATION AND COMMUNICATION	4.50%	GERMANY
2	ASML HOLDING N.V.	MANUFACTURING	4.14%	NETHERLANDS
3	BANCO SANTANDER S.A.	FINANCIAL AND INSURANCE ACTIVITIES	3.50%	SPAIN
4	SANOFI	MANUFACTURING	3.36%	FRANCE
5	SOCIETE GENERALE -A-	FINANCIAL AND INSURANCE ACTIVITIES	3.19%	FRANCE
6	DEUTSCHE TELEKOM AG. (NOMI.)	INFORMATION AND COMMUNICATION	3.19%	GERMANY
7	BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	3.07%	FRANCE
8	ESSILORLUXOTTICA SA	MANUFACTURING	2.64%	FRANCE
9	SIEMENS AG.(N)	MANUFACTURING	2.63%	GERMANY
10	THALES(EX.THOMSON-CSF)	MANUFACTURING	2.56%	FRANCE
11	E.ON SE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.55%	GERMANY
12	INTESA SANPAOLO SPA	FINANCIAL AND INSURANCE ACTIVITIES	2.53%	ITALY
13	DEUTSCHE BOERSE AG.	FINANCIAL AND INSURANCE ACTIVITIES	2.29%	GERMANY
14	ALLIANZ SE (NOMINATIVE)	FINANCIAL AND INSURANCE ACTIVITIES	2.29%	GERMANY
15	SAINT-GOBAIN (CIE DE)	COMMERCE - RÉPARATION D'AUTOMOBILES ET DE MOTOCYCLES	2.29%	FRANCE

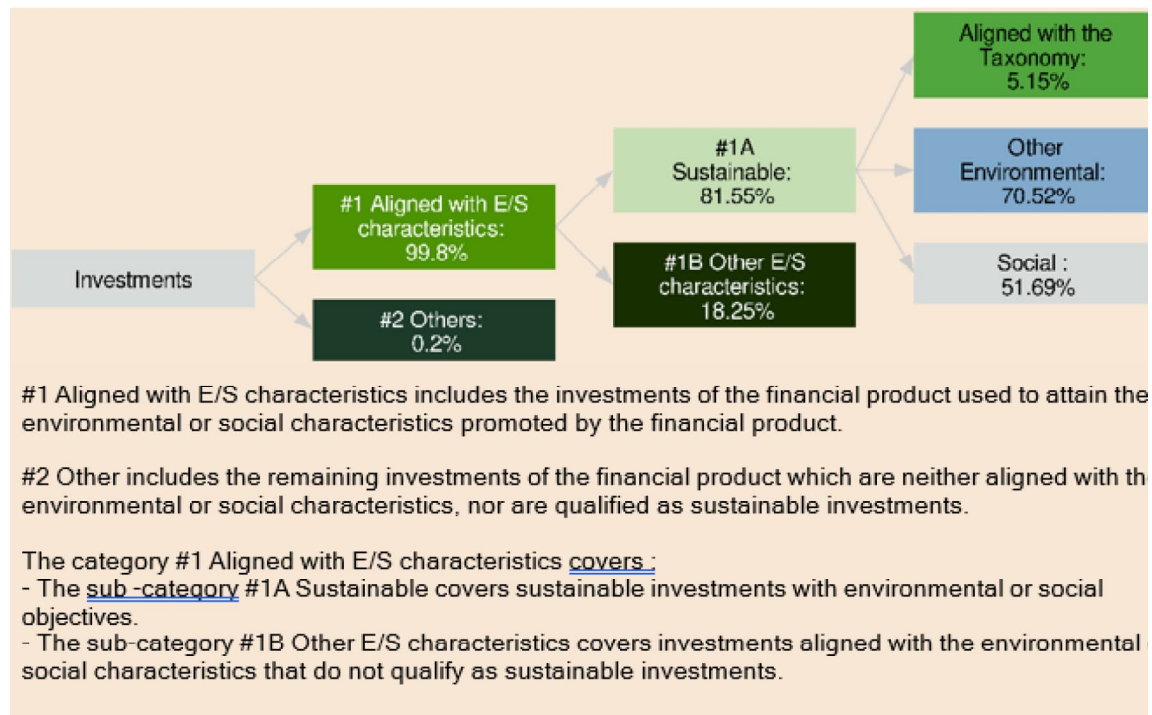




What was the proportion of sustainability-related investments ?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.



During the elapsed period, on average, this product had **99.8%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics) and **81.55%** of its net assets in issuers contributing to a sustainable investment objective (#1A Sustainable). An investment is considered sustainable if it follows at least one of the rules presented above. A company may then be regarded as sustainable both environmentally and socially.

During the elapsed period, on average, this product had 0.2% of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. The "Others" category consists mainly of money-market funds and cash, held for liquidity purposes. During the elapsed period, the "Others" category averaged 0.20%. For these assets, there were no minimum environmental or social safeguards.

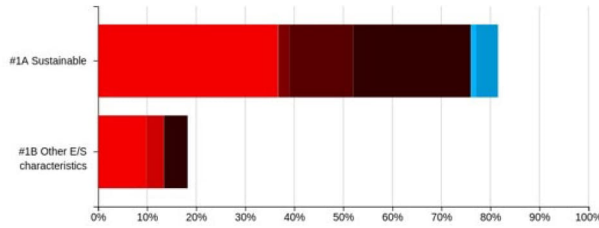


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power of low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● In which economic sectors were investments made ?



	#1A Sustainable	#1B Other E/S characteristics
Manufacturing	36.64%	9.82%
Electricity, gas, steam and air conditioning supply		3.61%
Construction	0.11%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	2.29%	
Information and communication	12.95%	
Financial and insurance activities	24.02%	4.83%
Real estate activities	1.03%	
Professional, scientific and technical activities	4.51%	



The sector's exposure to the fossil fuels sector (including exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels) was 6.08% on average during the period.

Please find the split between sub-sectors below :

Sub-sectors	#1A Sustainable	#1B Other E/S characteristics
Activities auxiliary to financial services and insurance activities	2,3%	0,92%
Activities of head offices- management consultancy activities	1,5%	0,00%
Advertising and market research	3,0%	0,00%
Civil engineering	0,1%	0,00%
Computer programming, consultancy and related activities	3,0%	0,00%
Electricity, gas, steam and air conditioning supply	0,0%	3,65%
Financial service activities, except insurance and pension funding	15,6%	1,88%
Insurance, reinsurance and pension funding, except compulsory social security	6,2%	1,34%
Manufacture of basic metals	0,8%	0,39%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	5,5%	1,69%
Manufacture of beverages	2,0%	0,00%
Manufacture of chemicals and chemical products	4,9%	2,25%
Manufacture of coke and refined petroleum products	0,0%	2,04%
Manufacture of computer, electronic and optical products	3,9%	0,00%
Manufacture of electrical equipment	4,5%	0,00%
Manufacture of food products	1,9%	0,00%
Manufacture of leather and related products	0,2%	0,00%
Manufacture of machinery and equipment n.e.c.	5,6%	1,29%
Manufacture of motor vehicles, trailers and semi-trailers	1,3%	0,00%
Manufacture of other transport equipment	0,0%	2,25%
Manufacture of rubber and plastic products	1,4%	0,00%
Manufacture of wearing apparel	2,0%	0,00%
Other manufacturing	2,6%	0,00%
Publishing activities	4,5%	0,00%
Real estate activities	1,0%	0,00%
Telecommunications	5,4%	0,00%
Wholesale trade, except of motor vehicles and motorcycles	2,3%	0,00%





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

Although this product did not commit to make any sustainable investments with an environmental objective, as of December 31, 2025, the Sub-Fund had 5.1% of its investments aligned with the EU Taxonomy. These investments particularly contributed to the environmentally sustainable objective of climate change mitigation.

Calculation of the percentages of investments aligned with the EU Taxonomy is based on estimated data. These were not subject to an assurance from an audit or third-party review.

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

Yes

In fossil gas

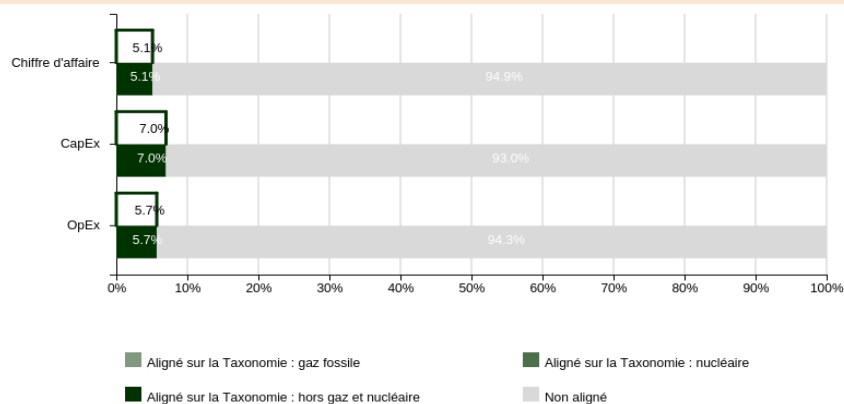
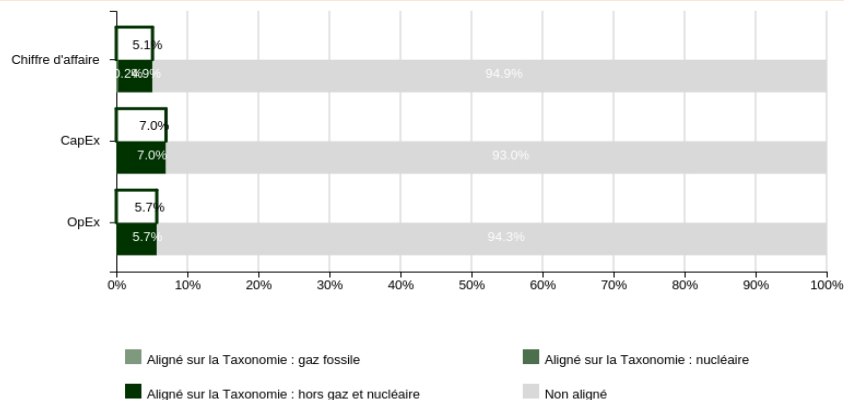
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of :

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

The two charts 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 investments of the financial product including sovereign bonds, while the second graph show The Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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




Calculation of the percentages of investments aligned with the EU Taxonomy is based on estimated data.

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

As of the date on which this document is produced, Lazard Frères Gestion does not possess data needed for identifying the share of transition or enabling activities.

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

Not applicable.

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



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

The share of sustainable investments having an environmental objective not aligned with the EU Taxonomy is 70.52%.

It is equal to all activities not aligned with the Taxonomy but that adhere to the environmental objectives of the aforementioned sustainable investment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments is 51.69%.

This covers all activities not aligned with the Taxonomy but that adhere to the social objectives of the aforementioned sustainable investment.



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

The “Others” category consists mainly of money-market funds and cash, held for liquidity purposes. During the elapsed period, the “Others” category averaged 0.20%. For these assets, there were no minimum environmental or social safeguards.



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

The restrictions used in the investment strategy to achieve the environmental and social objectives promoted by this product cover the following, in the case of companies held directly in the portfolio:

- The extra-financial research ratio

The extra-financial research ratio of the product's directly held securities shall be, depending on the product's investment categories, greater than:

- 90% for issued by large-cap companies headquartered in “developed economy” countries, investment grade debt securities and money-market instruments, and sovereign debt issued by developed economy countries;

- 75% for issued by large-cap companies headquartered in “emerging market” countries, shares issued by small- and mid-cap companies, high yield debt securities and money-market instruments and sovereign debt issued by emerging market countries.

During the elapsed period, the extra-financial analysis rate averaged 99.80%.

These ratios are the percentage of total assets, with the exception of bonds and other debt securities issued by public-sector issuers, cash held on an accessory basis, and solidarity-based assets.

- The portfolio's average ESG rating



The analyst-managers ensure that the portfolio's weighted average ESG rating is greater than that of the average of the benchmark universe, based on the benchmark extra-financial rating of Moody's ESG Solutions

The portfolio's ESG benchmark universe is:
The portfolio's benchmark index.

In addition, the management company makes exclusions prior to investments:
Norms-based exclusions pertaining to controversial weapons (cluster munitions, antipersonnel mines, and biological and chemical weapons) and to violations of the United Nations Global Compact.

- Sector-based exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

Product name :
Ofi Invest ESG Actions Climat Europe

Legal entity identifier:
213800BVDQEVYGDW4S89

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had proportion of 78,76% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

Indeed, this Sub-Fund adopts an ESG's rating improvement's approach, which consists of achieving an average ESG score of the portfolio higher than the average ESG score of the comparable SRI universe: the STOXX Europe Total Market Index, which the Management Company considers a relevant comparison element for the ESG score of the fund in view of its strategy, after eliminating 20% of the index weighting.

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

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

- **ESG score** : the aggregated ESG score of the portfolio has reached **6,56** out of 10 and the ESG score of its investment universe is **6,34** of 10 ;
- **Sustainable investment proportion of the Sub Fund:** The Sub Fund has invested **78,76%** of its net assets in securities qualifying as sustainable investments in accordance with the definition established by Ofi Invest AM.

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 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 precontractual annex.

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

Sustainability Indicator	FY 2024	FY 2023	FY 2022
ESG score of the portfolio	6,50/10	N/A	N/A
ESG score of its benchmark	6,71/10	N/A	N/A
The proportion of companies in the “Solutions” sleeve	38,92%	39,62%	36,59%
The proportion of companies in the “Transition” sleeve	84,69%	94,37%	77,36%

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

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

The Sub-Fund committed to holding at least 30% of its net assets in securities that meet Ofi Invest AM’s definition of sustainable investment.

As indicated above, the Sub-Fund currently holds 78,76% of its net assets in issuers contributing to a sustainable investment objective.

This therefore implies that these issuers:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	Impact	Impact	Measures taken, measures planned, and
		2025	2024	

				Explanation	targets set for the next reference period	
Climate and other environmental indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3369,21Teq CO2	2009,93 Teq CO2	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issues: 'GHG emissions from the production - process' and - 'GHG emissions from upstream and downstream production'; Climate Commitment Policy; Voting Policy on Say on Climate; Sectoral exclusion policies for coal/oil and gas Emissions indicator (scope 1 and 2) financed and monitored for funds eligible for the SRI label; Additional measures defined in 2024: Delivery of tools to management to monitor the climate trajectory for each portfolio. Introduction of a credibility score for transition plans in order to correct the declared trajectory. Convergence of funds' ESG monitoring indicators with negative impact indicators (PAI). Reinforcement of exclusion thresholds for coal and oil & gas policies.
			Coverage rate = 99,71%	Coverage rate = 99,7%		
		Scope 2 GHG emissions	2101,08 Teq CO2	1228,64 Teq CO2		
			Coverage rate = 99,71%	Coverage rate = 99,7%		
		Scope 3 GHG emissions	58842,36 Teq CO2	36228,52 Teq CO2		
			Coverage rate = 99,71%	Coverage rate = 99,7%		
		Total GHG emissions	64312,66Teq CO2	39467,09 Teq CO2		
			Coverage rate = 99,71%	Coverage rate = 99,7%		
	2. Carbon footprint	Carbon footprint	379,94 (Teq CO2/million EUR)	401,24 (Teq CO2/million EUR)	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	Climate Commitment Policy. Voting policy on Say on Climate. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 99,71%	Coverage rate = 99,7%		
	3. GHG intensity of investee companies	GHG intensity of investee companies	707,44 (Teq CO2/million EUR)	696,12 (Teq CO2/million EUR)	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issues: 'GHG emissions from the production process' and 'GHG emissions from upstream and downstream production'; Climate Commitment Policy. Voting policy on Say on Climate. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 99,71%	Coverage rate = 99,7%		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8,89%	9%	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. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 36,96%	Coverage rate = 99,0%		
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from non-renewable energy sources, expressed as a percentage of total energy resources	Share of non-renewable energy consumed= 52,30%	Share of non-renewable energy consumed= 55%	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'; Analysis of controversies surrounding this issue; Potentially: Climate Commitment Policy. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 98,26%	Coverage rate = 97,9%		
			Proportion of non-renewable energy produced = 19,09%	Proportion of non-renewable energy produced = 36%		
			Coverage rate = 36,96%	Coverage rate = 26,0%		

	6. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0,20 (GWh/million EUR)	0,24 (GWh/million EUR)	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issue: 'GHG emissions from the production process' and "Opportunities in green technologies"; Potential: Climate Commitment Policy. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 99,75%	Coverage rate = 99,7%		
Biodiversity	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	1,57%	2%	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 'biodiversity' issue; Analysis of controversies surrounding this issue; Biodiversity Commitment Policy; Biodiversity protection policy with the adoption of a sectoral policy on palm oil. Additional measures planned for 2024: Exclusion and commitment strategy on biocides and hazardous chemicals (applicable in 2024); Convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 97,10%	Coverage rate = 96,5%		
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2173,52 (T/million EUR sales)	4035,30 (T/million EUR sales)	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. Additional measures planned for 2024: convergence of ESG fund monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 19,81%	Coverage rate = 25,8%		
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	75,39 Tons	23411,40 Tons	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: - 'toxic emissions'; - 'packaging waste and recycling'; 'electronic waste and recycling' if they are considered material. Analysis of the controversies surrounding these issues. Additional measures planned for 2024: convergence of ESG fund monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 70,48%	Coverage rate = 74,4%		
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery						
Social and human	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation	Share of investments in companies that have been	0%	0%	Please refer to the 'Declaration on the main negative	Normative exclusion policy on the Global Compact; Engagement policy

resources issues	and Development (OECD) Guidelines for Multinational Enterprises	involved in violations of the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	Coverage rate = 97,67%	Coverage rate = 100%	impacts of investment policies on sustainability factors' available on the Management Company's website.	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; Indicator monitored for funds eligible for the SRI label. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (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.	29,11%	29%	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	Normative exclusion policy on the Global Compact. Social engagement policy (linked to the Global Compact exclusion policy). Analysis of controversies on ESG issues as a whole with regard to the OECD guidelines, including issues relating to the Global Compact's 10 principles on human rights, workers' rights, respect for the environment and anti-corruption/business ethics. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 95,12%	Coverage rate = 94,5%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,13	0,14	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. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 57,38%	Coverage rate = 55,4%		
	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	39%	40%		ESG rating: these indicators are taken into account in the analysis of the issue: 'composition and operation of the Board of Directors'; Voting policy, minimum threshold for women on the Board set at 40%. Indicator monitored for funds eligible for the SRI label. Additional measures planned for 2024: convergence of ESG fund monitoring indicators with negative impact indicators (PAI).
			Coverage rate = 99,71%	Coverage rate = 99,7%		

			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. Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (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	Coverage rate = 100,0%	Coverage rate = 100,0%		
Additional indicators relating to social and environmental issues						
			1,74%	2%	Please refer to the 'Declaration on the main negative impacts of investment policies on sustainability factors' available on the Management Company's website.	Convergence of funds' ESG monitoring indicators with negative impact indicators (PAI). Introduction of an exclusion and commitment policy on biocides and hazardous chemicals (applicable in 2024).
	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	Coverage rate = 97,10%		
			3,58%	2,49%	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: 'Business Practices'. Analysis of controversies relating to this issue Social commitment policy (linked to the exclusion policy in the event of controversies relating to Principle 10 of the Global Compact). Additional measures planned for 2024: convergence of funds' ESG monitoring indicators with negative impact indicators (PAI).
	Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	Coverage rate = 98,54%		



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	4,63%	Netherlands
ASTRAZENECA PLC	Health Care	4,40%	United Kingdom
BANCO SANTANDER SA	Financials	3,70%	Spain
NOVARTIS AG	Health Care	3,45%	Switzerland
LVMH	Consumer Discretionary	3,06%	France
SCHNEIDER ELECTRIC	Industrials	3,00%	United States
SAP	Information Technology	2,71%	Germany
SIEMENS N AG	Industrials	2,67%	Germany
HSBC HOLDINGS PLC	Financials	2,64%	United Kingdom
UNILEVER PLC	Consumer Staples	2,59%	United Kingdom
PRUDENTIAL PLC	Financials	2,52%	Hong Kong
LOREAL SA	Consumer Staples	2,29%	France
CAIXABANK SA	Financials	2,11%	Spain
MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	2,09%	Germany
SIEMENS ENERGY N AG	Industrials	1,97%	Germany



Asset allocation describes the share of investments in specific assets.

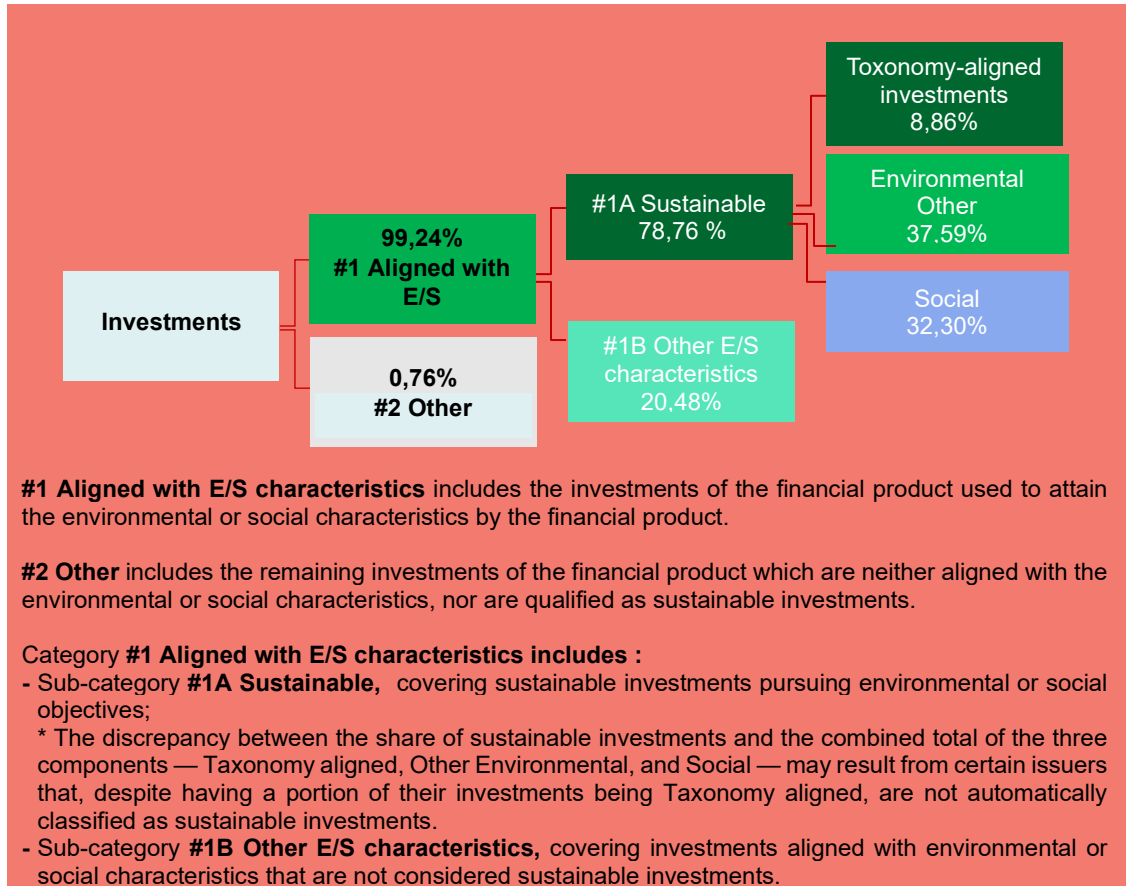
What was the proportion of sustainability-related investments ?

- What was the asset allocation ?

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

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

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



As of December 31, 2025, the Sub-Fund had **99,24%** of its net assets investments promoting environmental and social characteristics (**#1 Aligned with E/S characteristics**).

In addition, the Sub-Fund currently holds **78,76%** of its net assets in issuers contributing to a sustainable investment objective, of which **46,46%** had an environmental objective and **32,30%** had a social objective.

The Sub-Fund had **0,76%** of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments **#2 Other**. These investments consisted of :

- 0,50% of cash or cash equivalent ;
- 0,26% of derivatives ;
- 0,00% of equity securities in the portfolio which may not be subject to an ESG or SRI rating.

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

The Fund has therefore complied with the planned asset allocation :

- A minimum of **80%** of the Fund's investments (and 100% of the stocks invested in) belonging to pocket **#1 Aligned with E/S characteristics** pocket ;
- A minimum of **30%** of the Sub-Fund's investments belonging to pocket **#1A Sustainable**;
- A maximum of **20%** of its investments belonging to **#2 Other**, including derivatives, cash and/or cash equivalent (excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by Ofi Invest AM) held for liquidity purposes, the use of which is limited to very specific situations and short periods of time.

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

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

Sectors	Sub-Sectors	% Assets
Financials		22,12%
Financials	Banks	14,21%
Financials	Insurance	7,92%
Industrials		19,97%
Industrials	Electrical Equipment	9,58%
Industrials	Industrial Conglomerates	2,67%
Industrials	Commercial Services & Supplies	2,17%
Industrials	Professional Services	2,09%
Industrials	Building Products	1,94%
Industrials	Machinery	0,82%
Industrials	Trading Comp. & Distrib.	0,69%
Health		13,26%
Health	Pharmaceuticals	12,78%
Health	Health Care Equip. & Supplies	0,49%
Health Care		10,71%
Health Care	Personal Care Products	4,88%
Health Care	Food Products	3,07%
Health Care	Beverages	1,77%
Health Care	Household Products	0,99%
Information Technology		10,08%
Information Technology	Semiconductors & Semiconductor Equip.	6,58%
Information Technology	Software	2,71%
Information Technology	IT Services	0,79%
Consumer Discretionary		6,63%
Consumer Discretionary	Textiles & Apparel	5,14%
Consumer Discretionary	Automobile Components	1,49%
Utilities		6,60%
Utilities	Electric Utilities	4,20%
Utilities	Multi-Utilities	1,62%
Utilities	Water Utilities	0,44%
Utilities	Independent Power and Renewable Electricity Producers	0,34%
Materials		4,61%
Materials	Chemicals	4,61%
Communication Services		2,43%
Communication Services	Diversified Telecom Services	2,43%
Other		1,86%
Real Estate		1,49%
Real Estate	Retail REITs	1,49%
Energy		0,24%
Energy	Oil, Gas, & Consumable Fuels	0,24%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels		0,24%



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 8,86% (based on turnover). 7,73% of the environmental objectives contributed to climate change mitigation. Data regarding contributions to the other objectives set out in Article 9 of Regulation (EU) 2020/852 are not available.

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

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

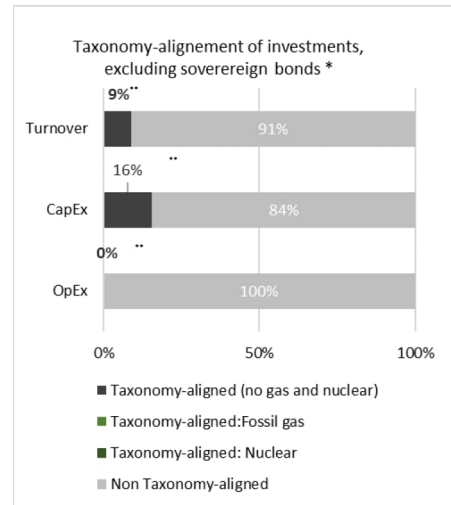
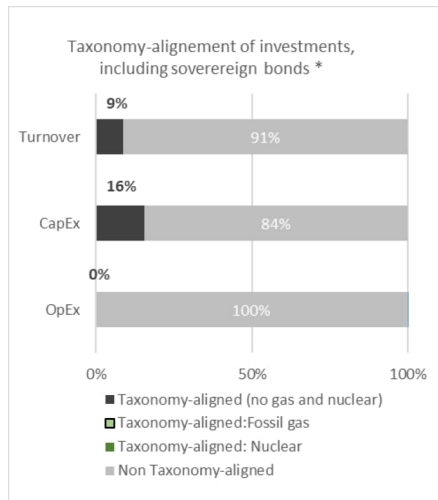
Yes

- In fossil gaz
- In nuclear energy

No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

● 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 6,58%.

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

Data not available

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

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



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

The proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy was 37,59%.



What was the share of socially sustainable investments ?

The proportion of socially sustainable investments was 32,30%.



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

These investments consisted of :

- cash and/or cash equivalent ;
- derivatives ;
- all securities that do not have and ESG score.

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



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

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



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

The SRI comparison universe for this financial product includes the securities that make up the STOXX Europe Total Market Index (BKXP), which is consistent with the Fund's benchmark indicator.

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

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.