

**SOLYS**

*Société d'investissement à capital variable*

**R.C.S. Luxembourg B 165471**

**Annual report, including audited financial statements  
as at December 31, 2023**

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and of the key investor information document (“KIID”) accompanied by an application form, the latest available annual report including audited financial statements of the Company and the latest unaudited semi-annual report if published thereafter.



# SOLYS

## Société d'investissement à capital variable

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# **SOLYS**

## **Société d'investissement à capital variable**

### **Management and Administration**

#### **Registered Office**

4, rue Peternelchen,  
L-2370 Howald  
Grand Duchy of Luxembourg

#### **Board of Directors of the Company**

##### **Chairman**

Mr Lucien CAYTAN,  
Independent Director,  
1, Rue des Foyers,  
L-1537 Luxembourg  
Grand Duchy of Luxembourg

##### **Directors**

Mr Alexandre CEGARRA  
SGPWM  
16-18, Boulevard Royal,  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

Mr Guillaume DE MARTEL  
SG 29 Haussmann  
29, Boulevard Haussmann,  
F-75009 Paris  
France

##### **Management Company**

SG 29 Haussmann  
29, Boulevard Haussmann,  
F-75009 Paris  
France

##### **Depositary and Paying Agent**

Société Générale Luxembourg S.A.  
11, Avenue Emile Reuter,  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

##### **Administrative and Registrar Agent**

Société Générale Luxembourg S.A.  
(Operational center)  
28-32, Place de la Gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

# **SOLYS**

## **Société d'investissement à capital variable**

### **Management and Administration (cont.)**

#### **Investment Managers**

For the Sub-Funds SOLYS - EURO EVOLUTION, SOLYS - EUROPE EVOLUTION, SOLYS - GLOBAL EVOLUTION, SOLYS - COMPASS TRANSATLANTIC, SOLYS - QUADRANT EUROPE, SOLYS - EUROPE HORIZON, SOLYS - GLOBAL HORIZON, SOLYS - ZEPHYR EUROPE, SOLYS - HUMAN CAPITAL EUROPE, SOLYS - PERSPECTIVE TRANSATLANTIC and SOLYS - SGPB PREMIUM SELECTION EUROPE:

SG 29 Haussmann  
29, Boulevard Haussmann,  
F-75009 Paris  
France

For the Sub-Funds SOLYS - LFDE INTERNATIONAL SELECTION and SOLYS - LFDE TRANSATLANTIC:

La Financière de l'Echiquier  
53, Avenue d'Iena,  
F-75116 Paris  
France

For the Sub-Fund SOLYS - TOCQUEVILLE ACTIONS EVOLUTION  
(since its launch as of May 31, 2023, refer to note 1):

Tocqueville Finance  
36 Quai Henri IV,  
F-75004 Paris  
France

For the Sub-Fund SOLYS - CARMIGNAC EQUITY SELECTION  
(since its launch as of April 26, 2023, refer to note 1):

Carmignac Gestion Luxembourg  
7 Rue de la Chapelle,  
L-1325 Ville-Haute Luxembourg  
Grand Duchy of Luxembourg

#### **Corporate and Domiciliary Agent**

ONE Corporate  
4, rue Peterelchen,  
L-2370 Howald  
Grand Duchy of Luxembourg

#### ***Cabinet de Révision Agréé***

Deloitte S.A  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

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**Société d'investissement à capital variable**

**Management and Administration (cont.)**

**Legal Advisor**

Elvinger Hoss Prussen

*Société anonyme*

2, Place Winston Churchill,

L-1340 Luxembourg

Grand Duchy of Luxembourg

# SOLYS

## Société d'investissement à capital variable

### General Information on the Company

SOLYS (the “Company”) has been incorporated on December 9, 2011 under Luxembourg law as a “*Société d’Investissement à Capital Variable*” for an unlimited period of time with an initial capital of EUR 31,000. The Company is subject to Part I of the amended Luxembourg Law of December 17, 2010 relating to undertakings for collective investment in transferable securities (the “Law”).

Its registered office is established in Luxembourg. The Articles of Incorporation have been deposited with the “*Registre du commerce et des sociétés de Luxembourg*” and were published in the “*Mémorial C, Recueil des Sociétés et Associations*” (the “RESA”) on December 30, 2011. The Company is registered with the Register of Commerce and Companies of Luxembourg under number B 165471.

The Articles of Incorporation may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

The Articles of Incorporation have been amended on November 27, 2020, have been deposited with the Register of Commerce and Companies of Luxembourg and were published in the RESA on December 15, 2020.

The Company is established as an umbrella fund and will issue Shares in different Classes in the different Sub-Funds, if applicable. The Board of Directors of the Company shall maintain for a Sub-Fund a separate portfolio.

The Company shall constitute one single legal entity, but in accordance with the Law, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund.

The assets, commitments, charges and expenses which cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds, if applicable, proportionally to their respective net assets, and pro rata temporis, if appropriate due to the amounts considered.

In relation between Shareholders, a Sub-Fund is treated as a separate legal entity.

For consolidation purposes, the reference currency of the Company is the EUR.

The Board of Directors of the Company has originally designated Lyxor Asset Management Luxembourg S.A. to act as Management Company under the Law. Lyxor Asset Management Luxembourg S.A. has been appointed pursuant to a main delegation agreement concluded between the Lyxor Asset Management Luxembourg S.A. and the Company (the “Main Delegation Agreement”). Lyxor Asset Management Luxembourg S.A. assigned to Lyxor Asset Management S.A.S. its rights and obligations under the Main Delegation Agreement as from January 1, 2014 and the Board of Directors of the Company approved the appointment of Lyxor Asset Management S.A.S. as Management Company as from such date and until February 1, 2016.

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### **Société d'investissement à capital variable**

#### **General Information on the Company (cont.)**

Pursuant to a novation agreement entered into between the Company, Lyxor Asset Management S.A.S. and Lyxor International Asset Management S.A.S., Lyxor Asset Management S.A.S. has assigned to Lyxor International Asset Management S.A.S. its rights and obligations under the Main Delegation Agreement as from February 1, 2016 and the Board of Directors of the Company has approved the appointment of Lyxor International Asset Management S.A.S. as Management Company as from such date and until October 31, 2021.

Pursuant to a novation agreement dated September 17, 2021 entered into between the Company, Lyxor International Asset Management S.A.S. and SG 29 Haussmann, Lyxor International Asset Management S.A.S. has assigned to SG 29 Haussmann its rights and obligations under the Main Delegation Agreement as from October 31, 2021 and the Board of Directors has approved the appointment of SG 29 Haussmann as Management Company as from such date.

SG 29 Haussmann was incorporated on November 27, 2003 for ninety-nine years as from this date. Its registered office is established in France.

For any Sub-Fund, the Management Company may delegate its asset management functions to an Investment Manager.

The investment objective of **SOLYS - EURO EVOLUTION** is to outperform the Benchmark Index over a long term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Euro Stoxx Index (SXXT) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Stoxx Limited. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Euro Stoxx Index is a broad liquid index with a variable number of components (around approximately 300 stocks), representing large, mid and small capitalisation companies of 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

The investment objective of **SOLYS - EUROPE EVOLUTION** is to outperform the Benchmark Index over a long term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Stoxx Europe 600 Index (SXXR) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Stoxx Limited. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Stoxx Europe 600 Index is a broad liquid index with a fixed number of 600 components (600 stocks), representing large, mid and small capitalisation companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom (the “European Region”). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.



# SOLYS

## Société d'investissement à capital variable

### General Information on the Company (cont.)

The investment objective of **SOLYS - GLOBAL EVOLUTION** is to outperform the Benchmark Index over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Solactive GBS CW DM International Large & Mid Cap EUR Index PR (SCWEUJEP Index) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Solactive AG. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Solactive GBS CW DM International Large & Mid Cap EUR Index PR (Price Return) is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index includes the large and mid-cap segments covering approximately the largest 85% of the free-float market capitalization in the US, EU and JP and combines the three subregions based on a custom weighting (50% EU, 40% US and 10% JP). In the meaning of the Benchmark Index, “JP” means Japan, US means United States of America and “EU” refers to 16 countries in the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and, the United Kingdom. The Benchmark Index is calculated as a price return index in EUR which means that the dividends are not reinvested within the Benchmark Index.

The investment objective of **SOLYS - COMPASS TRANSATLANTIC** (launch as of March 28, 2023, refer to note 1) is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Solactive GBS CW DM US & Eurozone EUR Index NTR (SCWUEZN) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Solactive AG. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Benchmark Index is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid-cap segments covering approximately the largest 85% of the free-float market capitalization in the US and the Eurozone and combines the two sub regions based on a custom weighting (50% US and 50% Eurozone). In the meaning of the Benchmark Index, “US” means the United States of America and “Eurozone” refers to 11 countries of the Eurozone: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Benchmark Index is a broad liquid index with a variable number of components (around approximately 800 equity stocks). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

# SOLYS

## Société d'investissement à capital variable

### General Information on the Company (cont.)

The investment objective of **SOLYS - QUADRANT EUROPE** is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Stoxx Europe 600 Index (SXXR) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Stoxx Limited. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Stoxx Europe 600 Index is a broad liquid index with a fixed number of 600 components (600 stocks), representing large, mid and small capitalisation companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom (the “European Region”). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

The investment objective of **SOLYS - LFDE INTERNATIONAL SELECTION** is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Solactive GBS Global Markets Investable Universe Index (“the Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Solactive AG. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Solactive GBS Global Markets Investable Universe Index is part of the Solactive Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid-cap segments covering approximately the largest 85% of the free-float market capitalization in the global listed equity Markets (approximately 10,628 equities across 69 countries). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

The investment objective of **SOLYS - EUROPE HORIZON** is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Stoxx Europe 600 Index (SXXR) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Stoxx Limited. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Stoxx Europe 600 Index is a broad liquid index with a fixed number of 600 components (600 stocks), representing large, mid and small capitalisation companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom (the “European Region”). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

## **SOLYS**

### **Société d'investissement à capital variable**

#### **General Information on the Company (cont.)**

The investment objective of **SOLYS - GLOBAL HORIZON** is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Solactive GBS CW DM International Large & Mid Cap EUR Index NTR (SCWEUJEN Index) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Solactive AG. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Solactive GBS CW DM International Large & Mid Cap EUR Index NTR (Net Total Return) is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index includes the large and mid-cap segments covering approximately the largest 85% of the free-float market capitalization in the US, EU and JP and combines the three sub regions based on a custom weighting (50% EU, 40% US and 10% JP). In the meaning of the Benchmark Index, “JP” means Japan, US means United States of America and “EU” refers to 16 countries in the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and, the United Kingdom. The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

The investment objective of **SOLYS - TOCQUEVILLE ACTIONS EVOLUTION** (launch as of May 31, 2023, refer to note 1) is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Stoxx Europe 600 EUR Index NTR (SXXR) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Stoxx Limited. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Benchmark Index is a broad liquid index with a fixed number of 600 components (600 stocks), representing large, mid and small capitalisation companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom (the “European Region”). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

The investment objective of **SOLYS - ZEPHYR EUROPE** (launch as of March 16, 2023, refer to note 1) is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Stoxx Europe 600 EUR Index NTR (SXXR) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Stoxx Limited. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Benchmark Index is a broad liquid index with a fixed number of 600 components (600 stocks), representing large, mid and small capitalisation companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom (the “European Region”). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

## **SOLYS**

### **Société d'investissement à capital variable**

#### **General Information on the Company (cont.)**

The investment objective of **SOLYS - CARMIGNAC EQUITY SELECTION** (launch as of April 26, 2023, refer to note 1) is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The Benchmark Index is the Solactive GBS CW DM US & Europe EUR Index NTR (SCWUEEN) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Solactive AG. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Benchmark Index is part of the Solactive Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid-cap segments covering approximately the largest 85% of the free-float market capitalization in the US and Europe and combines the two sub regions based on a custom weighting (50% US and 50% Europe). In the meaning of the Benchmark Index, “US” means the United States of America and “Europe” refers to 17 countries of the European region, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Benchmark Index is a broad liquid index with a variable number of components (approximately 1,600 equity stocks). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

The investment objective of **SOLYS - LFDE TRANSATLANTIC** is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Solactive GBS CW DM US & Europe EUR Index NTR (SCWUEEN) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Solactive AG. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Benchmark Index is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid-cap segments covering approximately the largest 85% of the free-float market capitalization in the US and Europe and combines the two sub regions based on a custom weighting (50% US and 50% Europe). In the meaning of the Benchmark Index, “US” means the United States of America and “Europe” refers to 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Benchmark Index is a broad liquid index with a variable number of components (approximately 1 600 equity stocks). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

## **SOLYS**

### **Société d'investissement à capital variable**

#### **General Information on the Company (cont.)**

The investment objective of **SOLYS - HUMAN CAPITAL EUROPE** (launch as of November 21, 2023, refer to note 1) and **SOLYS - SGPB PREMIUM SELECTION EUROPE** (launch as of October 17, 2023, refer to note 1) is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. With respect to such fixed stream of distributions, potential investors and investors into Shares of the Sub-Fund are invited to take a particular attention to the Distribution Policy, the Compulsory Redemption and the Risks Warning sections further below. The benchmark index is the Stoxx Europe 600 Index (SXXR) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Stoxx Limited. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Stoxx Europe 600 Index is a broad liquid index with a fixed number of 600 components (600 stocks), representing large, mid and small capitalisation companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom (the “European Region”). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

The investment objective of **SOLYS - PERSPECTIVE TRANSATLANTIC** (the “Sub-Fund”) is to outperform the Benchmark Index (as defined hereafter) over a long-term horizon by exploiting investment opportunities on the equity markets, while providing a fixed stream of distributions. The benchmark index is the Solactive GBS CW DM US & Eurozone EUR Index NTR (SCWUEZEN) (the “Benchmark Index”). The Benchmark Index is an equity index calculated and published by international index provider Solactive AG. The Benchmark Index constituents are weighting according to Free-Float Market Capitalization methodology. The Benchmark Index is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid-cap segments covering approximately the largest 85% of the free-float market capitalization in the US and the Eurozone and combines the two sub regions based on a custom weighting (50% US and 50% Eurozone). In the meaning of the Benchmark Index, “US” means the United States of America and “Eurozone” refers to 11 countries of the Eurozone: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Benchmark Index is a broad liquid index with a variable number of components (around approximately 800 equity stocks). The Benchmark Index is calculated as a net total return index in EUR which means that the dividends are reinvested within the Benchmark Index.

# **SOLYS**

## **Société d'investissement à capital variable**

### **Information to the Shareholders**

The annual general meeting of Shareholders will be held at the registered office of the Company or such other place, as specified in the convening notice at any date and time decided by the Board but no later than within six months from the end of the Company's previous financial year.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least 8 days prior to such meeting. According to the requirements of the Luxembourg Law, if bearer shares are issued, the notices are published in the "*Recueil électronique des sociétés et associations*" and in a Luxembourg newspaper, in addition notices can be published in such other newspaper that the Board of Directors of the Company shall determine.

The annual reports, including the audited financial statements and unaudited semi-annual reports are sent upon request to the Shareholders and are made available for public inspection at each of the registered offices of the Company and the Administrative Agent within four, and two months respectively following the relevant accounting period.

The list of changes in the portfolio for the year ended December 31, 2023 is available, free of charge, at the registered office of the Company.

# **SOLYS**

## **Société d'investissement à capital variable**

### **Report of the Board of Directors of the Company**

2023 ended positively for investors, with robust performances in the equity markets. The peak in inflation in the United States and Europe in 2022 has fallen considerably, with the inflation rate falling to a level close to 3%, mainly due to the drop in oil and gas prices.

The banking sector experienced a regional crisis in March, marked by the bankruptcies of Silicon Valley Bank, Signature Bank, First Republic Bank and Credit Suisse. Although the crisis temporarily wiped out the gains from the beginning of the year, the authorities reacted quickly, stabilizing the markets.

Central bank policy played a crucial role in the decline in inflation. The Fed has raised rates four times to 5.25%-5.5%, the highest level in 20 years. For its part, the European Central Bank ("ECB") has raised its interest rate to 4% after 10 consecutive hikes started in July 2022. Nevertheless, at the last monetary meeting in December, the Fed signalled a major shift, signalling the end of tightening and the start of a cycle of rate cuts in 2024. The markets reacted very positively to these announcements. The S&P 500 ended the year with a positive performance of 25.67%, the STOXX EUROPE 600 with 15.80%.

Contrary to recession fears, the economy has shown surprising resilience, supported by strong demand for services, historically low unemployment, and a large savings surplus. The US economy grew at an annualized rate of more than 2% in the first three quarters of the year. The outlook for 2024 is optimistic, with interest rates expected to decline, concrete stabilization of inflation, and growth in corporate profits. Quality/Growth style should be preferred.

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS):

The Sub-Fund SOLYS - ZEPHYR EUROPE, referenced under Article 6, does not take into account the EU criteria for environmentally sustainable economic activities.

For all other active Sub-Funds, referred to under article 8, the required (unaudited) RTS (Regulatory Technical Standards) annexes to the periodic report are presented in the section "Other Unaudited Information" of the annual report.

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## Société d'investissement à capital variable

### Report of the Board of Directors of the Company (cont.)

<b>Sub-Fund</b>	<b>2023 Total Return*</b>	<b>2023 Price Return*</b>
<b>SOLYS - EURO EVOLUTION</b>	9.20%	3.13%
Euro Stoxx Index	20.44%	17.44%
<b>SOLYS - EUROPE EVOLUTION</b>	14.17%	9.11%
Stoxx Europe 600 Index	14.33%	11.30%
<b>SOLYS - GLOBAL EVOLUTION</b>	15.30%	10.37%
Solactiv GBS DM International	17.97%	15.66%
<b>SOLYS - COMPASS TRANSATLANTIC</b>	18.25%	13.98%
Solactive GBS CW DM US & Eurozone EUR Index	14.69%	12.97%
<b>SOLYS - QUADRANT EUROPE</b>	13.31%	6.27%
Stoxx Europe 600 Index	14.33%	11.30%
<b>SOLYS - LFDE INTERNATIONAL SELECTION</b>	13.33%	6.64%
Solactive GBS Global Markets Investable Universe	17.10%	15.11%
<b>SOLYS - EUROPE HORIZON</b>	13.82%	7.39%
Stoxx Europe 600 Index	14.33%	11.30%
<b>SOLYS - GLOBAL HORIZON</b>	17.00%	10.53%
Solactive GBS CW DM International	17.97%	15.66%
<b>SOLYS - TOCQUEVILLE ACTIONS EVOLUTION</b>	4.18%	0.73%
Stoxx Europe 600 Index	6.98%	6.03%
<b>SOLYS - ZEPHYR EUROPE</b>	14.94%	9.78%
Stoxx Europe 600 Index	14.33%	11.30%
<b>SOLYS - CARMIGNAC EQUITY SELECTION</b>	11.62%	7.53%
Solactive GBS CW DM US & Europe EUR Index	12.42%	10.66%
<b>SOLYS - LFDE TRANSATLANTIC</b>	14.75%	7.99%
Solactive GBS CW DM US & Europe	18.01%	15.80%
<b>SOLYS - HUMAN CAPITAL EUROPE</b>	5.26%	4.75%
Stoxx Europe 600 Index	5.19%	5.08%
<b>SOLYS - PERSPECTIVE TRANSATLANTIC</b>	5.61%	5.13%
Solactive GBS CW DM US & Eurozone EUR Index	4.26%	4.18%
<b>SOLYS - SGPB PREMIUM SELECTION EUROPE</b>	8.61%	7.57%
Stoxx Europe 600 Index	6.79%	6.50%

\*Performance since inception for fund launched in 2023:

SOLYS - COMPASS TRANSATLANTIC was launched on March 28, 2023

SOLYS - TOCQUEVILLE ACTIONS EVOLUTION was launched on May 31, 2023

SOLYS - ZEPHYR EUROPE was launched on March 16, 2023

SOLYS - CARMIGNAC EQUITY SELECTION was launched on April 26, 2023

SOLYS - HUMAN CAPITAL EUROPE was launched on November 21, 2023

SOLYS - PERSPECTIVE TRANSATLANTIC was launched on November 28, 2023

SOLYS - SGPB PREMIUM SELECTION EUROPE was launched on October 17, 2023

**Luxembourg, April 23, 2024**

**The Board of Directors of the Company**

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*The figures stated in the report are historical and not necessarily indicative of future performance.*



## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of

**Solys**

4, rue Peternelchen,  
L-2370 Howald  
Grand Duchy of Luxembourg

### **Opinion**

We have audited the financial statements of Solys (the "Company") and of each of its sub-funds, which comprise the statement of net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2023 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.

### **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 are also independent of the Company 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (continued)

### ***Other information***

The Board of Directors of the Company 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 report of the "réviseur d'entreprises agréé" 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 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 this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Company for the Financial Statements***

The Board of Directors of the Company 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 Company 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 is responsible for assessing the Company's 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 either intends to liquidate the Company 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 a report of the "réviseur d'entreprises agréé" 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 dated 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.

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (continued)

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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- In respect of Sub-Fund where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the Company use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Company uses non-going concern basis of accounting for the Sub-Fund concerned, we conclude on the appropriateness of the Board of Directors of the Company use of the non-going concern basis of accounting for the Sub-Fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprise agréé".
- 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.

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, *Réviseur d'entreprises agréé*  
Partner  
Luxembourg, April 23, 2024

# SOLYS

## Société d'investissement à capital variable

### Statement of Net Assets as at December 31, 2023

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - EURO EVOLUTION	SOLYS - EUROPE EVOLUTION	SOLYS - GLOBAL EVOLUTION
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Cash at bank		18	-	-
Swaps at market value	2.7, 8	52 627 677	61 227 948	60 271 154
Other assets		5 202	-	-
		<u>52 632 897</u>	<u>61 227 948</u>	<u>60 271 154</u>
<b>LIABILITIES</b>				
Global administration and investment management fees payable	3	24 624	30 052	29 192
"Taxe d'abonnement" payable	5	6 502	7 564	7 446
		<u>31 126</u>	<u>37 616</u>	<u>36 638</u>
<b>TOTAL NET ASSETS</b>		<u>52 601 771</u>	<u>61 190 332</u>	<u>60 234 516</u>

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

# SOLYS

## Société d'investissement à capital variable

### Statement of Net Assets as at December 31, 2023 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - COMPASS TRANSATLANTIC*	SOLYS - QUADRANT EUROPE	SOLYS - LFDE INTERNATIONAL SELECTION
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Cash at bank		-	3	1
Swaps at market value	2.7, 8	22 836 575	39 523 052	17 407 356
Other assets		-	-	-
		<u>22 836 575</u>	<u>39 523 055</u>	<u>17 407 357</u>
<b>LIABILITIES</b>				
Global administration and investment management fees payable	3	37 507	41 076	32 851
"Taxe d'abonnement" payable	5	2 818	4 880	2 147
		<u>40 325</u>	<u>45 956</u>	<u>34 998</u>
<b>TOTAL NET ASSETS</b>		<u>22 796 250</u>	<u>39 477 099</u>	<u>17 372 359</u>

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*\*Please refer to Note 1*

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

# SOLYS

## Société d'investissement à capital variable

### Statement of Net Assets as at December 31, 2023 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - EUROPE HORIZON	SOLYS - GLOBAL HORIZON	SOLYS - TOCQUEVILLE ACTIONS EVOLUTION*
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Cash at bank		-	-	-
Swaps at market value	2.7, 8	21 314 098	22 474 003	20 177 047
Other assets		-	-	-
		<u>21 314 098</u>	<u>22 474 003</u>	<u>20 177 047</u>
<b>LIABILITIES</b>				
Global administration and investment management fees payable	3	22 320	23 323	28 070
"Taxe d'abonnement" payable	5	2 632	2 775	2 490
		<u>24 952</u>	<u>26 098</u>	<u>30 560</u>
<b>TOTAL NET ASSETS</b>		<u>21 289 146</u>	<u>22 447 905</u>	<u>20 146 487</u>

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\*Please refer to Note 1

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

# SOLYS

## Société d'investissement à capital variable

### Statement of Net Assets as at December 31, 2023 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - ZEPHYR EUROPE*	SOLYS - CARMIGNAC EQUITY SELECTION*	SOLYS - LFDE TRANSATLANTIC
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Cash at bank		-	-	-
Swaps at market value	2.7, 8	21 983 177	21 554 734	21 182 821
Other assets		-	-	-
		<u>21 983 177</u>	<u>21 554 734</u>	<u>21 182 821</u>
<b>LIABILITIES</b>				
Global administration and investment management fees payable	3	23 595	45 953	45 891
"Taxe d'abonnement" payable	5	2 714	2 658	2 613
		<u>26 309</u>	<u>48 611</u>	<u>48 504</u>
<b>TOTAL NET ASSETS</b>		<u>21 956 868</u>	<u>21 506 123</u>	<u>21 134 317</u>

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\*Please refer to Note 1

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

**SOLYS**  
**Société d'investissement à capital variable**

**Statement of Net Assets as at December 31, 2023 (cont.)**

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - HUMAN CAPITAL EUROPE*	SOLYS - PERSPECTIVE TRANSATLANTIC*	SOLYS - SGPB PREMIUM SELECTION EUROPE*
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Cash at bank		-	-	-
Swaps at market value	2.7, 8	20 967 621	21 040 230	21 545 052
Other assets		-	-	-
		<u>20 967 621</u>	<u>21 040 230</u>	<u>21 545 052</u>
<b>LIABILITIES</b>				
Global administration and investment management fees payable	3	14 905	12 383	28 582
"Taxe d'abonnement" payable	5	2 590	2 599	2 659
		<u>17 495</u>	<u>14 982</u>	<u>31 241</u>
<b>TOTAL NET ASSETS</b>		<u>20 950 126</u>	<u>21 025 248</u>	<u>21 513 811</u>

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*\*Please refer to Note 1*

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



**SOLYS**  
**Société d'investissement à capital variable**

**Statement of Net Assets as at December 31, 2023 (cont.)**  
 (expressed in the Sub-Fund's currency)

Sub-Funds		COMBINED
	Notes	EUR
<b>ASSETS</b>		
Cash at bank		22
Swaps at market value	2.7, 8	446 132 545
Other assets		5 202
		<u>446 137 769</u>
<b>LIABILITIES</b>		
Global administration and investment management fees payable	3	440 324
"Taxe d'abonnement" payable	5	55 087
		<u>495 411</u>
<b>TOTAL NET ASSETS</b>		<u>445 642 358</u>

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

# SOLYS

## Société d'investissement à capital variable

### Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - EURO EVOLUTION	SOLYS - EUROPE EVOLUTION	SOLYS - GLOBAL EVOLUTION
	Notes	EUR	EUR	EUR
<b>Net assets at the beginning of the year/period</b>		<b>51 003 740</b>	<b>56 082 033</b>	<b>54 575 451</b>
<b>INCOME</b>				
Other income	4	20 900	-	-
		<b>20 900</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
Global administration and investment management fees	3	104 475	123 887	119 132
"Taxe d'abonnement"	5	26 261	29 906	28 912
Other expenses		-	-	-
		<b>130 736</b>	<b>153 793</b>	<b>148 044</b>
<b>Net investment gain/(loss)</b>		<b>(109 836)</b>	<b>(153 793)</b>	<b>(148 044)</b>
<b>Net realised gain/(loss)</b>				
- on Swaps	2.7	3 087 540	2 811 152	2 621 494
<b>Net realised gain/(loss)</b>		<b>3 087 540</b>	<b>2 811 152</b>	<b>2 621 494</b>
<b>Net change in unrealised appreciation/(depreciation)</b>				
- on Swaps	2.7	1 597 582	5 110 089	5 660 469
<b>Net change in unrealised appreciation/(depreciation)</b>		<b>1 597 582</b>	<b>5 110 089</b>	<b>5 660 469</b>
<b>Movements in capital</b>				
Subscriptions		-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>
Dividends paid	7	(2 977 255)	(2 659 149)	(2 474 854)
<b>Net assets at the end of the year/period</b>		<b>52 601 771</b>	<b>61 190 332</b>	<b>60 234 516</b>

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

# SOLYS

## Société d'investissement à capital variable

### Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - COMPASS TRANSATLANTIC*	SOLYS - QUADRANT EUROPE	SOLYS - LFDE INTERNATIONAL SELECTION
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year/period		-	37 149 137	16 291 051
<b>INCOME</b>				
Other income	4	-	1	-
		<u>-</u>	<u>1</u>	<u>-</u>
<b>EXPENSES</b>				
Global administration and investment management fees	3	112 541	170 930	136 370
"Taxe d'abonnement"	5	10 723	19 217	8 517
Other expenses		-	-	-
		<u>123 264</u>	<u>190 147</u>	<u>144 887</u>
Net investment gain/(loss)		(123 264)	(190 146)	(144 887)
<b>Net realised gain/(loss)</b>				
- on Swaps	2.7	(19 034 921)	2 616 733	1 164 685
Net realised gain/(loss)		<u>(19 034 921)</u>	<u>2 616 733</u>	<u>1 164 685</u>
<b>Net change in unrealised appreciation/(depreciation)</b>				
- on Swaps	2.7	22 836 575	2 328 172	1 081 757
Net change in unrealised appreciation/(depreciation)		<u>22 836 575</u>	<u>2 328 172</u>	<u>1 081 757</u>
<b>Movements in capital</b>				
Subscriptions		20 000 075	-	-
		<u>20 000 075</u>	<u>-</u>	<u>-</u>
Dividends paid	7	(882 215)	(2 426 797)	(1 020 247)
Net assets at the end of the year/period		<u>22 796 250</u>	<u>39 477 099</u>	<u>17 372 359</u>

\*Please refer to Note 1

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

# SOLYS

## Société d'investissement à capital variable

### Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - EUROPE HORIZON	SOLYS - GLOBAL HORIZON	SOLYS - TOCQUEVILLE ACTIONS EVOLUTION*
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year/period		19 824 108	20 309 017	-
<b>INCOME</b>				
Other income	4	-	-	-
<b>EXPENSES</b>				
Global administration and investment management fees	3	93 630	94 341	67 290
"Taxe d'abonnement"	5	10 514	10 658	7 347
Other expenses		2	-	-
		<b>104 146</b>	<b>104 999</b>	<b>74 637</b>
Net investment gain/(loss)		<b>(104 146)</b>	<b>(104 999)</b>	<b>(74 637)</b>
Net realised gain/(loss)				
- on Swaps	2.7	1 308 182	1 293 847	(19 304 285)
Net realised gain/(loss)		<b>1 308 182</b>	<b>1 293 847</b>	<b>(19 304 285)</b>
Net change in unrealised appreciation/(depreciation)				
- on Swaps	2.7	1 465 629	2 140 330	20 177 047
Net change in unrealised appreciation/(depreciation)		<b>1 465 629</b>	<b>2 140 330</b>	<b>20 177 047</b>
<b>Movements in capital</b>				
Subscriptions		-	-	20 000 028
		-	-	<b>20 000 028</b>
Dividends paid	7	(1 204 627)	(1 190 290)	(651 666)
Net assets at the end of the year/period		<b>21 289 146</b>	<b>22 447 905</b>	<b>20 146 487</b>

\*Please refer to Note 1

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

# SOLYS

## Société d'investissement à capital variable

### Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - ZEPHYR EUROPE*	SOLYS - CARMIGNAC EQUITY SELECTION*	SOLYS - LFDE TRANSATLANTIC
	Notes	EUR	EUR	EUR
<b>Net assets at the beginning of the year/period</b>		-	-	<b>19 570 338</b>
<b>INCOME</b>				
Other income	4	-	-	-
<b>EXPENSES</b>				
Global administration and investment management fees	3	75 754	128 044	187 352
"Taxe d'abonnement"	5	10 706	7 764	10 227
Other expenses		-	-	-
		<b>86 460</b>	<b>135 808</b>	<b>197 579</b>
<b>Net investment gain/(loss)</b>		<b>(86 460)</b>	<b>(135 808)</b>	<b>(197 579)</b>
<b>Net realised gain/(loss)</b>				
- on Swaps	2.7	(18 966 033)	(19 155 668)	1 391 530
<b>Net realised gain/(loss)</b>		<b>(18 966 033)</b>	<b>(19 155 668)</b>	<b>1 391 530</b>
<b>Net change in unrealised appreciation/(depreciation)</b>				
- on Swaps	2.7	21 983 177	21 554 734	1 589 348
<b>Net change in unrealised appreciation/(depreciation)</b>		<b>21 983 177</b>	<b>21 554 734</b>	<b>1 589 348</b>
<b>Movements in capital</b>				
Subscriptions		20 000 057	20 000 064	-
		<b>20 000 057</b>	<b>20 000 064</b>	-
Dividends paid	7	(973 873)	(757 199)	(1 219 320)
<b>Net assets at the end of the year/period</b>		<b>21 956 868</b>	<b>21 506 123</b>	<b>21 134 317</b>

\*Please refer to Note 1

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

# SOLYS

## Société d'investissement à capital variable

### Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		SOLYS - HUMAN CAPITAL EUROPE*	SOLYS - PERSPECTIVE TRANSATLANTIC*	SOLYS - SGPB PREMIUM SELECTION EUROPE*
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year/period		-	-	-
<b>INCOME</b>				
Other income	4	-	-	-
<b>EXPENSES</b>				
Global administration and investment management fees	3	14 905	12 383	28 581
"Taxe d'abonnement"	5	2 590	2 599	2 659
Other expenses		-	-	-
		<b>17 495</b>	<b>14 982</b>	<b>31 240</b>
Net investment gain/(loss)		<b>(17 495)</b>	<b>(14 982)</b>	<b>(31 240)</b>
Net realised gain/(loss)				
- on Swaps	2.7	(19 902 051)	(19 905 880)	(19 805 175)
Net realised gain/(loss)		<b>(19 902 051)</b>	<b>(19 905 880)</b>	<b>(19 805 175)</b>
Net change in unrealised appreciation/(depreciation)				
- on Swaps	2.7	20 967 621	21 040 230	21 545 052
Net change in unrealised appreciation/(depreciation)		<b>20 967 621</b>	<b>21 040 230</b>	<b>21 545 052</b>
<b>Movements in capital</b>				
Subscriptions		20 000 075	20 000 027	20 000 075
		<b>20 000 075</b>	<b>20 000 027</b>	<b>20 000 075</b>
Dividends paid	7	(98 024)	(94 147)	(194 901)
Net assets at the end of the year/period		<b>20 950 126</b>	<b>21 025 248</b>	<b>21 513 811</b>

\*Please refer to Note 1

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

# SOLYS

## Société d'investissement à capital variable

### Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023 (cont.)

(expressed in the Sub-Fund's currency)

Sub-Funds		COMBINED
	Notes	EUR
Net assets at the beginning of the year/period		274 804 875
<b>INCOME</b>		
Other income	4	20 901
		<u>20 901</u>
<b>EXPENSES</b>		
Global administration and investment management fees	3	1 469 615
"Taxe d'abonnement"	5	188 600
Other expenses		2
		<u>1 658 217</u>
Net investment gain/(loss)		(1 637 316)
<b>Net realised gain/(loss)</b>		
- on Swaps	2.7	(119 778 850)
Net realised gain/(loss)		<u>(119 778 850)</u>
<b>Net change in unrealised appreciation/(depreciation)</b>		
- on Swaps	2.7	171 077 812
Net change in unrealised appreciation/(depreciation)		<u>171 077 812</u>
<b>Movements in capital</b>		
Subscriptions		140 000 401
		<u>140 000 401</u>
Dividends paid	7	(18 824 564)
Net assets at the end of the year/period		<u>445 642 358</u>

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

# SOLYS

## Société d'investissement à capital variable

### Statistical information

(expressed in the Sub-Fund's currency)

#### SOLYS - EURO EVOLUTION

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	52 601 771	51 003 740	66 617 819
<b>Class I-EUR</b>				
Number of shares outstanding		595 546.3830	595 546.3830	595 546.3830
Net asset value per share	EUR	88.33	85.64	111.86

#### SOLYS - EUROPE EVOLUTION

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	61 190 332	56 082 033	67 686 190
<b>Class I</b>				
Number of shares outstanding		531 915.0000	531 915.0000	531 915.0000
Net asset value per share	EUR	115.04	105.43	127.25

#### SOLYS - GLOBAL EVOLUTION

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	60 234 516	54 575 451	64 375 361
<b>Class I-EUR</b>				
Number of shares outstanding		495 050.0000	495 050.0000	495 050.0000
Net asset value per share	EUR	121.67	110.24	130.04

#### SOLYS - COMPASS TRANSATLANTIC\*

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	22 796 250	-	-
<b>Class I-EUR</b>				
Number of shares outstanding		235 295.0000	-	-
Net asset value per share	EUR	96.88	-	-

#### SOLYS - QUADRANT EUROPE

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	39 477 099	37 149 137	49 092 595
<b>Class I-EUR</b>				
Number of shares outstanding		485 437.0000	485 437.0000	485 437.0000
Net asset value per share	EUR	81.32	76.53	101.13

\*Please refer to Note 1



# SOLYS

## Société d'investissement à capital variable

### Statistical information (cont.)

(expressed in the Sub-Fund's currency)

#### SOLYS - LFDE INTERNATIONAL SELECTION

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	17 372 359	16 291 051	-
<b>Class I-EUR</b>				
Number of shares outstanding		204 082.0000	204 082.0000	-
Net asset value per share	EUR	85.12	79.83	-

#### SOLYS - EUROPE HORIZON

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	21 289 146	19 824 108	-
<b>Class I-EUR</b>				
Number of shares outstanding		240 964.0000	240 964.0000	-
Net asset value per share	EUR	88.35	82.27	-

#### SOLYS - GLOBAL HORIZON

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	22 447 905	20 309 017	-
<b>Class I-EUR</b>				
Number of shares outstanding		238 096.0000	238 096.0000	-
Net asset value per share	EUR	94.28	85.30	-

#### SOLYS - TOCQUEVILLE ACTIONS EVOLUTION\*

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	20 146 487	-	-
<b>Class I-EUR</b>				
Number of shares outstanding		223 464.0000	-	-
Net asset value per share	EUR	90.16	-	-

#### SOLYS - ZEPHYR EUROPE\*

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	21 956 868	-	-
<b>Class I-EUR</b>				
Number of shares outstanding		259 741.0000	-	-
Net asset value per share	EUR	84.53	-	-

\*Please refer to Note 1

# SOLYS

## Société d'investissement à capital variable

### Statistical information (cont.)

(expressed in the Sub-Fund's currency)

#### SOLYS - CARMIGNAC EQUITY SELECTION\*

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	21 506 123	-	-
<b>Class I-EUR</b>				
Number of shares outstanding		227 196.0000	-	-
Net asset value per share	EUR	94.66	-	-

#### SOLYS - LFDE TRANSATLANTIC

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	21 134 317	19 570 338	-
<b>Class I-EUR</b>				
Number of shares outstanding		243 903.0000	243 903.0000	-
Net asset value per share	EUR	86.65	80.24	-

#### SOLYS - HUMAN CAPITAL EUROPE\*

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	20 950 126	-	-
<b>Class I-EUR</b>				
Number of shares outstanding		235 295.0000	-	-
Net asset value per share	EUR	89.04	-	-

#### SOLYS - PERSPECTIVE TRANSATLANTIC\*

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	21 025 248	-	-
<b>Class I-EUR</b>				
Number of shares outstanding		225 989.0000	-	-
Net asset value per share	EUR	93.04	-	-

#### SOLYS - SGPB PREMIUM SELECTION EUROPE\*

	Currency	31/12/2023	31/12/2022	31/12/2021
Total Net Assets	EUR	21 513 811	-	-
<b>Class I-EUR</b>				
Number of shares outstanding		233 919.0000	-	-
Net asset value per share	EUR	91.97	-	-

\*Please refer to Note 1

# **SOLYS**

## **Société d'investissement à capital variable**

### **Notes to the Financial Statements as at December 31, 2023**

#### **Note 1 - General**

SOLYS (the “Company”) was incorporated on December 9, 2011 under Luxembourg Law as a “Société d’investissement à capital variable” (“SICAV”) for an unlimited year. The Company is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to undertakings for collective investment in transferable securities.

At December 31, 2023, fifteen Sub-Funds are available to investors:

#### **SOLYS - EURO EVOLUTION**

- Class I-EUR

#### **SOLYS - EUROPE EVOLUTION**

- Class I

#### **SOLYS - GLOBAL EVOLUTION**

- Class I-EUR

#### **SOLYS - COMPASS TRANSATLANTIC**

- Class I-EUR (launched March 28, 2023)

#### **SOLYS - QUADRANT EUROPE**

- Class I-EUR

#### **SOLYS - LFDE INTERNATIONAL SELECTION**

- Class I-EUR

#### **SOLYS - EUROPE HORIZON**

- Class I-EUR

#### **SOLYS - GLOBAL HORIZON**

- Class I-EUR

#### **SOLYS - TOCQUEVILLE ACTIONS EVOLUTION**

- Class I-EUR (launched May 31, 2023)

#### **SOLYS - ZEPHYR EUROPE**

- Class I-EUR (launched March 16, 2023)

#### **SOLYS - CARMIGNAC EQUITY SELECTION**

- Class I-EUR (launched April 26, 2023)

#### **SOLYS - LFDE TRANSATLANTIC**

- Class I-EUR

#### **SOLYS - HUMAN CAPITAL EUROPE**

- Class I-EUR (launched November 21, 2023)

# **SOLYS**

## **Société d'investissement à capital variable**

### **Notes to the Financial Statements as at December 31, 2023 (cont.)**

#### **Note 1 - General (cont.)**

##### **SOLYS - PERSPECTIVE TRANSATLANTIC**

- Class I-EUR (launched November 28, 2023)

##### **SOLYS - SGPB PREMIUM SELECTION EUROPE**

- Class I-EUR (launched October 17, 2023)

Within a Sub-Fund, the Company may create different classes of shares which are Distribution Shares or Capitalisation Shares, or which differ also by the targeted investors, by the management fees or the subscription/redemption fees or any other characteristic as disclosed in the latest Prospectus.

The Board of Directors of the Company decided to create the Sub-Funds SOLYS - COMPASS TRANSATLANTIC, SOLYS - TOCQUEVILLE ACTIONS EVOLUTION, SOLYS - ZEPHYR EUROPE, SOLYS - CARMIGNAC EQUITY SELECTION, SOLYS - HUMAN CAPITAL EUROPE, SOLYS - PERSPECTIVE TRANSATLANTIC and SOLYS - SGPB PREMIUM SELECTION EUROPE.

#### **Note 2 - Principal accounting policies**

##### **2.1 Net Asset Value**

This annual report is prepared on the basis of the last net asset value as at December 31, 2023.

##### **2.2 Presentation of financial statements**

The financial statements are prepared in accordance with Luxembourg laws and regulations relating to undertakings for collective investment in transferable securities. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

##### **2.3 Valuation of investments**

2.3.1 Securities listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.3.2 In the event that the last available closing price does not, in the opinion of the Board of Directors of the Company, truly reflect the fair market value of such securities, the value is determined by the Board of Directors of the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.3.3 Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company.

# **SOLYS**

## **Société d'investissement à capital variable**

### **Notes to the Financial Statements as at December 31, 2023 (cont.)**

#### **Note 2 - Principal accounting policies (cont.)**

##### **2.3 Valuation of investments (cont.)**

2.3.4 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.3.5 Investments in open-ended UCIs are valued on the basis of the last available Net Asset Value of the units or shares of such UCIs.

2.3.6 All other transferable securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

2.3.7 The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company.

2.3.8 In the event that the above mentioned calculation methods are inappropriate or misleading, the Company may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

##### **2.4 Net realised gain or loss on sales of investments**

The net realised gain or loss on sales of investments are determined on the basis of the average cost of investments sold.

##### **2.5 Foreign exchange translation**

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at year-end.

The net realised gain or loss or net change in unrealised appreciation or depreciation on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in Net Assets.

# **SOLYS**

## **Société d'investissement à capital variable**

### **Notes to the Financial Statements as at December 31, 2023 (cont.)**

#### **Note 2 - Principal accounting policies (cont.)**

##### **2.6 Combined financial statements**

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and the Statement of Operations and Changes in Net Assets of the individual Sub-Funds.

##### **2.7 Swaps**

Interest rate Swaps are valued at their market value established by reference to the applicable interest rates curve.

Swaps pegged to indexes or financial instruments are valued at their market value, based on the applicable index or financial instrument. The valuation of the Swaps tied to such indexes or financial instruments is based upon the market value of said Swaps, in accordance with the procedures laid down by the Board of Directors of the Company.

Swaps are disclosed in the Statement of Net Assets under caption "Swaps at market value".

Net change in unrealised appreciation/depreciation and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

##### **2.8 Formation expenses**

The fees and expenses in connection with the incorporation and registration of the Company were borne by the Management Company.

##### **2.9 Transaction fees**

The transaction fees include broker fees and fees charged by the depositary for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold.

##### **2.10 Income**

Dividends are credited to income on the "ex-dividend date" net of withholding taxes. Interest income is accrued on a daily basis.

##### **2.11 Swing Pricing**

For any Sub-Fund of the Company, the Management Company may need to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions in any Class of such Sub-Fund, which may generate additional costs for such Sub-Fund and its Shareholders. In order to protect the existing Shareholders' interest and to prevent the dilution of the existing Shareholders that would result from these capital movements, an adjustment (the "Swing Factor") might be applied when calculating the NAV per share of such Sub-Funds using swing pricing.

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 2 - Principal accounting policies (cont.)

##### 2.11 Swing Pricing (cont.)

This adjustment reflects the estimated tax and dealing costs that may be incurred by the Sub-Fund as a result of these transactions, and the estimated bid-offer spread of the assets in which the Sub-Fund invests.

When there are net inflows in a given Sub-Fund, the Swing Factor will increase the NAV per Share of each Class and when there are net outflows in a given Sub-Fund, the Swing Factor will reduce the NAV per Share of each Class. The Management Company might determine that such Swing Factor will only apply if net inflows and/or net outflows exceed 0.40% of the last NAV of the Sub-Fund.

If the swing pricing apply to a given Sub-Fund, this will be indicated in the prospectus of the Fund, together with the maximum level of the Swing Factor (both for net inflows and net outflows).

As a consequence of the application of the swing pricing, the volatility of the NAV per share of the Sub-Funds applying such mechanism might not reflect the true portfolio performance (and therefore might deviate from the fund's benchmark).

During the year ended December 31, 2023, no sub-funds have applied the Swing Pricing.

#### Note 3 - Global administration and management fees

A Global Management and management fee was payable in arrears by the Company to the Management Company, as indicated in the table below.

Sub-fund	Share Class	Payment frequency	Maximum global administration and management fees
SOLYS - EURO EVOLUTION	Class I Shares	Quarterly	0.20%
SOLYS - EUROPE EVOLUTION	Class I Shares	Monthly	0.16%
SOLYS - GLOBAL EVOLUTION	Class I Shares	Monthly	0.16%
SOLYS - COMPASS TRANSATLANTIC	Class I Shares	Monthly	0.65%
SOLYS - QUADRANT EUROPE	Class I Shares	Monthly	0.40%
SOLYS - LFDE INTERNATIONAL SELECTION	Class I Shares	Monthly	0.80%
SOLYS - EUROPE HORIZON	Class I Shares	Monthly	0.40%
SOLYS - GLOBAL HORIZON	Class I Shares	Monthly	0.40%
SOLYS - TOCQUEVILLE ACTIONS EVOLUTION	Class I Shares	Monthly	1.08%
SOLYS - ZEPHYR EUROPE	Class I Shares	Monthly	0.65%
SOLYS - CARMIGNAC EQUITY SELECTION	Class I Shares	Monthly	1.08%
SOLYS - LFDE TRANSATLANTIC	Class I Shares	Monthly	1.08%
SOLYS - HUMAN CAPITAL EUROPE	Class I Shares	Monthly	0.65%
SOLYS - PERSPECTIVE TRANSATLANTIC	Class I Shares	Monthly	0.65%
SOLYS - SGPB PREMIUM SELECTION EUROPE	Class I Shares	Monthly	1.08%

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 4 - Other income

As at December 31, 2023, other income mainly includes paid back management fees.

#### Note 5 - Taxation

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax ("*taxe d'abonnement*") levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rule of 0.01% per annum is however applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both;
- any Sub-Fund or Classes provided that their shares are only held by one or more Institutional Investor(s).

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption.

To the extent that the Company would only be held by pension funds and assimilated vehicles, the Company as a whole would benefit from the subscription tax exemption.



# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 5 - Taxation (cont.)

##### *Withholding tax*

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

#### Note 6 - Exchange rates

As at December 31, 2023, all the share classes are expressed in EUR. No exchange rates have been used for the presentation of the financial statements.

#### Note 7 - Dividend distribution

For the “Class I-EUR” of the Sub-Fund SOLYS - EURO EVOLUTION which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
January	29-Dec-22	2-Jan-23	5-Jan-23
February	31-Jan-23	1-Feb-23	6-Feb-23
March	28-Feb-23	1-Mar-23	6-Mar-23
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	5-May-23
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	6-Jul-23
August	31-Jul-23	1-Aug-23	4-Aug-23
September	31-Aug-23	1-Sept-23	6-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	7-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I” of the Sub-Fund SOLYS - EUROPE EVOLUTION which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
January	29-Dec-22	3-Jan-23	6-Jan-23
February	31-Jan-23	1-Feb-23	6-Feb-23
March	28-Feb-23	1-Mar-23	6-Mar-23
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	5-May-23
June	31-May-23	1-Jun-23	6-Jun-23

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 7 - Dividend distribution (cont.)

Month	Record date	Ex-date	Payment date
July	30-Jun-23	3-Jul-23	6-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	6-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	7-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - GLOBAL EVOLUTION which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
January	29-Dec-22	4-Jan-23	10-Jan-23
February	31-Jan-23	1-Feb-23	6-Feb-23
March	28-Feb-23	1-Mar-23	6-Mar-23
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	12-May-23
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	7-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	7-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	8-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - COMPASS TRANSATLANTIC which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	5-May-23
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	6-Jul-23
August	31-Jul-23	1-Aug-23	4-Aug-23
September	31-Aug-23	1-Sept-23	6-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	7-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 7 - Dividend distribution (cont.)

For the “Class I-EUR” of the Sub-Fund SOLYS - QUADRANT EUROPE which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
January	29-Dec-22	3-Jan-23	5-Jan-23
February	31-Jan-23	1-Feb-23	6-Feb-23
March	28-Feb-23	1-Mar-23	6-Mar-23
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	5-May-23
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	6-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	6-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	7-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - LFDE INTERNATIONAL SELECTION which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
January	29-Dec-22	4-Jan-23	10-Jan-23
February	31-Jan-23	1-Feb-23	6-Feb-23
March	28-Feb-23	1-Mar-23	6-Mar-23
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	12-May-23
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	7-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	7-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	8-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - EUROPE HORIZON which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
January	29-Dec-22	3-Jan-23	6-Jan-23
February	31-Jan-23	1-Feb-23	6-Feb-23
March	28-Feb-23	1-Mar-23	6-Mar-23
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	5-May-23
June	31-May-23	1-Jun-23	6-Jun-23

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 7 - Dividend distribution (cont.)

Month	Record date	Ex-date	Payment date
July	30-Jun-23	3-Jul-23	6-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	6-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	7-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - GLOBAL HORIZON which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
January	29-Dec-22	4-Jan-23	10-Jan-23
February	31-Jan-23	1-Feb-23	6-Feb-23
March	28-Feb-23	1-Mar-23	6-Mar-23
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	12-May-23
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	7-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	7-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	8-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - TOCQUEVILLE ACTIONS EVOLUTION which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	6-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	6-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	7-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 7 - Dividend distribution (cont.)

For the “Class I-EUR” of the Sub-Fund SOLYS - ZEPHYR EUROPE which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	5-May-23
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	6-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	6-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	7-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - CARMIGNAC EQUITY SELECTION which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
May	28-Apr-23	2-May-23	5-May-23
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	6-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	7-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	7-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - LFDE TRANSATLANTIC which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
January	29-Dec-22	4-Jan-23	10-Jan-23
February	31-Jan-23	1-Feb-23	6-Feb-23
March	28-Feb-23	1-Mar-23	6-Mar-23
April	31-Mar-23	3-Apr-23	6-Apr-23
May	28-Apr-23	2-May-23	12-May-23
June	31-May-23	1-Jun-23	6-Jun-23
July	30-Jun-23	3-Jul-23	7-Jul-23
August	31-Jul-23	2-Aug-23	7-Aug-23
September	31-Aug-23	1-Sept-23	7-Sept-23
October	29-Sept-23	2-Oct-23	5-Oct-23
November	31-Oct-23	2-Nov-23	8-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 7 - Dividend distribution (cont.)

For the “Class I-EUR” of the Sub-Fund SOLYS - HUMAN CAPITAL EUROPE which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - PERSPECTIVE TRANSATLANTIC which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
December	30-Nov-23	1-Dec-23	6-Dec-23

For the “Class I-EUR” of the Sub-Fund SOLYS - SGPB PREMIUM SELECTION EUROPE which pay monthly dividends, the following dividends were paid:

Month	Record date	Ex-date	Payment date
November	31-Oct-23	2-Nov-23	7-Nov-23
December	30-Nov-23	1-Dec-23	6-Dec-23

Monthly amounts:

Sub-fund	Share Class	Currency	Amount of the interim dividend per Share
SOLYS - EURO EVOLUTION	Class I-EUR	EUR	0.4166
SOLYS - EUROPE EVOLUTION	Class I	EUR	0.4166
SOLYS - GLOBAL EVOLUTION	Class I-EUR	EUR	0.4166
SOLYS - COMPASS TRANSATLANTIC <sup>(a)</sup>	Class I-EUR	EUR	0.4166
SOLYS - QUADRANT EUROPE	Class I-EUR	EUR	0.4166
SOLYS - LFDE INTERNATIONAL SELECTION	Class I-EUR	EUR	0.4166
SOLYS - EUROPE HORIZON	Class I-EUR	EUR	0.4166
SOLYS - GLOBAL HORIZON	Class I-EUR	EUR	0.4166
SOLYS - TOCQUEVILLE ACTIONS EVOLUTION <sup>(c)</sup>	Class I-EUR	EUR	0.4166
SOLYS - ZEPHYR EUROPE <sup>(a)</sup>	Class I-EUR	EUR	0.4166
SOLYS - CARMIGNAC EQUITY SELECTION <sup>(b)</sup>	Class I-EUR	EUR	0.4166
SOLYS - LFDE TRANSATLANTIC	Class I-EUR	EUR	0.4166
SOLYS - HUMAN CAPITAL EUROPE <sup>(c)</sup>	Class I-EUR	EUR	0.4166
SOLYS - PERSPECTIVE TRANSATLANTIC <sup>(e)</sup>	Class I-EUR	EUR	0.4166
SOLYS - SGPB PREMIUM SELECTION EUROPE <sup>(d)</sup>	Class I-EUR	EUR	0.4166

(a) Since April 2023

(b) Since May 2023

(c) Since June 2023

(d) Since November 2023

(e) Since December 2023

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 8 - Swaps

The Company had the following Swap contracts outstanding as at December 31, 2023:

#### SOLYS - EURO EVOLUTION

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
64 140 345	Sustainable Equity Europe Lyxor Strategy (SGMDTVOL)	EUR	8-Aug-34	52 627 677
	Basket of securities	EUR	8-Aug-34	-
				<hr/> <b>52 627 677</b>

The counterparty of the Swap contracts is Société Générale Investment Bank (FR).

#### SOLYS - EUROPE EVOLUTION

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
50 000 010	Europe Evolution Strategy (SGMDTEOL)	EUR	6-Jul-34	61 227 948
	Basket of securities	EUR	6-Jul-34	-
				<hr/> <b>61 227 948</b>

The counterparty of the Swap contracts is Société Générale Investment Bank (FR).

#### SOLYS - GLOBAL EVOLUTION

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
50 000 050	Global Evolution Strategy (SGMDTGOL)	EUR	10-Feb-35	60 271 154
	Basket of securities	EUR	10-Feb-35	-
				<hr/> <b>60 271 154</b>

The counterparty of the Swap contracts is Société Générale Paris (FR).

#### SOLYS - COMPASS TRANSATLANTIC

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 075	Compass Equity Selection Strat (SGMDTCOM)	EUR	28-Mar-38	22 836 575
	Basket of securities	EUR	28-Mar-38	-
				<hr/> <b>22 836 575</b>

The counterparty of the Swap contracts is Société Générale Paris (FR).

## SOLYS

### Société d'investissement à capital variable

#### Notes to the Financial Statements as at December 31, 2023 (cont.)

##### Note 8 - Swaps (cont.)

##### SOLYS - QUADRANT EUROPE

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
50 000 011	Quadrant Europe Strategy (SGMDTQAD)	EUR	27-Aug-35	39 523 052
	Basket of securities	EUR	27-Aug-35	-
				<hr/> <b>39 523 052</b>

The counterparty of the Swap contracts is Société Générale Investment Bank (FR).

##### SOLYS - LFDE INTERNATIONAL SELECTION

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
19 183 708	International Selection Strategy (SGMDTLIS)	EUR	28-Jan-37	17 407 356
	Basket of securities	EUR	28-Jan-37	-
				<hr/> <b>17 407 356</b>

The counterparty of the Swap contracts is Société Générale Investment Bank (FR).

##### SOLYS - EUROPE HORIZON

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 012	Europe Horizon Strategy (SGMDTORE)	EUR	7-Sept-37	21 314 098
	Basket of securities	EUR	7-Sept-37	-
				<hr/> <b>21 314 098</b>

The counterparty of the Swap contracts is Société Générale Investment Bank (FR).

##### SOLYS - GLOBAL HORIZON

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 064	Global Horizon Strategy (SGMDTORZ)	EUR	30-Jun-37	22 474 003
	Basket of securities	EUR	30-Jun-37	-
				<hr/> <b>22 474 003</b>

The counterparty of the Swap contracts is Société Générale Investment Bank (FR).



## SOLYS

### Société d'investissement à capital variable

#### Notes to the Financial Statements as at December 31, 2023 (cont.)

##### Note 8 - Swaps (cont.)

##### SOLYS - TOCQUEVILLE ACTIONS EVOLUTION

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 028	Tocqueville Actions Evolution (SGMDTTES)	EUR	31-May-38	20 177 047
	Basket of securities	EUR	31-May-38	-
				<b>20 177 047</b>

The counterparty of the Swap contracts is Société Générale Paris (FR).

##### SOLYS - ZEPHYR EUROPE

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 057	SGI Evolution Sectorial Select (SGMDTZEP)	EUR	16-Mar-38	21 983 177
	Basket of securities	EUR	16-Mar-38	-
				<b>21 983 177</b>

The counterparty of the Swap contracts is Société Générale Paris (FR).

##### SOLYS - CARMIGNAC EQUITY SELECTION

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 064	Carmignac Equity Selection Str (SGMDTCES)	EUR	26-Apr-38	21 554 734
	Basket of securities	EUR	26-Apr-38	-
				<b>21 554 734</b>

The counterparty of the Swap contracts is Société Générale Paris (FR).

##### SOLYS - LFDE TRANSATLANTIC

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 046	Transatlantic Selection Strategy (SGMDTLI2)	EUR	18-Nov-37	21 182 821
	Basket of securities	EUR	18-Nov-37	-
				<b>21 182 821</b>

The counterparty of the Swap contracts is Société Générale Paris (FR).

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 8 - Swaps (cont.)

##### SOLYS - HUMAN CAPITAL EUROPE

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 075	SGI Human Capital Europe Strategy (SGMDTHCE)	EUR	22-Nov-38	20 967 621
	Basket of securities	EUR	22-Nov-38	-
				<hr/> <b>20 967 621</b> <hr/>

The counterparty of the Swap contracts is Société Générale Paris (FR).

##### SOLYS - PERSPECTIVE TRANSATLANTIC

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 027	SGI Perspective Transatlantic Strategy (SGMDTPER)	EUR	28-Nov-38	21 040 230
	Basket of securities	EUR	28-Nov-38	-
				<hr/> <b>21 040 230</b> <hr/>

The counterparty of the Swap contracts is Société Générale Paris (FR).

##### SOLYS - SGPB PREMIUM SELECTION EUROPE

Notional	Underlying	Currency	Maturity	Market Value (expressed in EUR)
20 000 075	SGI SGPB Premium Selection Europe Strategy (SGMDTPBS)	EUR	19-Oct-38	21 545 052
	Basket of securities	EUR	19-Oct-38	-
				<hr/> <b>21 545 052</b> <hr/>

The counterparty of the Swap contracts is Société Générale Paris (FR).

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 9 - Collateral

The counterparties of the collateral are Société Générale Investment Bank and Société Générale (FR).

As at December 31, 2023, the collateral securities received for the purpose of transacting Swaps are as follows:

#### SOLYS - EURO EVOLUTION

Instrument Type	Issuer Name	Security Name	Rating*	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	French Republic	OAT 0.00% 25/11/2029	AAu	EUR	2 196 133
Bond	French Republic	OAT 0.10% 01/03/2025	AAu	EUR	1 207 569
Bond	French Republic	OAT 0.50% 25/05/2025	AAu	EUR	2 439 148
Bond	French Republic	OAT 0.50% 25/05/2026	AAu	EUR	751 410
Bond	French Republic	OAT 0.75% 25/12/2028	AAu	EUR	3 306 230
Bond	French Republic	OAT 1.25% 25/05/2034	AAu	EUR	736 384
Bond	French Republic	OAT 1.50% 25/05/2031	AAu	EUR	2 729 788
Bond	French Republic	OAT 1.50% 25/05/2050	AAu	EUR	3 774 322
Bond	French Republic	OAT 1.75% 25/06/2039	AAu	EUR	2 907 340
Bond	French Republic	OAT 1.75% 25/11/2024	AAu	EUR	388 973
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	4 380 891
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	3 915 454
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	4 848 478
Bond	French Republic	OAT 3.50% 25/04/2026	AAu	EUR	1 953 993
Bond	French Republic	OAT 4.50% 25/04/2041	AAu	EUR	753 286
Bond	French Republic	OAT 5.50% 25/04/2029	AAu	EUR	4 812 279
Bond	French Republic	OAT 5.75% 25/10/2032	AAu	EUR	1 398 360
Bond	French Republic	OAT 0.00% 25/03/2024	AAu	EUR	911 336
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	860 422
Bond	French Republic	OAT 1.25% 25/05/2036	AAu	EUR	423 175
Bond	French Republic	OAT 0.75% 25/05/2053	AAu	EUR	3 341 623
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	4 323 194
Bond	French Republic	OAT 1.00% 25/11/2025	AAu	EUR	1 905 643
					<b>54 265 431</b>

\*Source: Standard & Poor's

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 9 - Collateral (cont.)

##### SOLYS - EUROPE EVOLUTION

Instrument Type	Issuer Name	Security Name	Rating*	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	French Republic	OAT 0.00% 25/11/2029	AAu	EUR	2 428 551
Bond	French Republic	OAT 0.50% 25/05/2026	AAu	EUR	970 819
Bond	French Republic	OAT 1.25% 25/05/2034	AAu	EUR	5 167 456
Bond	French Republic	OAT 1.50% 25/05/2031	AAu	EUR	4 752 857
Bond	French Republic	OAT 1.75% 25/06/2039	AAu	EUR	5 581 748
Bond	French Republic	OAT 1.75% 25/11/2024	AAu	EUR	482 683
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	4 813 194
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	6 248 794
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	2 127 689
Bond	French Republic	OAT 3.50% 25/04/2026	AAu	EUR	2 366 338
Bond	French Republic	OAT 4.00% 25/10/2038	AAu	EUR	2 341 773
Bond	French Republic	OAT 4.75% 25/04/2035	AAu	EUR	2 589 304
Bond	French Republic	OAT 5.50% 25/04/2029	AAu	EUR	8 095 943
Bond	French Republic	OAT 6.00% 25/10/2025	AAu	EUR	3 544 321
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	1 783 630
Bond	French Republic	OAT 1.25% 25/05/2036	AAu	EUR	1 908 614
Bond	French Republic	OAT 0.75% 25/05/2053	AAu	EUR	686 893
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	5 240 266
Bond	French Republic	OAT 0.00% 25/02/2027	AAu	EUR	913 752
Bond	French Republic	OAT 1.00% 25/11/2025	AAu	EUR	1 524 820
					<hr/>
					<b>63 569 445</b>

\*Source: Standard & Poor's

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 9 - Collateral (cont.)

##### SOLYS - GLOBAL EVOLUTION

Instrument Type	Issuer Name	Security Name	Rating*	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	French Republic	OAT 0.00% 25/11/2029	AAu	EUR	3 366 118
Bond	French Republic	OAT 1.25% 25/05/2034	AAu	EUR	1 453 624
Bond	French Republic	OAT 1.50% 25/05/2031	AAu	EUR	2 232 995
Bond	French Republic	OAT 1.50% 25/05/2050	AAu	EUR	5 128 111
Bond	French Republic	OAT 1.75% 25/06/2039	AAu	EUR	6 320 651
Bond	French Republic	OAT 1.75% 25/11/2024	AAu	EUR	135 507
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	2 350 337
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	6 393 709
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	6 297 101
Bond	French Republic	OAT 4.50% 25/04/2041	AAu	EUR	6 166 332
Bond	French Republic	OAT 4.75% 25/04/2035	AAu	EUR	1 822 652
Bond	French Republic	OAT 5.50% 25/04/2029	AAu	EUR	2 522 805
Bond	French Republic	OAT 5.75% 25/10/2032	AAu	EUR	726 832
Bond	French Republic	OAT 6.00% 25/10/2025	AAu	EUR	1 037 911
Bond	French Republic	OAT 0.00% 25/03/2024	AAu	EUR	1 527 156
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	5 447 832
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	5 761 766
Bond	French Republic	OAT 0.00% 25/02/2027	AAu	EUR	1 881 529
Bond	French Republic	OAT 1.00% 25/11/2025	AAu	EUR	865 201
Bond	French Republic	OAT 0.25% 25/11/2026	AAu	EUR	651 682
					<b>62 089 851</b>

##### SOLYS - COMPASS TRANSATLANTIC

Instrument Type	Issuer Name	Security Name	Rating*	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	French Republic	OAT 1.25% 25/05/2034	AAu	EUR	2 927 083
Bond	French Republic	OAT 1.50% 25/05/2031	AAu	EUR	3 532 111
Bond	French Republic	OAT 1.75% 25/06/2039	AAu	EUR	681 625
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	3 902 584
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	2 328 819
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	3 452 581
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	2 862 350
Bond	French Republic	OAT 0.75% 25/05/2053	AAu	EUR	585 373
Bond	French Republic	OAT 1.00% 25/05/2027	AAu	EUR	3 498 847
					<b>23 771 373</b>

\*Source: Standard & Poor's

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 9 - Collateral (cont.)

##### SOLYS - QUADRANT EUROPE

Instrument Type	Issuer Name	Security Name	Rating*	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	French Republic	OAT 0.50% 25/05/2025	AAu	EUR	2 826 235
Bond	French Republic	OAT 0.75% 25/12/2028	AAu	EUR	613 861
Bond	French Republic	OAT 1.25% 25/05/2034	AAu	EUR	757 834
Bond	French Republic	OAT 1.50% 25/05/2031	AAu	EUR	1 998 544
Bond	French Republic	OAT 1.75% 25/06/2039	AAu	EUR	1 235 312
Bond	French Republic	OAT 1.75% 25/11/2024	AAu	EUR	629 071
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	5 688 167
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	7 037 088
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	3 431 526
Bond	French Republic	OAT 4.50% 25/04/2041	AAu	EUR	723 760
Bond	French Republic	OAT 5.50% 25/04/2029	AAu	EUR	2 957 029
Bond	French Republic	OAT 6.00% 25/10/2025	AAu	EUR	2 543 899
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	1 528 001
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	3 916 303
Bond	French Republic	OAT 0.00% 25/11/2030	AAu	EUR	2 564 070
Bond	French Republic	OAT 1.00% 25/05/2027	AAu	EUR	781 278
Bond	French Republic	OAT 1.00% 25/11/2025	AAu	EUR	999 658
Bond	French Republic	OAT 0.25% 25/11/2026	AAu	EUR	840 575
					<b>41 072 211</b>

##### SOLYS - LFDE INTERNATIONAL SELECTION

Instrument Type	Issuer Name	Security Name	Rating*	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	French Republic	OAT 0.50% 25/05/2025	AAu	EUR	440 307
Bond	French Republic	OAT 1.25% 25/05/2034	AAu	EUR	2 417 414
Bond	French Republic	OAT 1.75% 25/06/2039	AAu	EUR	3 136 867
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	2 159 827
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	2 769 395
Bond	French Republic	OAT 3.50% 25/04/2026	AAu	EUR	552 572
Bond	French Republic	OAT 5.50% 25/04/2029	AAu	EUR	1 878 584
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	2 409 024
Bond	French Republic	OAT 0.00% 25/02/2027	AAu	EUR	2 055 710
					<b>17 819 700</b>

\*Source: Standard & Poor's

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 9 - Collateral (cont.)

##### SOLYS - EUROPE HORIZON

<b>Instrument Type</b>	<b>Issuer Name</b>	<b>Security Name</b>	<b>Rating*</b>	<b>Currency</b>	<b>Collateral Amount Received (in Sub-Fund Currency)</b>
Bond	French Republic	OAT 0.00% 25/11/2029	AAu	EUR	669 189
Bond	French Republic	OAT 0.50% 25/05/2025	AAu	EUR	1 798 083
Bond	French Republic	OAT 0.75% 25/12/2028	AAu	EUR	1 119 476
Bond	French Republic	OAT 1.75% 25/06/2039	AAu	EUR	814 647
Bond	French Republic	OAT 1.75% 25/11/2024	AAu	EUR	533 110
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	3 032 033
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	3 415 264
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	2 712 378
Bond	French Republic	OAT 3.50% 25/04/2026	AAu	EUR	2 175 432
Bond	French Republic	OAT 5.50% 25/04/2029	AAu	EUR	509 604
Bond	French Republic	OAT 0.00% 25/03/2024	AAu	EUR	1 476 582
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	1 077 961
Bond	French Republic	OAT 0.00% 25/02/2027	AAu	EUR	2 538 201
					<b>21 871 960</b>

##### SOLYS - GLOBAL HORIZON

<b>Instrument Type</b>	<b>Issuer Name</b>	<b>Security Name</b>	<b>Rating*</b>	<b>Currency</b>	<b>Collateral Amount Received (in Sub-Fund Currency)</b>
Bond	French Republic	OAT 1.25% 25/05/2034	AAu	EUR	3 012 321
Bond	French Republic	OAT 1.50% 25/05/2031	AAu	EUR	3 298 965
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	3 672 534
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	3 877 990
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	3 925 007
Bond	French Republic	OAT 3.50% 25/04/2026	AAu	EUR	1 245 594
Bond	French Republic	OAT 4.00% 25/10/2038	AAu	EUR	3 345 729
Bond	French Republic	OAT 4.75% 25/04/2035	AAu	EUR	649 998
					<b>23 028 138</b>

\*Source: Standard & Poor's

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 9 - Collateral (cont.)

##### SOLYS - TOCQUEVILLE ACTIONS EVOLUTION

<b>Instrument Type</b>	<b>Issuer Name</b>	<b>Security Name</b>	<b>Rating*</b>	<b>Currency</b>	<b>Collateral Amount Received (in Sub-Fund Currency)</b>
Bond	French Republic	OAT 0.50% 25/05/2025	AAu	EUR	3 113 186
Bond	French Republic	OAT 1.50% 25/05/2031	AAu	EUR	2 710 910
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	3 465 654
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	607 518
Bond	French Republic	OAT 3.50% 25/04/2026	AAu	EUR	1 162 554
Bond	French Republic	OAT 1.25% 25/05/2036	AAu	EUR	3 293 148
Bond	French Republic	OAT 0.75% 25/05/2053	AAu	EUR	2 889 825
Bond	French Republic	OAT 1.00% 25/05/2027	AAu	EUR	2 337 683
Bond	French Republic	OAT 0.25% 25/11/2026	AAu	EUR	1 529 604
					<b>21 110 082</b>

##### SOLYS - ZEPHYR EUROPE

<b>Instrument Type</b>	<b>Issuer Name</b>	<b>Security Name</b>	<b>Rating*</b>	<b>Currency</b>	<b>Collateral Amount Received (in Sub-Fund Currency)</b>
Bond	French Republic	OAT 0.50% 25/05/2025	AAu	EUR	1 343 228
Bond	French Republic	OAT 0.75% 25/12/2028	AAu	EUR	1 198 706
Bond	French Republic	OAT 1.50% 25/05/2031	AAu	EUR	653 186
Bond	French Republic	OAT 1.50% 25/05/2050	AAu	EUR	2 935 342
Bond	French Republic	OAT 1.75% 25/06/2039	AAu	EUR	727 705
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	2 832 601
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	3 159 350
Bond	French Republic	OAT 3.50% 25/04/2026	AAu	EUR	2 284 101
Bond	French Republic	OAT 4.00% 25/10/2038	AAu	EUR	2 350 248
Bond	French Republic	OAT 4.50% 25/04/2041	AAu	EUR	621 644
Bond	French Republic	OAT 4.75% 25/04/2035	AAu	EUR	741 479
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	735 051
Bond	French Republic	OAT 1.00% 25/05/2027	AAu	EUR	3 112 113
					<b>22 694 754</b>



# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 9 - Collateral (cont.)

##### SOLYS - CARMIGNAC EQUITY SELECTION

<b>Instrument Type</b>	<b>Issuer Name</b>	<b>Security Name</b>	<b>Rating*</b>	<b>Currency</b>	<b>Collateral Amount Received (in Sub-Fund Currency)</b>
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	667 809
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	2 584 989
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	2 902 774
Bond	French Republic	OAT 4.00% 25/10/2038	AAu	EUR	258 596
Bond	French Republic	OAT 4.75% 25/04/2035	AAu	EUR	3 178 972
Bond	French Republic	OAT 5.50% 25/04/2029	AAu	EUR	2 856 097
Bond	French Republic	OAT 5.75% 25/10/2032	AAu	EUR	648 969
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	3 584 235
Bond	French Republic	OAT 0.75% 25/05/2053	AAu	EUR	3 522 903
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	194 729
Bond	French Republic	OAT 1.00% 25/11/2025	AAu	EUR	1 796 638
					<b>22 196 711</b>

##### SOLYS - LFDE TRANSATLANTIC

<b>Instrument Type</b>	<b>Issuer Name</b>	<b>Security Name</b>	<b>Rating</b>	<b>Currency</b>	<b>Collateral Amount Received (in Sub-Fund Currency)</b>
Bond	French Republic	OAT 0.50% 25/05/2025	AAu	EUR	982 448
Bond	French Republic	OAT 0.75% 25/12/2028	AAu	EUR	483 770
Bond	French Republic	OAT 1.25% 25/05/2034	AAu	EUR	1 081 729
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	3 178 504
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	1 640 299
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	3 001 536
Bond	French Republic	OAT 3.50% 25/04/2026	AAu	EUR	600 755
Bond	French Republic	OAT 5.50% 25/04/2029	AAu	EUR	3 061 096
Bond	French Republic	OAT 6.00% 25/10/2025	AAu	EUR	1 676 350
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	3 381 580
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	2 478 283
					<b>21 566 350</b>

\*Source: Standard & Poor's

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 9 - Collateral (cont.)

##### SOLYS - HUMAN CAPITAL EUROPE

<b>Instrument Type</b>	<b>Issuer Name</b>	<b>Security Name</b>	<b>Rating*</b>	<b>Currency</b>	<b>Collateral Amount Received (in Sub-Fund Currency)</b>
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	5 124 004
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	5 315 783
Bond	French Republic	OAT 6.00% 25/10/2025	AAu	EUR	3 752 185
Bond	French Republic	OAT 1.25% 25/05/2036	AAu	EUR	567 055
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	5 169 364
Bond	French Republic	OAT 1.00% 25/05/2027	AAu	EUR	1 151 568
					<b>21 079 959</b>

##### SOLYS - PERSPECTIVE TRANSATLANTIC

<b>Instrument Type</b>	<b>Issuer Name</b>	<b>Security Name</b>	<b>Rating</b>	<b>Currency</b>	<b>Collateral Amount Received (in Sub-Fund Currency)</b>
Bond	French Republic	OAT 0.75% 25/12/2028	AAu	EUR	3 456 301
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	3 885 206
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	3 494 241
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	3 419 999
Bond	French Republic	OAT 0.75% 25/05/2053	AAu	EUR	4 033 071
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	3 639 634
					<b>21 928 452</b>

##### SOLYS - SGPB PREMIUM SELECTION EUROPE

<b>Instrument Type</b>	<b>Issuer Name</b>	<b>Security Name</b>	<b>Rating</b>	<b>Currency</b>	<b>Collateral Amount Received (in Sub-Fund Currency)</b>
Bond	French Republic	OAT 2.00% 25/05/2048	AAu	EUR	629 743
Bond	French Republic	OAT 2.50% 25/05/2030	AAu	EUR	3 240 096
Bond	French Republic	OAT 2.75% 25/10/2027	AAu	EUR	3 086 043
Bond	French Republic	OAT 4.50% 25/04/2041	AAu	EUR	3 497 053
Bond	French Republic	OAT 6.00% 25/10/2025	AAu	EUR	2 922 487
Bond	French Republic	OAT 0.75% 25/05/2052	AAu	EUR	2 862 350
Bond	French Republic	OAT 0.75% 25/05/2053	AAu	EUR	2 806 200
Bond	French Republic	OAT 2.50% 24/09/2026	AAu	EUR	3 165 859
					<b>22 209 831</b>

\*Source: Standard & Poor's

# SOLYS

## Société d'investissement à capital variable

### Notes to the Financial Statements as at December 31, 2023 (cont.)

#### Note 10 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Company.

The effective expenses rates for the year as from January 1, 2023 to December 31, 2023 are the following:

Sub-Funds	Share Class	Currency	Total Rate	Global administration and management fees	Other fees <sup>(a)</sup>
SOLYS - EURO EVOLUTION	Class I-EUR	EUR	0.21%	0.20%	0.01% <sup>(b)</sup>
SOLYS - EUROPE EVOLUTION	Class I	EUR	0.26%	0.21%	0.05%
SOLYS - GLOBAL EVOLUTION	Class I-EUR	EUR	0.26%	0.21%	0.05%
SOLYS - COMPASS TRANSATLANTIC	Class I-EUR	EUR	0.76% <sup>(c)</sup>	0.69% <sup>(c)</sup>	0.07% <sup>(c)</sup>
SOLYS - QUADRANT EUROPE	Class I-EUR	EUR	0.50%	0.45%	0.05%
SOLYS - LFDE INTERNATIONAL SELECTION	Class I-EUR	EUR	0.86%	0.81%	0.05%
SOLYS - EUROPE HORIZON	Class I-EUR	EUR	0.50%	0.45%	0.05%
SOLYS - GLOBAL HORIZON	Class I-EUR	EUR	0.50%	0.45%	0.05%
SOLYS - TOCQUEVILLE ACTIONS EVOLUTION	Class I-EUR	EUR	0.66% <sup>(c)</sup>	0.59% <sup>(c)</sup>	0.07% <sup>(c)</sup>
SOLYS - ZEPHYR EUROPE	Class I-EUR	EUR	0.51% <sup>(c)</sup>	0.45% <sup>(c)</sup>	0.06% <sup>(c)</sup>
SOLYS - CARMIGNAC EQUITY SELECTION	Class I-EUR	EUR	0.98% <sup>(c)</sup>	0.92% <sup>(c)</sup>	0.06% <sup>(c)</sup>
SOLYS - LFDE TRANSATLANTIC	Class I-EUR	EUR	0.98%	0.93%	0.05%
SOLYS - HUMAN CAPITAL EUROPE	Class I-EUR	EUR	0.80% <sup>(c)</sup>	0.68% <sup>(c)</sup>	0.12% <sup>(c)</sup>
SOLYS - PERSPECTIVE TRANSATLANTIC	Class I-EUR	EUR	0.82% <sup>(c)</sup>	0.68% <sup>(c)</sup>	0.14% <sup>(c)</sup>
SOLYS - SGPB PREMIUM SELECTION EUROPE	Class I-EUR	EUR	0.76% <sup>(c)</sup>	0.70% <sup>(c)</sup>	0.06% <sup>(c)</sup>

<sup>(a)</sup> Other fees include transaction fees and Taxe d'abonnement

<sup>(b)</sup> The 0.04% increase on the subscription tax corresponds to a retrocession (Rebates) on the management fees. This increase was sponsored by the management company which generates a remainder of 0.01%.

<sup>(c)</sup> Annualised TER

#### Note 11 - Related parties

No subscription nor redemption fees have been charged to the Company. However the Company is subject to duplication of management fees and other fees.

When a Sub-Fund invests in the units/shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding which exceeds 10% of the capital or management rights, the Management Company or other company may not charge subscription or redemption fees on account of such Sub-Fund's investment in the units/shares of such other UCITS and/or UCIs.

The total management fee charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 4% of the relevant Net Assets under management. The Company indicates in its annual report, including audited financial statements, the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant year.

# **SOLYS**

## **Société d'investissement à capital variable**

### **Notes to the Financial Statements as at December 31, 2023 (cont.)**

#### **Note 12 - Significant event**

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the Company regards these events for the Company as non-adjusting events after the reporting period. Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Company continues to monitor the evolving situation and its impact on the financial position of the Company.

#### **Note 13 - Subsequent events**

The Sub-Funds SOLYS - Allegro Transatlantic, SOLYS - AB Global Developed Health Care and SOLYS - Amplegest Pricing Power Transatlantic will be launched during the first half of 2024.

# SOLYS

## Société d'investissement à capital variable

### Other Unaudited Information

#### 1 Remuneration of the members of the Management Company

##### Compensation policy and practices

The remuneration paid by SG 29 Haussmann consists of fixed remuneration and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not linked to the performance of the vehicles managed (no profit-sharing on capital gains).

SG 29 Haussmann applies the remuneration policy of the Societe Generale Group. This Group policy incorporates many of the principles set out in Annex II of the UCITS Directive, which are common to the prudential rules already applicable at consolidated Group level (see Report on Remuneration Policies and Practices of the Societe Generale Group). In addition, in 2014, SG 29 Haussmann made adjustments to this policy in order to comply with the rules specific to the UCITS Directive specific to the sector of alternative management fund managers, notably by setting up an indexing mechanism (basket of 4 funds representing the activity of SG29 Haussmann) for all employees who receive deferred remuneration in order to ensure alignment of the interests of employees with those of investors.

Thus, the variable remuneration of SG 29 Haussmann employees covered by the UCITS Directive is subject to the following provisions and conditions:

- A deferred acquisition up to 40% minimum, with a deferred payment spread over 3 years prorata temporis,
- A payment of 50% of the total variable remuneration (acquired and unearned) in the form of financial instruments or equivalent,
- An acquisition of the unit not acquired subject to compliance with conditions of presence and performance adjusted for the entity's risks.

SG 29 Haussmann's remuneration policy does not affect the risk profile of the UCITS and covers all conflicts of interest related to the financial management of vehicles.

SG 29 Haussmann	Amount of fixed remuneration (EUR)	Amount of variable remuneration (EUR)	Aggregate Remuneration (Fixed and Variable) (EUR)
Employees impacting the risk profile	8 800 821	2 970 250	11 771 071

This information is available on our website at: <https://sg29haussmann.societegenerale.fr>.

#### 2 Global Risk Management

In terms of risk management, the commitment approach is used in order to determine the global risk for all Sub-Funds of the Company.

# SOLYS

## Société d'investissement à capital variable

### Other Unaudited Information (cont.)

#### 3 SFT Regulation

During the year ending December 31, 2023, the Fund entered into Total Return Swaps contracts as type of instrument under the scope of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 2015 on transparency of SFTR and amending Regulation (EU) No 648/2012.

	SOLYS - EURO EVOLUTION	SOLYS - EUROPE EVOLUTION	SOLYS - GLOBAL EVOLUTION	SOLYS - COMPASS TRANSATLANTIC	SOLYS - QUADRANT EUROPE
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)</b>					
	52 627 677	61 227 948	60 271 154	22 836 575	39 523 052
Proportion of the AUM	100.05%	100.06%	100.06%	96.43%	100.12%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in the currency of the Sub-Fund)</b>					
Less than one year	-	-	-	-	-
Above one year	52 627 677	61 227 948	60 271 154	22 836 575	39 523 052
Open maturity	-	-	-	-	-
<b>Total</b>	<b>52 627 677</b>	<b>61 227 948</b>	<b>60 271 154</b>	<b>22 836 575</b>	<b>39 523 052</b>
<b>Counterparty</b>					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions					
	see note 8	see note 8	see note 8	see note 8	see note 8
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9	see note 9
<i>Quality of collateral:</i>					
	-	-	-	-	-
	SOLYS - LFDE INTERNATIONAL SELECTION	SOLYS - EUROPE HORIZON	SOLYS - GLOBAL HORIZON	SOLYS - TOCQUEVILLE ACTIONS EVOLUTION	SOLYS - ZEPHYR EUROPE
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)</b>					
	17 407 356	21 314 098	22 474 003	20 177 047	21 983 177
Proportion of the AUM	100.20%	100.12%	100.12%	100.15%	100.12%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in the currency of the Sub-Fund)</b>					
Less than one year	-	-	-	-	-
Above one year	17 407 356	21 314 098	22 474 003	20 177 047	21 983 177
Open maturity	-	-	-	-	-
<b>Total</b>	<b>17 407 356</b>	<b>21 314 098</b>	<b>22 474 003</b>	<b>20 177 047</b>	<b>21 983 177</b>
<b>Counterparty</b>					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions					
	see note 8	see note 8	see note 8	see note 8	see note 8
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9	see note 9
<i>Quality of collateral:</i>					
	-	-	-	-	-

# SOLYS

## Société d'investissement à capital variable

### Other Unaudited Information (cont.)

	SOLYS - CARMIGNAC EQUITY SELECTION	SOLYS - LFDE TRANSATLANTIC	SOLYS - HUMAN CAPITAL EUROPE	SOLYS - PERSPECTIVE TRANSATLANTIC	SOLYS - SGPB PREMIUM SELECTION EUROPE
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)</b>					
	21 554 734	21 182 821	20 967 621	21 040 230	21 545 052
Proportion of the AUM	100.23%	100.23%	96.31%	108.62%	100.19%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in the currency of the Sub-Fund)</b>					
Less than one year	-	-	-	-	-
Above one year	21 554 734	21 182 821	20 967 621	21 040 230	21 545 052
Open maturity	-	-	-	-	-
<b>Total</b>	<b>21 554 734</b>	<b>21 182 821</b>	<b>20 967 621</b>	<b>21 040 230</b>	<b>21 545 052</b>
<b>Counterparty</b>					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions					
	see note 8	see note 8	see note 8	see note 8	see note 8
<i>Type of collateral:</i>					
Cash	-	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9	see note 9
<i>Quality of collateral:</i>	-	-	-	-	-

# SOLYS

## Société d'investissement à capital variable

### Other Unaudited Information (cont.)

	SOLYS - EURO EVOLUTION	SOLYS - EUROPE EVOLUTION	SOLYS - GLOBAL EVOLUTION	SOLYS - COMPASS TRANSATLANTIC	SOLYS - QUADRANT EUROPE
<b>Safekeeping of collateral received by the Fund as part of total return swaps</b>					
Less than one year	see note 9	see note 9	see note 9	see note 9	see note 9
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	see note 9	see note 9	see note 9	see note 9	see note 9

	SOLYS - EURO EVOLUTION	SOLYS - EUROPE EVOLUTION	SOLYS - GLOBAL EVOLUTION	SOLYS - COMPASS TRANSATLANTIC	SOLYS - QUADRANT EUROPE
<b>Safekeeping of collateral received by the Fund as part of total return swaps</b>					
Name of custodian	Société Générale Investment Bank	Société Générale Investment Bank	Société Générale Paris	Société Générale Paris	Société Générale Investment Bank
Cash	-	-	-	-	-
Securities	see note 9	see note 9	see note 9	-	see note 9
Proportion of collateral granted	-	-	-	-	-

	SOLYS - LFDE INTERNATIONAL SELECTION	SOLYS - EUROPE HORIZON	SOLYS - GLOBAL HORIZON	SOLYS - TOCQUEVILLE ACTIONS EVOLUTION	SOLYS - ZEPHYR EUROPE
<b>Safekeeping of collateral received by the Fund as part of total return swaps</b>					
Less than one year	see note 9	see note 9	see note 9	see note 9	see note 9
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	see note 9	see note 9	see note 9	see note 9	see note 9

	SOLYS - LFDE INTERNATIONAL SELECTION	SOLYS - EUROPE HORIZON	SOLYS - GLOBAL HORIZON	SOLYS - TOCQUEVILLE ACTIONS EVOLUTION	SOLYS - ZEPHYR EUROPE
<b>Safekeeping of collateral received by the Fund as part of total return swaps</b>					
Name of custodian	Société Générale Investment Bank	Société Générale Investment Bank	Société Générale Investment Bank	Société Générale Paris	Société Générale Paris
Cash	-	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9	see note 9
Proportion of collateral granted	-	-	-	-	-

	SOLYS - CARMIGNAC EQUITY SELECTION	SOLYS - LFDE TRANSATLANTIC	SOLYS - HUMAN CAPITAL EUROPE	SOLYS - PERSPECTIVE TRANSATLANTIC	SOLYS - SGPB PREMIUM SELECTION EUROPE
<b>Safekeeping of collateral received by the Fund as part of total return swaps</b>					
Less than one year	-	-	see note 9	-	-
Above one year	-	see note 9	-	see note 9	see note 9
Open maturity	-	-	-	-	-
Total	-	see note 9	see note 9	see note 9	see note 9

	SOLYS - CARMIGNAC EQUITY SELECTION	SOLYS - LFDE TRANSATLANTIC	SOLYS - HUMAN CAPITAL EUROPE	SOLYS - PERSPECTIVE TRANSATLANTIC	SOLYS - SGPB PREMIUM SELECTION EUROPE
<b>Safekeeping of collateral received by the Fund as part of total return swaps</b>					
Name of custodian	Société Générale Paris	Société Générale Paris	Société Générale Paris	Société Générale Paris	Société Générale Paris
Cash	-	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9	see note 9
Proportion of collateral granted	-	-	-	-	-

Returns and costs incurred from Total Return Swaps transactions during the year ended December 31, 2023, are included in the valuation of the Swaps. All transactions are bilateral transactions. The collateral on Total Return Swaps is not reused.



# SOLYS

## Société d'investissement à capital variable

### Other Unaudited Information (cont.)

#### 10 largest collateral issuers across all SFTs and Total Return Swaps

Sub-Fund	Currency	Issuer Name	Security Name	Volumes of the collateral securities and commodities received
SOLYS - EURO EVOLUTION	EUR	French Republic	OAT 2.75% 25/10/2027	4 848 478
		French Republic	OAT 5.50% 25/04/2029	4 812 279
		French Republic	OAT 2.00% 25/05/2048	4 380 891
		French Republic	OAT 2.50% 24/09/2026	4 323 194
		French Republic	OAT 2.50% 25/05/2030	3 915 454
		French Republic	OAT 1.50% 25/05/2050	3 774 322
		French Republic	OAT 0.75% 25/05/2053	3 341 623
		French Republic	OAT 0.75% 25/12/2028	3 306 230
		French Republic	OAT 1.75% 25/06/2039	2 907 340
		French Republic	OAT 1.50% 25/05/2031	2 729 788
SOLYS - EUROPE EVOLUTION	EUR	French Republic	OAT 5.50% 25/04/2029	8 095 943
		French Republic	OAT 2.50% 25/05/2030	6 248 794
		French Republic	OAT 1.75% 25/06/2039	5 581 748
		French Republic	OAT 2.50% 24/09/2026	5 240 266
		French Republic	OAT 1.25% 25/05/2034	5 167 456
		French Republic	OAT 2.00% 25/05/2048	4 813 194
		French Republic	OAT 1.50% 25/05/2031	4 752 857
		French Republic	OAT 6.00% 25/10/2025	3 544 321
		French Republic	OAT 4.75% 25/04/2035	2 589 304
		French Republic	OAT 0.00% 25/11/2029	2 428 551
SOLYS - GLOBAL EVOLUTION	EUR	French Republic	OAT 2.50% 25/05/2030	6 393 709
		French Republic	OAT 1.75% 25/06/2039	6 320 651
		French Republic	OAT 2.75% 25/10/2027	6 297 101
		French Republic	OAT 4.50% 25/04/2041	6 166 332
		French Republic	OAT 2.50% 24/09/2026	5 761 766
		French Republic	OAT 0.75% 25/05/2052	5 447 832
		French Republic	OAT 1.50% 25/05/2050	5 128 111
		French Republic	OAT 0.00% 25/11/2029	3 366 118
		French Republic	OAT 5.50% 25/04/2029	2 522 805
		French Republic	OAT 2.00% 25/05/2048	2 350 337
SOLYS - COMPASS TRANSATLANTIC	EUR	French Republic	OAT 2.00% 25/05/2048	3 902 584
		French Republic	OAT 1.50% 25/05/2031	3 532 111
		French Republic	OAT 1.00% 25/05/2027	3 498 847
		French Republic	OAT 2.75% 25/10/2027	3 452 581
		French Republic	OAT 1.25% 25/05/2034	2 927 083
		French Republic	OAT 0.75% 25/05/2052	2 862 350
		French Republic	OAT 2.50% 25/05/2030	2 328 819
		French Republic	OAT 1.75% 25/06/2039	681 625
French Republic	OAT 0.75% 25/05/2053	585 373		

# SOLYS

## Société d'investissement à capital variable

### Other Unaudited Information (cont.)

#### 10 largest collateral issuers across all SFTs and Total Return Swaps (continued)

Sub-Fund	Currency	Issuer Name	Security Name	Volumes of the collateral securities and commodities received
SOLYS - QUADRANT EUROPE	EUR	French Republic	OAT 2.50% 25/05/2030	7 037 088
		French Republic	OAT 2.00% 25/05/2048	5 688 167
		French Republic	OAT 2.50% 24/09/2026	3 916 303
		French Republic	OAT 2.75% 25/10/2027	3 431 526
		French Republic	OAT 5.50% 25/04/2029	2 957 029
		French Republic	OAT 0.50% 25/05/2025	2 826 235
		French Republic	OAT 0.00% 25/11/2030	2 564 070
		French Republic	OAT 6.00% 25/10/2025	2 543 899
		French Republic	OAT 1.50% 25/05/2031	1 998 544
		French Republic	OAT 0.75% 25/05/2052	1 528 001
SOLYS - LFDE International Selection	EUR	French Republic	OAT 1.75% 25/06/2039	3 136 867
		French Republic	OAT 2.75% 25/10/2027	2 769 395
		French Republic	OAT 1.25% 25/05/2034	2 417 414
		French Republic	OAT 2.50% 24/09/2026	2 409 024
		French Republic	OAT 2.00% 25/05/2048	2 159 827
		French Republic	OAT 0.00% 25/02/2027	2 055 710
		French Republic	OAT 5.50% 25/04/2029	1 878 584
		French Republic	OAT 3.50% 25/04/2026	552 572
		French Republic	OAT 0.50% 25/05/2025	440 307
SOLYS - EUROPE HORIZON	EUR	French Republic	OAT 2.50% 25/05/2030	3 415 264
		French Republic	OAT 2.00% 25/05/2048	3 032 033
		French Republic	OAT 2.75% 25/10/2027	2 712 378
		French Republic	OAT 0.00% 25/02/2027	2 538 201
		French Republic	OAT 3.50% 25/04/2026	2 175 432
		French Republic	OAT 0.50% 25/05/2025	1 798 083
		French Republic	OAT 0.00% 25/03/2024	1 476 582
		French Republic	OAT 0.75% 25/12/2028	1 119 476
		French Republic	OAT 0.75% 25/05/2052	1 077 961
		French Republic	OAT 1.75% 25/06/2039	814 647
SOLYS - GLOBAL HORIZON	EUR	French Republic	OAT 2.75% 25/10/2027	3 925 007
		French Republic	OAT 2.50% 25/05/2030	3 877 990
		French Republic	OAT 2.00% 25/05/2048	3 672 534
		French Republic	OAT 4.00% 25/10/2038	3 345 729
		French Republic	OAT 1.50% 25/05/2031	3 298 965
		French Republic	OAT 1.25% 25/05/2034	3 012 321
		French Republic	OAT 3.50% 25/04/2026	1 245 594
		French Republic	OAT 4.75% 25/04/2035	649 998

# SOLYS

## Société d'investissement à capital variable

### Other Unaudited Information (cont.)

#### 10 largest collateral issuers across all SFTs and Total Return Swaps (continued)

Sub-Fund	Currency	Issuer Name	Security Name	Volumes of the collateral securities and commodities received
SOLYS - TOCQUEVILLE ACTIONS EVOLUTION	EUR	French Republic	OAT 2.00% 25/05/2048	3 465 654
		French Republic	OAT 1.25% 25/05/2036	3 293 148
		French Republic	OAT 0.50% 25/05/2025	3 113 186
		French Republic	OAT 0.75% 25/05/2053	2 889 825
		French Republic	OAT 1.50% 25/05/2031	2 710 910
		French Republic	OAT 1.00% 25/05/2027	2 337 683
		French Republic	OAT 0.25% 25/11/2026	1 529 604
		French Republic	OAT 3.50% 25/04/2026	1 162 554
		French Republic	OAT 2.50% 25/05/2030	607 518
SOLYS - ZEPHYR EUROPE	EUR	French Republic	OAT 2.75% 25/10/2027	3 159 350
		French Republic	OAT 1.00% 25/05/2027	3 112 113
		French Republic	OAT 1.50% 25/05/2050	2 935 342
		French Republic	OAT 2.00% 25/05/2048	2 832 601
		French Republic	OAT 4.00% 25/10/2038	2 350 248
		French Republic	OAT 3.50% 25/04/2026	2 284 101
		French Republic	OAT 0.50% 25/05/2025	1 343 228
		French Republic	OAT 0.75% 25/12/2028	1 198 706
		French Republic	OAT 4.75% 25/04/2035	741 479
		French Republic	OAT 0.75% 25/05/2052	735 051
SOLYS - CARMIGNAC EQUITY SELECTION	EUR	French Republic	OAT 0.75% 25/05/2052	3 584 235
		French Republic	OAT 0.75% 25/05/2053	3 522 903
		French Republic	OAT 4.75% 25/04/2035	3 178 972
		French Republic	OAT 2.75% 25/10/2027	2 902 774
		French Republic	OAT 5.50% 25/04/2029	2 856 097
		French Republic	OAT 2.50% 25/05/2030	2 584 989
		French Republic	OAT 1.00% 25/11/2025	1 796 638
		French Republic	OAT 2.00% 25/05/2048	667 809
		French Republic	OAT 5.75% 25/10/2032	648 969
		French Republic	OAT 4.00% 25/10/2038	258 596
SOLYS - LFDE TRANSATLANTIC	EUR	French Republic	OAT 0.75% 25/05/2052	3 381 580
		French Republic	OAT 2.00% 25/05/2048	3 178 504
		French Republic	OAT 5.50% 25/04/2029	3 061 096
		French Republic	OAT 2.75% 25/10/2027	3 001 536
		French Republic	OAT 2.50% 24/09/2026	2 478 283
		French Republic	OAT 6.00% 25/10/2025	1 676 350
		French Republic	OAT 2.50% 25/05/2030	1 640 299
		French Republic	OAT 1.25% 25/05/2034	1 081 729
		French Republic	OAT 0.50% 25/05/2025	982 448
		French Republic	OAT 3.50% 25/04/2026	600 755

# SOLYS

## Société d'investissement à capital variable

### Other Unaudited Information (cont.)

#### 10 largest collateral issuers across all SFTs and Total Return Swaps (continued)

Sub-Fund	Currency	Issuer Name	Security Name	Volumes of the collateral securities and commodities received
SOLYS - HUMAN CAPITAL EUROPE	EUR	French Republic	OAT 2.50% 25/05/2030	5 315 783
		French Republic	OAT 2.50% 24/09/2026	5 169 364
		French Republic	OAT 2.00% 25/05/2048	5 124 004
		French Republic	OAT 6.00% 25/10/2025	3 752 185
		French Republic	OAT 1.00% 25/05/2027	1 151 568
		French Republic	OAT 1.25% 25/05/2036	567 055
SOLYS - PERSPECTIVE TRANSATLANTIC	EUR	French Republic	OAT 0.75% 25/05/2053	4 033 071
		French Republic	OAT 2.00% 25/05/2048	3 885 206
		French Republic	OAT 2.50% 24/09/2026	3 639 634
		French Republic	OAT 2.50% 25/05/2030	3 494 241
		French Republic	OAT 0.75% 25/12/2028	3 456 301
		French Republic	OAT 2.75% 25/10/2027	3 419 999
SOLYS - SGPB PREMIUM SELECTION EUROPE	EUR	French Republic	OAT 4.50% 25/04/2041	3 497 053
		French Republic	OAT 2.50% 25/05/2030	3 240 096
		French Republic	OAT 2.50% 24/09/2026	3 165 859
		French Republic	OAT 2.75% 25/10/2027	3 086 043
		French Republic	OAT 6.00% 25/10/2025	2 922 487
		French Republic	OAT 0.75% 25/05/2052	2 862 350
		French Republic	OAT 0.75% 25/05/2053	2 806 200
		French Republic	OAT 2.00% 25/05/2048	629 743



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – EURO EVOLUTION

Legal entity identifier: 549300VGM7Y5Z1ISO015

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

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

the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 8,37
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N-1 Data are as below:

- Score ESG: 8,43
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to

identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 70% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

**- Exclusion policy**

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

**- ESG Integration policy**

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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



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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>
1	GHG emissions	Scope 1 GHG emissions	6677.31	N/A	- Coal exclusion policy

		Scope 2 GHG emissions	1448.76	N/A	- Unconventional oil and gas" sector policy - Signature Net Zero Asset Managers
		Scope 3 GHG emissions	43059.99	N/A	
		Total GHG emissions	38628.3	N/A	
2	Carbon footprint	Carbon footprint	499.05	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	754.93	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	64.23	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	N/A	'- Policy of exclusions related to deforestation - Palm Oil
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	1.32	N/A	

		invested, expressed as a weighted average			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.04	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.1	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.43	N/A	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



## 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
ORANGE	Communications	3.333%	France
Koninklijke Ahold Delhaize NV	Consumer, Non-cyclical	3.307%	Netherlands
Henkel AG & Co KGaA	Consumer, Non-cyclical	3.249%	Germany
DANONE	Consumer, Non-cyclical	3.194%	France
Koninklijke KPN NV	Communications	3.139%	Netherlands
Shell PLC	Energy	3.100%	Netherlands
Wolters Kluwer NV	Communications	3.028%	Netherlands
Iberdrola SA	Utilities	2.962%	Spain
Deutsche Telekom AG	Communications	2.917%	Germany
BOUYGUES	Industrial	2.854%	France
EDENRED	Consumer, Non-cyclical	2.775%	France
HEINEKEN	Consumer, Non-cyclical	2.764%	Netherlands
Galp Energia SGPS SA	Energy	2.756%	Portugal
SANOFI AVENTIS	Consumer, Non-cyclical	2.614%	France
QIAGEN NV	Consumer, Non-cyclical	2.537%	Germany



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

The proportion of investments related to sustainability was 70% in year N and 67% in year N-1.

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

### ● *What was the asset allocation?*

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (“#1 Aligned with E/S characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least 50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

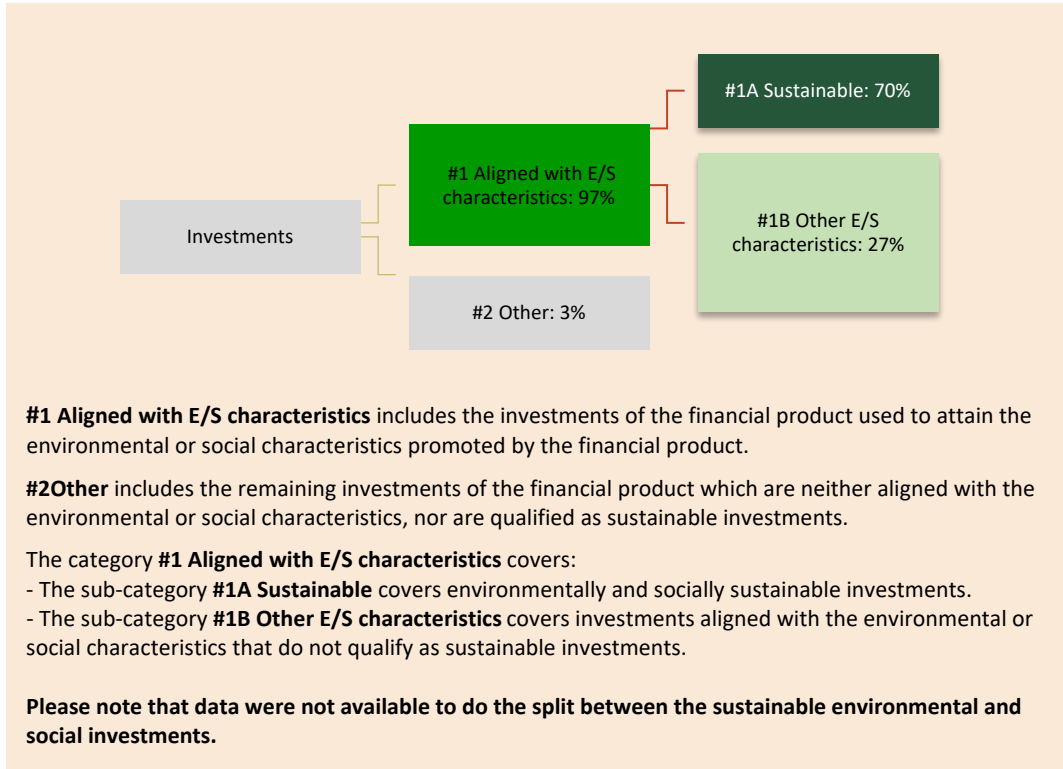
The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.

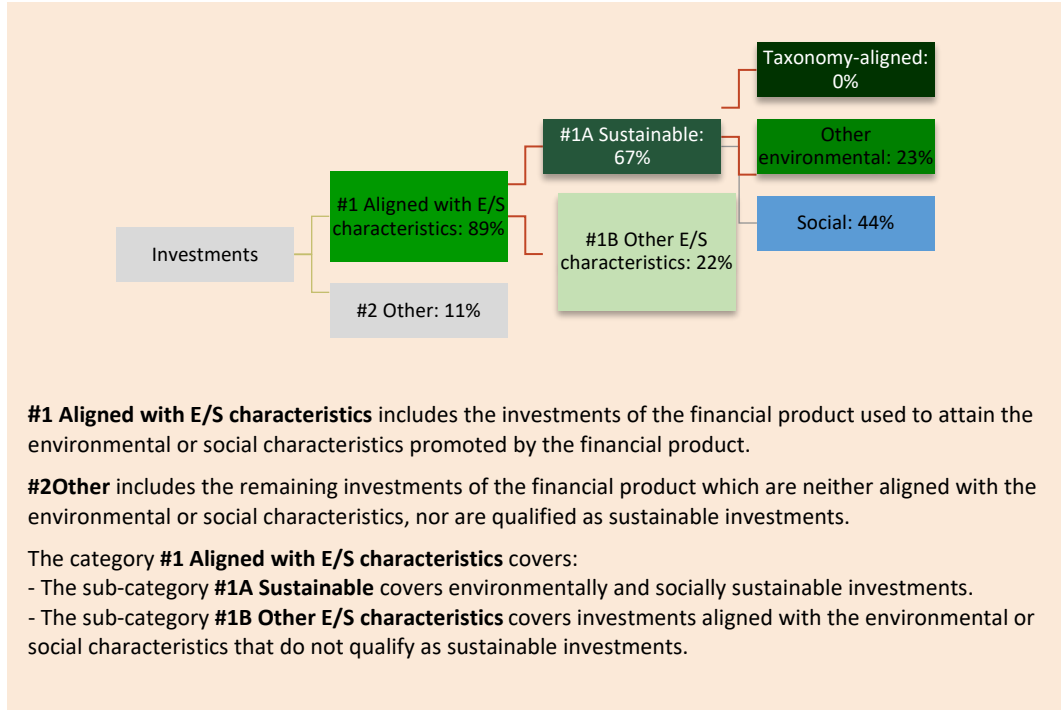
Taxonomy-aligned activities are expressed as a share of:

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



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

N-1 Data are as below:



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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Electric	9.100%
Telecommunications	8.804%
Beverages	8.723%
Food	8.433%
Engineering&Construction	7.771%
Commercial Services	6.102%
Chemicals	5.872%
Apparel	4.133%
Healthcare-Products	3.317%
Software	3.313%
Household Products/Wares	3.249%
Electrical Compo&Equip	3.089%
Media	3.028%
Semiconductors	2.602%
Retail	2.483%

Oil&Gas	2.267%
Building Materials	1.740%
Cosmetics/Personal Care	1.738%
Pharmaceuticals	1.632%
Healthcare-Services	1.603%
Transportation	1.598%
Machinery-Diversified	1.477%
Aerospace/Defense	1.377%
Distribution/Wholesale	1.323%
Food Service	1.200%
Entertainment	0.805%
Auto Parts&Equipment	0.773%
Forest Products&Paper	0.742%
Miscellaneous Manufactur	0.661%
Gas	0.462%
Packaging&Containers	0.367%
Pipelines	0.219%



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

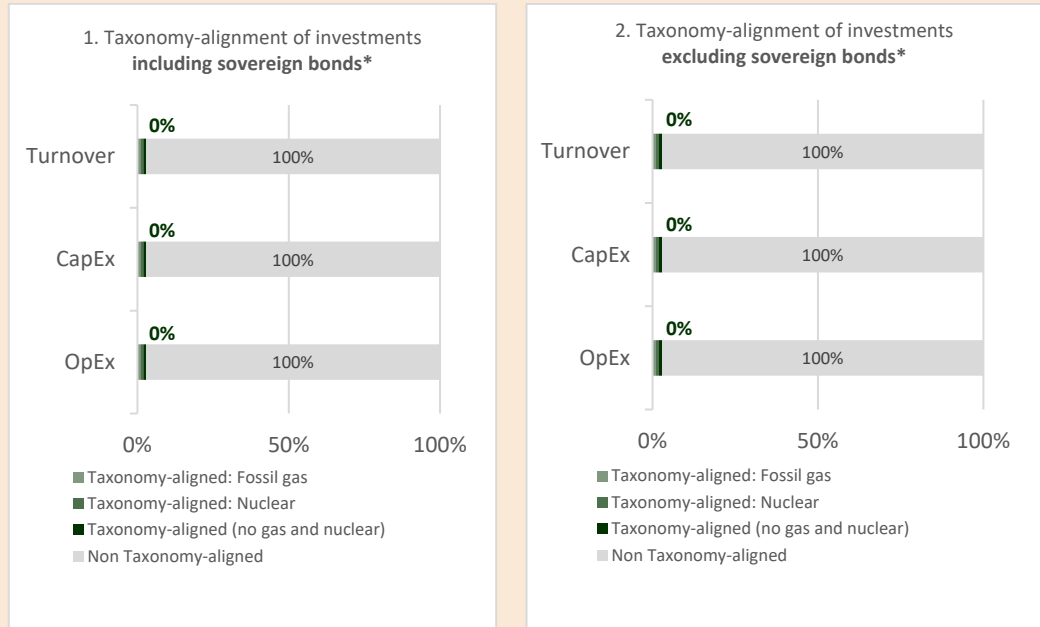
The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

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

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

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.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.





### What was the share of socially sustainable investments?

The proportion of investments related to sustainability with a social objective cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

#### ● **How does the reference benchmark differ from a broad market index?**

N/As

#### ● **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?**

N/A

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

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

N/A

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

N/A



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – EUROPE EVOLUTION

Legal entity identifier: 549300YEFHBUWMJ73G02

## Environmental and/or social characteristics

### 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 a proportion of 66% 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**

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

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



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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

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

the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues engagement towards Paris agreement, targeted reduction of CO2 emissions.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 8,59
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sq29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N-1 Data are as below:

- Score ESG: 8,58
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sq29hausmann.societegenerale.fr/fr/reglementation/>

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to

identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 66% of sustainable investments.

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

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

**- Exclusion policy**

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

**- ESG Integration policy**

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles.

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>
1	GHG emissions	Scope 1 GHG emissions	6524.27	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	1337.36	N/A	
		Scope 3 GHG emissions	64808.85	N/A	
		Total GHG emissions	54770.51	N/A	
2	Carbon footprint	Carbon footprint	608.45	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	856.43	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	67.28	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	0	N/A	'- Policy of exclusions related to deforestation: Palm Oil



		negatively affect those areas			
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.98	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.18	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.09	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.41	N/A	

		percentage of all board members			
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



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

	Largest investments	Sector	% Assets	Country
<p>The list includes the investments constituting <b>the greatest proportion of investments</b> of the financial product during the reference period which is: 01/01/2023 – 31/12/2023</p>	ORANGE	Communications	3.238%	France
	BAE Systems PLC	Industrial	2.821%	United
	Swisscom AG	Communications	2.706%	Switzerland
	Unilever PLC	Consumer, Non-cyclical	2.607%	United
	Novartis AG	Consumer, Non-cyclical	2.547%	Switzerland
	Koninklijke Ahold Delhaize NV	Consumer, Non-cyclical	2.485%	Netherlands
	Equinor ASA	Energy	2.372%	Norway
	Novo Nordisk A/S	Consumer, Non-cyclical	2.201%	Denmark
	Reckitt Benckiser Group PLC	Consumer, Non-cyclical	2.169%	United
	DANONE	Consumer, Non-cyclical	2.098%	France
	Repsol SA	Energy	1.852%	Spain
	Henkel AG & Co KGaA	Consumer, Non-cyclical	1.839%	Germany
	Shell PLC	Energy	1.837%	Netherlands
	Iberdrola SA	Utilities	1.818%	Spain
	HEINEKEN	Consumer, Non-cyclical	1.805%	Netherlands



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

The proportion of investments related to sustainability was 66% in year N and 57% in year N-1.

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

● **What was the asset allocation?**

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (“#1 Aligned with E/S characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least 50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

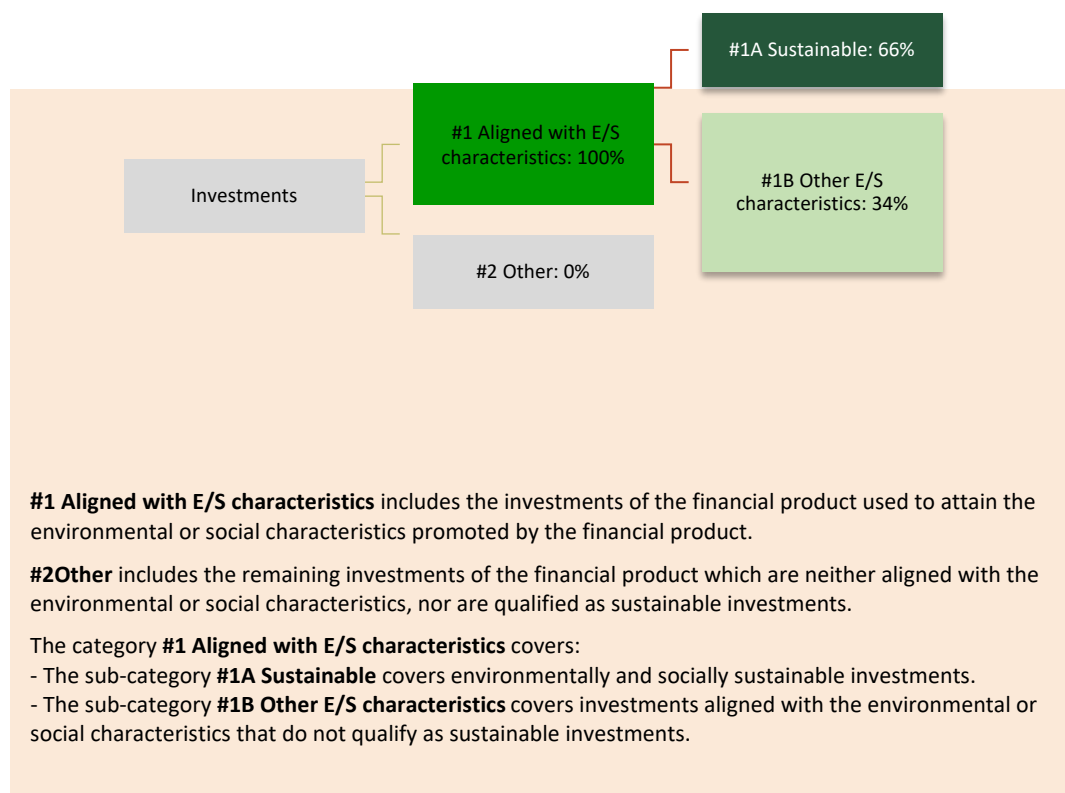
The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.

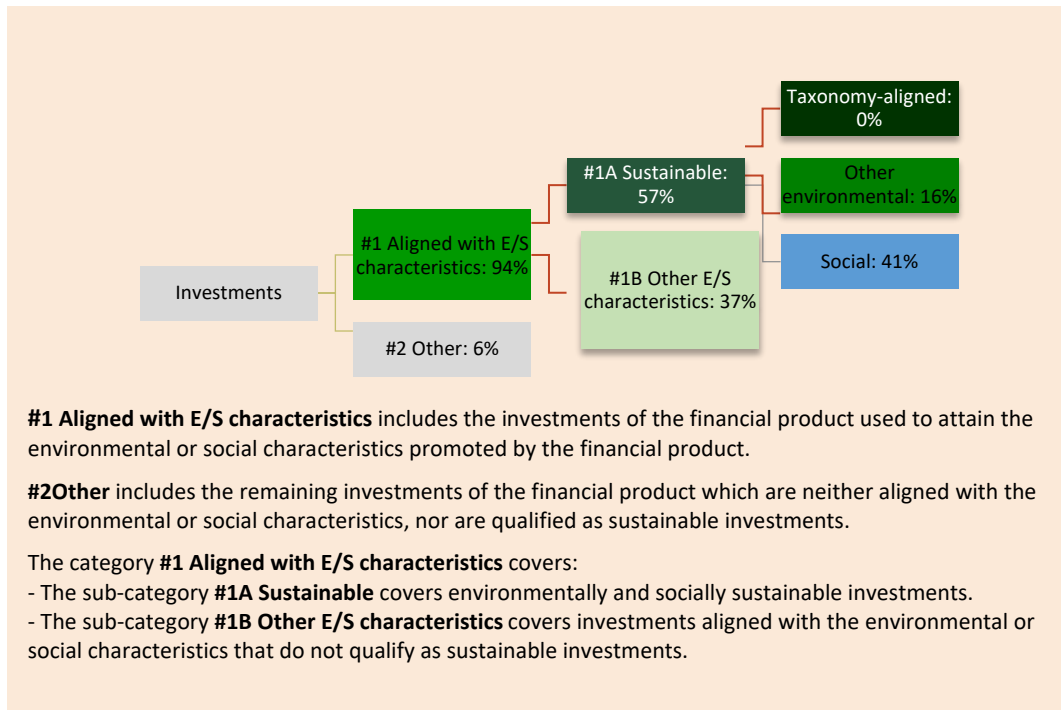
Taxonomy-aligned activities are expressed as a share of:

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



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

N-1 Data are as below:



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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Food	8.087%
Electric	7.580%
Beverages	7.552%
Telecommunications	7.253%
Commercial Services	6.752%
Pharmaceuticals	5.408%
Oil&Gas	5.244%
Healthcare-Products	5.206%
Cosmetics/Personal Care	4.956%
Chemicals	3.705%
Aerospace/Defense	3.198%
Building Materials	3.129%
Household Products/Wares	3.105%
Apparel	2.752%

Media	2.699%
Software	2.553%
Transportation	2.526%
Semiconductors	2.104%
Retail	1.964%
Electronics	1.911%
Entertainment	1.778%
Electrical Compo&Equip	1.451%
Machinery-Diversified	1.374%
Distribution/Wholesale	1.105%
Forest Products&Paper	0.817%
Healthcare-Services	0.791%
Machinery-Constr&Mining	0.771%
Engineering&Construction	0.768%
Biotechnology	0.689%
Auto Parts&Equipment	0.667%
Miscellaneous Manufactur	0.662%
Water	0.426%
Mining	0.244%
Advertising	0.240%
Lodging	0.235%
Auto Manufacturers	0.158%
Metal Fabricate/Hardware	0.140%



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

The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

Yes:

In fossil gas

In nuclear energy

No

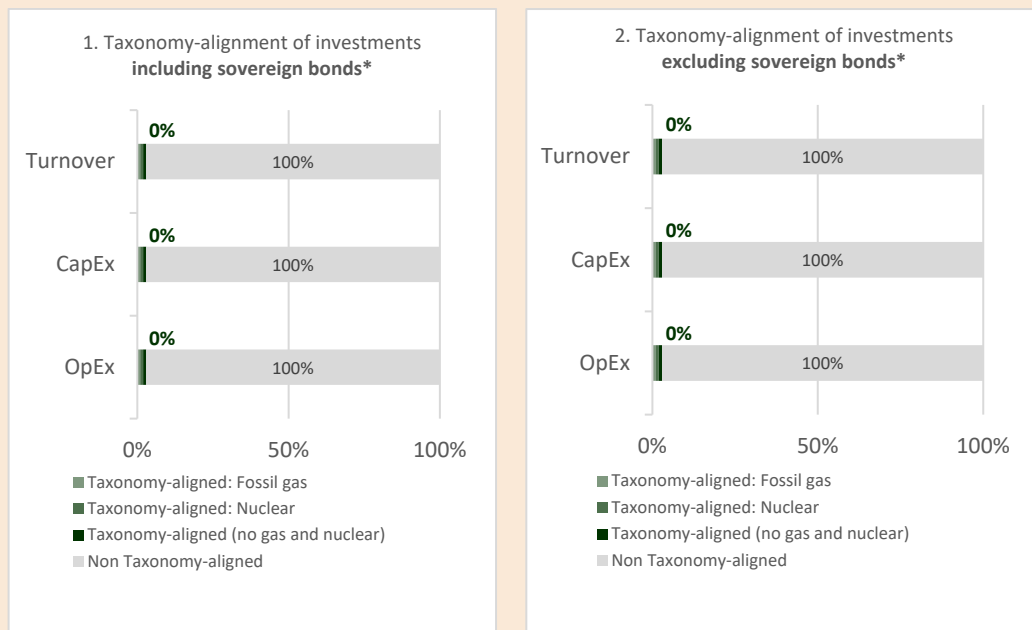
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for

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

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

fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*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.*



*This graph represents 100% of the total investments*

\*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?**

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



### What was the share of socially sustainable investments?

The proportion of investments related to sustainability with a social objective cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **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?**

N/A

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

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

N/A

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

N/A





Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – GLOBAL EVOLUTION

Legal entity identifier: 549300W1LXPJJW4BC252

## Environmental and/or social characteristics

### 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 a proportion of 68% 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**

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

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



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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

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

the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues [, engagement towards Paris agreement, targeted reduction of CO2 emissions].

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 8,12
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sq29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N-1 Data are as below:

- Score ESG: 8,04
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sq29hausmann.societegenerale.fr/fr/reglementation/>

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 68% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

**- Exclusion policy**

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

**- ESG Integration policy**

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles.

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>

1	GHG emissions	Scope 1 GHG emissions	3988.21	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	1095.03	N/A	
		Scope 3 GHG emissions	48796.1	N/A	
		Total GHG emissions	36573.24	N/A	
2	Carbon footprint	Carbon footprint	404.62	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	777.66	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	74.21	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	N/A	'- Policy of exclusions related to deforestation: Palm Oil
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03	N/A	

9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.23	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.4	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.12	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.36	N/A	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



## 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
SAINT GOBAIN	Industrial	0.528%	France
Volvo AB	Consumer, Cyclical	0.527%	Sweden
ASM INTERNATIONAL N.V.	Technology	0.524%	Netherlands
Sage Group PLC/The	Technology	0.522%	United
Kuehne + Nagel International AG	Industrial	0.512%	Switzerland
Industria de Diseno Textil SA	Consumer, Cyclical	0.512%	Spain
ALFA LAVAL AB	Industrial	0.512%	Sweden
GEBERIT AG-REG	Industrial	0.511%	Switzerland
ABB Ltd	Industrial	0.511%	Switzerland
Atlas Copco AB	Industrial	0.511%	Sweden
Sika AG	Industrial	0.510%	Switzerland
CRH PLC	Industrial	0.509%	Ireland
Ashtead Group PLC	Consumer, Non-cyclical	0.509%	United
ConvaTec Group PLC	Consumer, Non-cyclical	0.509%	United
Givaudan SA	Basic Materials	0.508%	Switzerland



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

The proportion of investments related to sustainability was 68% in year N and 62% in year N-1.

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

### ● *What was the asset allocation?*

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored ("#1 Aligned with E/S characteristics"). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least 50% of the Fund's net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these



objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

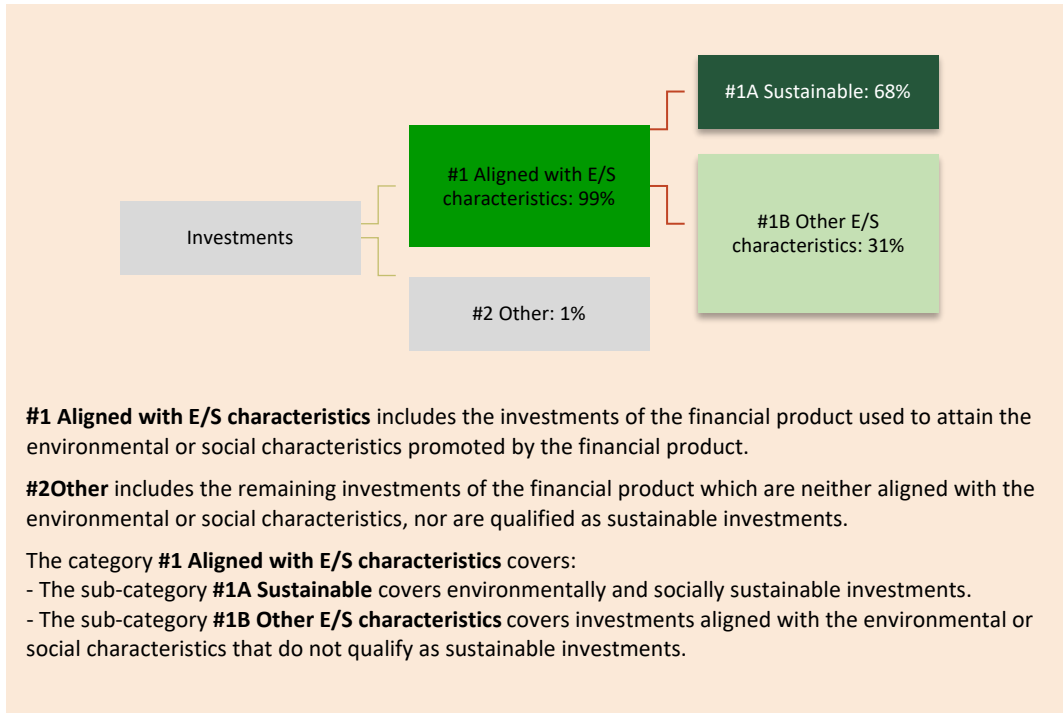
The Management Company relied on MSCI data and methodology to measure companies' alignment with the SDGs.

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.

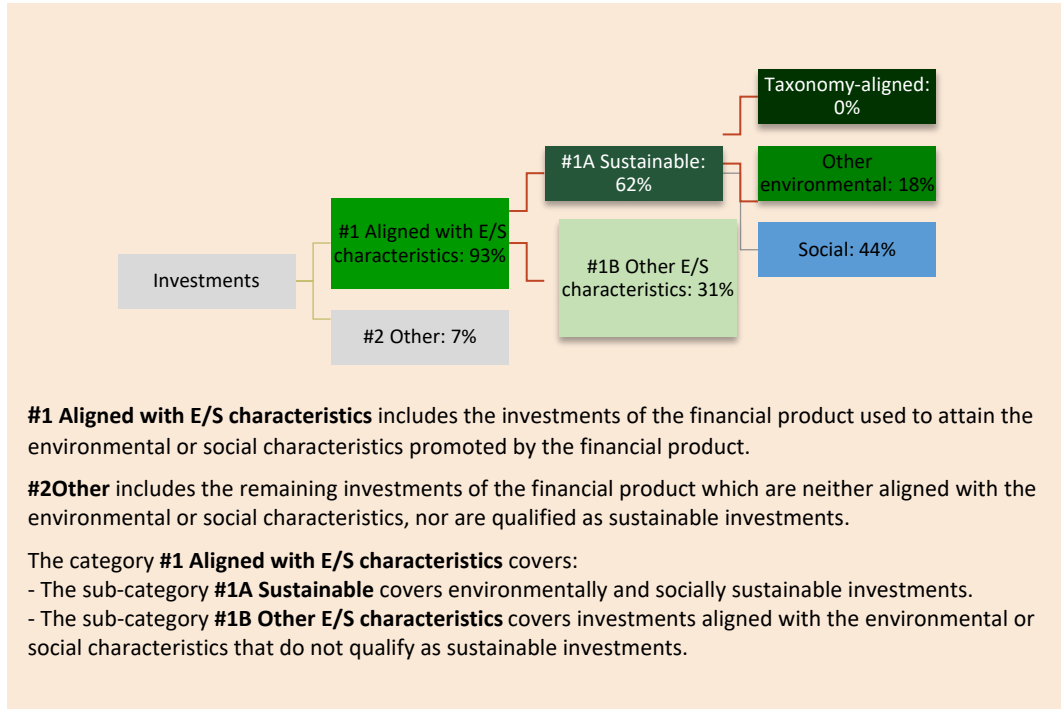
Taxonomy-aligned activities are expressed as a share of:

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



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

N-1 Data are as below:



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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Healthcare-Products	7.278%
Software	6.379%
Commercial Services	5.453%
Chemicals	5.350%
Electric	5.058%
Semiconductors	4.714%
Food	4.414%
Beverages	4.390%
Pharmaceuticals	4.363%
Telecommunications	4.104%
Retail	4.070%
Building Materials	3.374%
Electronics	2.964%
Machinery-Diversified	2.796%

Transportation	2.524%
Electrical Compo&Equip	2.213%
Oil&Gas	2.107%
Cosmetics/Personal Care	1.980%
Distribution/Wholesale	1.953%
Apparel	1.682%
Computers	1.616%
Miscellaneous Manufactur	1.606%
Media	1.576%
Healthcare-Services	1.560%
Engineering&Construction	1.509%
Machinery-Constr&Mining	1.441%
Biotechnology	1.342%
Entertainment	1.266%
Forest Products&Paper	1.160%
Pipelines	1.054%
Water	1.033%
Household Products/Wares	0.970%
Aerospace/Defense	0.912%
Home Builders	0.851%
Environmental Control	0.829%
Lodging	0.592%
Auto Parts&Equipment	0.539%
Mining	0.527%
Diversified Finan Serv	0.313%
Gas	0.310%
Packaging&Containers	0.292%
Toys/Games/Hobbies	0.287%
Agriculture	0.277%
Auto Manufacturers	0.240%
Internet	0.229%
Metal Fabricate/Hardware	0.160%
Leisure Time	0.115%
Energy-Alternate Sources	0.092%
Airlines	0.072%
Oil&Gas Services	0.063%



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

The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with

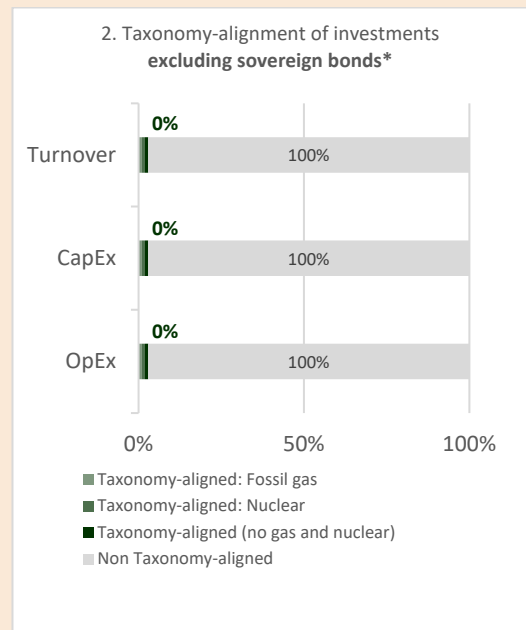
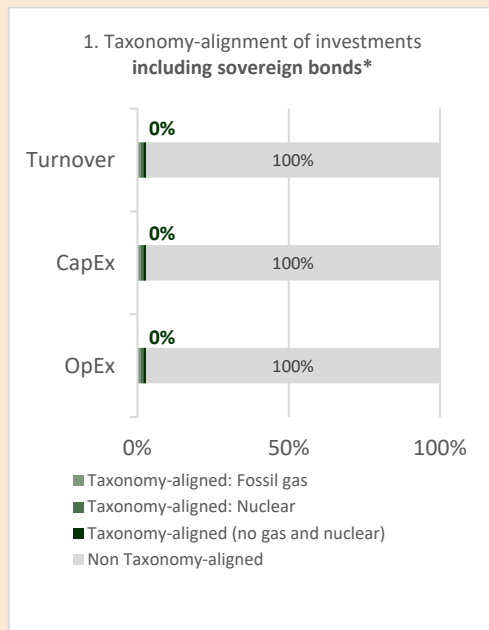
sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

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

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

*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.*



*This graph represents 100% of the total investments*

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



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

The proportion of investments related to sustainability with a social objectif cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***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?***

N/A

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

N/A

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

N/A

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



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – COMPASS TRANSATLANTIC

Legal entity identifier: 549300HEGE4MB5ZHEZ27

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

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



the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

The Investment Manager implements, at Basket level, a weighted average carbon intensity at least 30% lower than the Benchmark

The weighted average carbon intensity is to be computed as follows (provided by MSCI)

$$\sum_i \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i} \right)$$

With:

- current value of investment i : amount in US\$ in the Basket for asset (i);
- current portfolio value (€M): total amount in US\$ invested in the Basket;
- issuer's Scope 1 and Scope 2 GHG emissions i : scope 1 and 2 GHG carbon emissions of asset (i) (tons of CO2e);
- issuer's €M revenue i : US\$ revenue of asset (i).

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 7,76
- The ghg intensity reduction for Compass Transatlantic against its benchmark (Solactive GBS CW DM US & Eurozone) is 30%
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N/A

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 51% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

- Exclusion policy

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

- ESG Integration policy

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

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>
1	GHG emissions	Scope 1 GHG emissions	879.12	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	257.43	N/A	
		Scope 3 GHG emissions	9365.79	N/A	
		Total GHG emissions	9537.17	N/A	
2	Carbon footprint	Carbon footprint	297.32	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	689.59	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60.85	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	0	N/A	<ul style="list-style-type: none"> <li>'- Policy of exclusions related to deforestation</li> <li>- Palm Oil</li> </ul>

		negatively affect those areas			
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.88	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.31	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.12	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.39	N/A	

		percentage of all board members			
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



### 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
Shell PLC	Energy	3.195%	Netherlands
MICROSOFT	Technology	2.765%	United States
ASML HOLDING NV	Technology	2.679%	Netherlands
LVMH	Consumer, Cyclical	2.652%	France
NVIDIA Corp	Technology	2.544%	United States
SAP SE	Technology	2.386%	Germany
TOTAL	Energy	2.326%	France
Sartorius Stedim Biotech	Consumer, Non-cyclical	2.293%	France
Experian Plc	Consumer, Non-cyclical	2.262%	United
STRAUMANN HOLDINGS AG REG	Consumer, Non-cyclical	2.238%	Switzerland
IMCD NV	Consumer, Cyclical	2.221%	Netherlands
AMAZON	Communications	2.211%	United States
Siemens AG	Industrial	2.138%	Germany
CONTINENTAL	Consumer, Cyclical	2.130%	Germany
London Stock Exchange Grp PLC	Financial	2.110%	United



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

The proportion of investments related to sustainability was 51%.

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

● **What was the asset allocation?**

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (“#1 Aligned with E/S characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least 50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

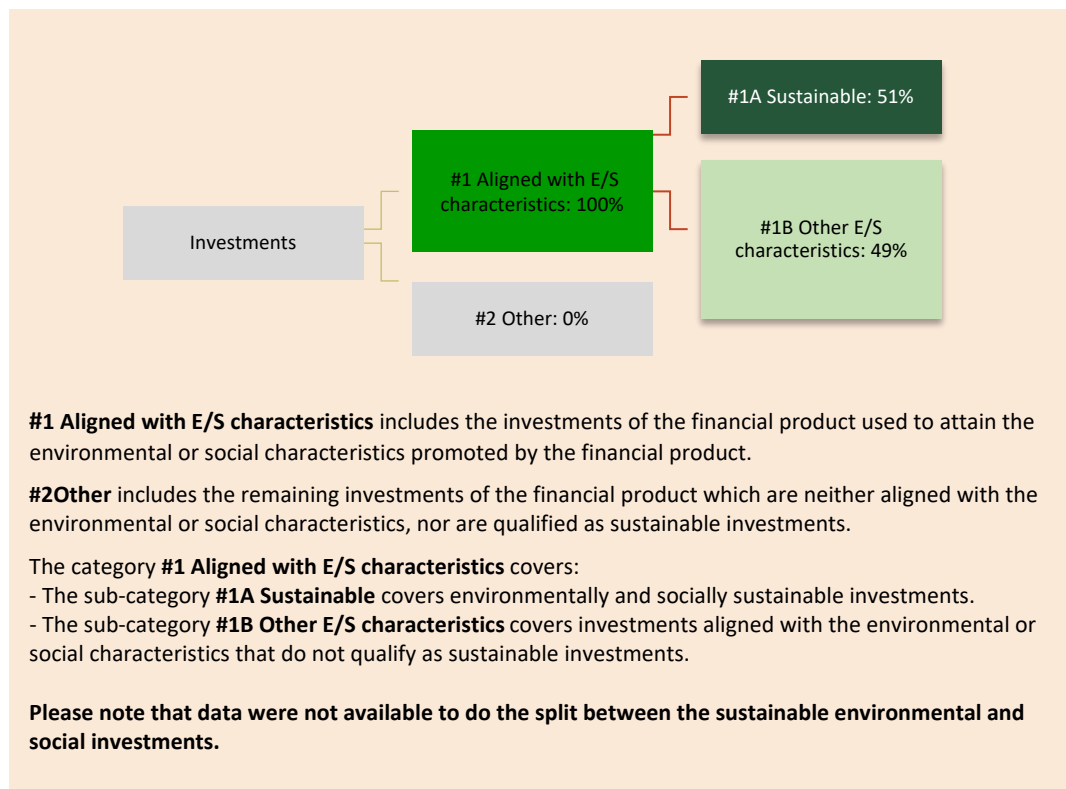
The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.

Taxonomy-aligned activities are expressed as a share of:

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



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

N/A

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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

<b>Sector</b>	<b>Weight</b>
Semiconductors	10.672%
Software	8.934%
Banks	8.458%
Pharmaceuticals	6.784%
Oil&Gas	4.946%
Apparel	4.621%
Insurance	4.572%
Diversified Finan Serv	3.935%
Healthcare-Products	3.811%
Retail	3.672%
Beverages	3.272%
Electric	2.944%
Telecommunications	2.689%
Cosmetics/Personal Care	2.602%
Chemicals	2.585%
Internet	2.584%
Miscellaneous Manufactur	2.433%
Electrical Compo&Equip	2.220%
Healthcare-Services	2.125%
Commercial Services	1.935%
Food	1.718%
Transportation	1.646%
Computers	1.617%
Auto Manufacturers	1.418%
Media	1.328%
Biotechnology	1.173%
Aerospace/Defense	0.884%
REITS	0.798%
Building Materials	0.512%
Engineering&Construction	0.410%
Entertainment	0.386%
Auto Parts&Equipment	0.383%
Machinery-Constr&Mining	0.373%
Electronics	0.311%
Machinery-Diversified	0.304%
Oil&Gas Services	0.219%
Distribution/Wholesale	0.202%



Advertising	0.181%
Water	0.178%
Environmental Control	0.164%



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

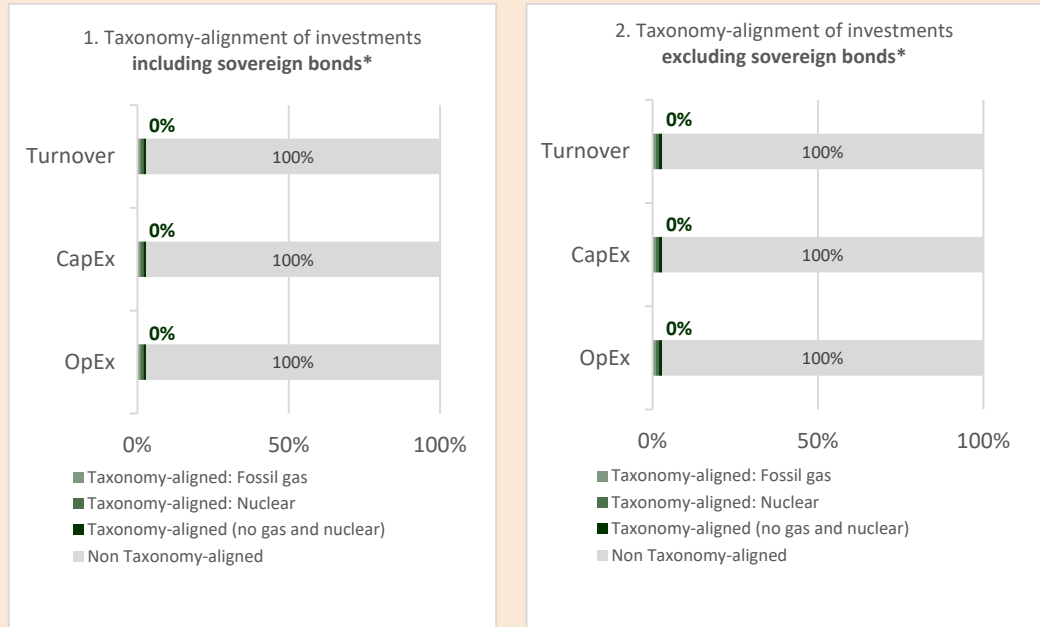
The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

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

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

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.



This graph represents 100% of the total investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



### What was the share of socially sustainable investments?

The proportion of investments related to sustainability with a social objective cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **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?**

N/A

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

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

N/A

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

N/A



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – QUADRANT EUROPE

Legal entity identifier: 54930021GAKXDC100E97

## Environmental and/or social characteristics

### 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 a proportion of 63% 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**

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

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



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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

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

the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 8,41
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N-1 Data are as below:

- Score ESG: 8,54
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 63% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

**- Exclusion policy**

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

**- ESG Integration policy**

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

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



During the year 2023, all investments respected exclusion and ESG integration policy.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles.

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>
1	GHG emissions	Scope 1 GHG emissions	2097.18	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	797.16	N/A	
		Scope 3 GHG emissions	20916.27	N/A	
		Total GHG emissions	16240.76		
2	Carbon footprint	Carbon footprint	302.8	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	574.78	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	65.36	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	0	N/A	'- Policy of exclusions related to deforestation: Palm Oil

		negatively affect those areas			
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.39	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.2	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.1	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.4	N/A	

		percentage of all board members			
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



### 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
Unilever PLC	Consumer, Non-cyclical	3.131%	United
Novo Nordisk A/S	Consumer, Non-cyclical	3.004%	Denmark
ORANGE	Communications	2.967%	France
Novartis AG	Consumer, Non-cyclical	2.926%	Switzerland
SANOFI AVENTIS	Consumer, Non-cyclical	2.856%	France
Swisscom AG	Communications	2.725%	Switzerland
NESTLE SA REGISTERED	Consumer, Non-cyclical	2.604%	Switzerland
Wolters Kluwer NV	Communications	2.365%	Netherlands
AstraZeneca PLC/	Consumer, Non-cyclical	2.350%	United
Iberdrola SA	Utilities	2.289%	Spain
National Grid PLC	Utilities	2.054%	United
Henkel AG & Co KGaA	Consumer, Non-cyclical	1.951%	Germany
Vodafone Group PLC	Communications	1.933%	United
E.ON SE	Utilities	1.827%	Germany
SSE PLC	Utilities	1.814%	United



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

The proportion of investments related to sustainability was 63% in year N and 49% in year N-1.

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

Taxonomy-aligned activities are expressed as a share of:

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

● **What was the asset allocation?**

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (“#1 Aligned with E/S characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

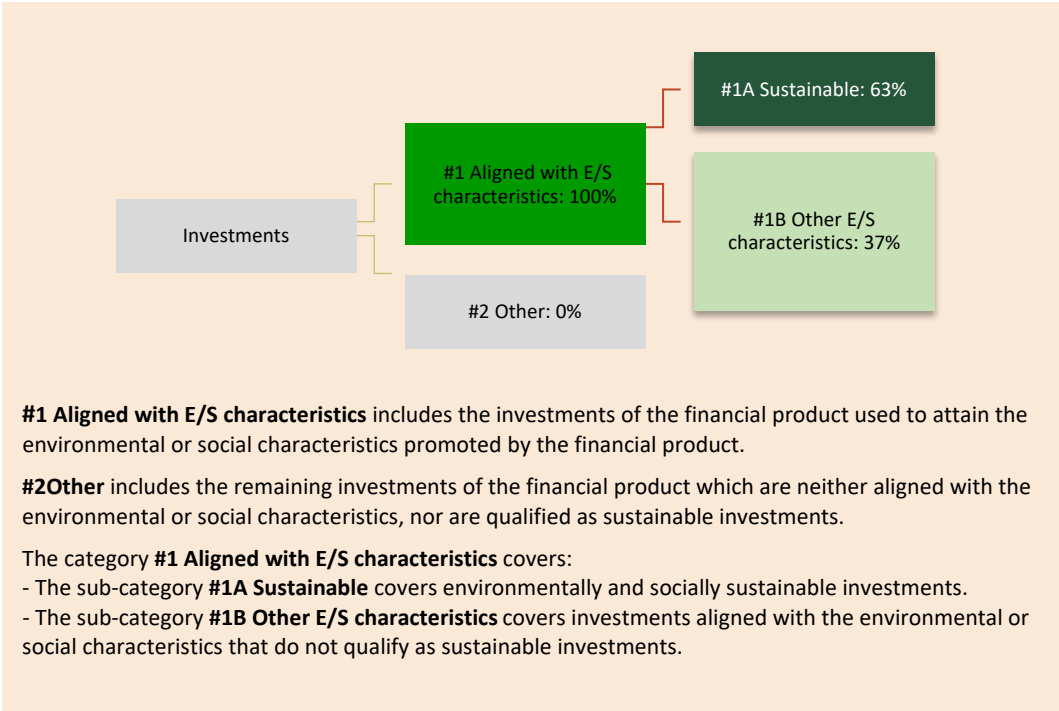
Consequently, as a result of such variable exposure, at least 50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

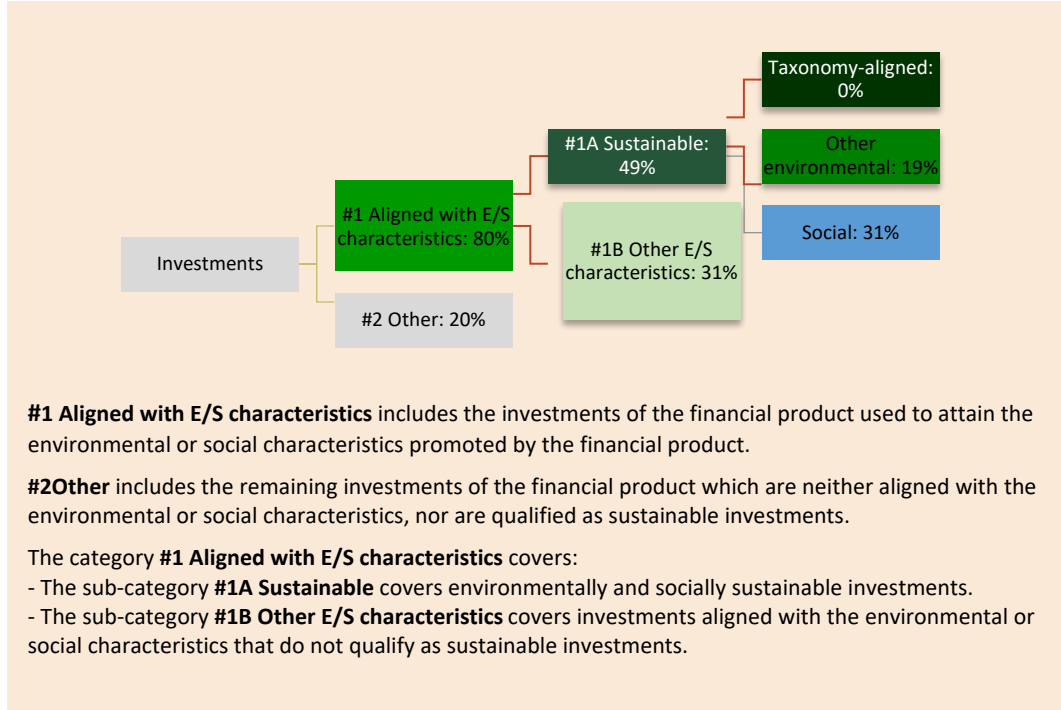
The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.



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

N-1 Data are as below:



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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Telecommunications	13.142%
Electric	11.640%
Cosmetics/Personal Care	6.224%
Pharmaceuticals	5.981%
Chemicals	5.037%
Healthcare-Products	4.789%
Engineering&Construction	4.376%
Media	3.823%
Building Materials	3.680%
Retail	3.601%
Apparel	3.419%
Commercial Services	3.353%
Software	2.708%
Transportation	2.444%
Beverages	2.404%

Electronics	2.371%
Home Builders	2.310%
Miscellaneous Manufactur	2.307%
Household Products/Wares	2.018%
Machinery-Diversified	1.508%
Healthcare-Services	1.448%
Entertainment	1.348%
Food	1.302%
Electrical Compo&Equip	1.279%
Computers	1.254%
Lodging	1.190%
Mining	1.154%
Semiconductors	1.090%
Internet	0.987%
Machinery-Constr&Mining	0.796%
Aerospace/Defense	0.527%
Metal Fabricate/Hardware	0.491%

Please note that the Fund was not exposed to fossil fuel activities.



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

The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

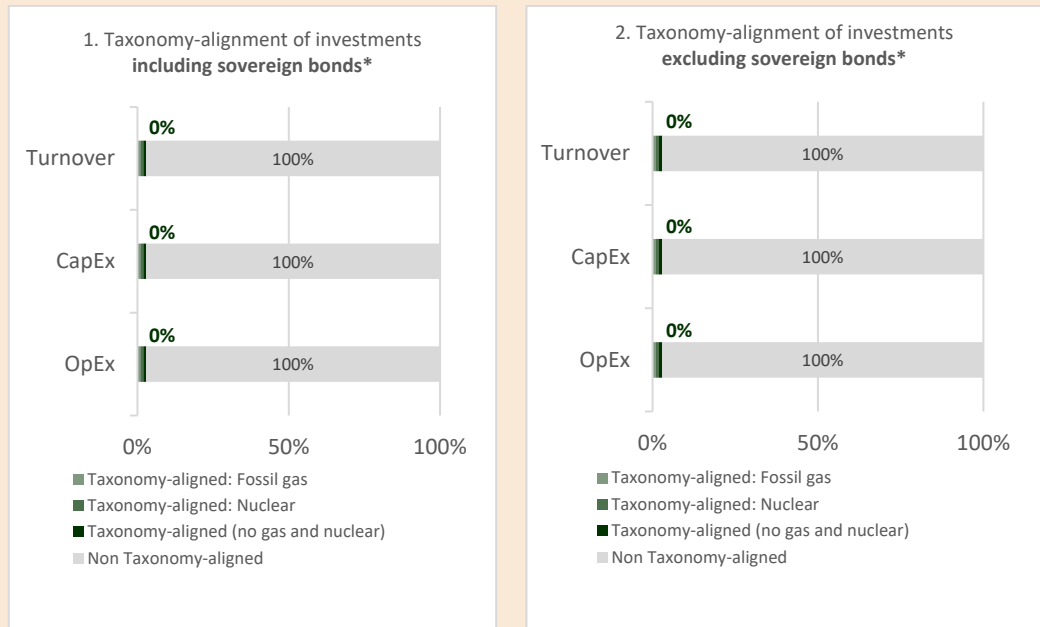
- Yes:
- In fossil gas     In nuclear energy
- No

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

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

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

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.



This graph represents 100% of the total investments

\*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?**

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.





### What was the share of socially sustainable investments?

The proportion of investments related to sustainability with a social objective cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **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?**  
N/A

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

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

N/A

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

N/A



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS-LFDE INTERNATIONAL SELECTION

Legal entity identifier: 549300XYDXO6RLJ4L62

## Environmental and/or social characteristics

### 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 a proportion of 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?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%.

Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks.



**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.

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

Both the Investment Manager's (La Financière de l'Echiquier) and Management Company's proprietary ESG methodologies and analyses were used for the stock selection process and investment decisions.

The key ESG analyses looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 7,69
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sq29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N-1 Data are as below:

- Score ESG: 7,84
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sq29hausmann.societegenerale.fr/fr/reglementation/>

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 55% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

- Exclusion policy

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

- ESG Integration policy

Both the Investment Manager's (La Financière de l'Echiquier) and Management Company's proprietary ESG methodologies and analyses were used for the stock selection process and investment decisions. The MSCI rating takes into account the set

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

of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles.

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>
1	GHG emissions	Scope 1 GHG emissions	527.86	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	264.16	N/A	
		Scope 3 GHG emissions	6260.67	N/A	
		Total GHG emissions	7014.59	N/A	
2	Carbon footprint	Carbon footprint	268.82	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	564.93	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	53.12	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	N/A	<ul style="list-style-type: none"> <li>'- Policy of exclusions related to deforestation</li> <li>- Palm Oil</li> </ul>



8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.2	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.13	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.41	N/A	

14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	-	Controversial Exclusions Policy
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### 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
VAT Group AG	Industrial	2.110%	Switzerland
Dassault Systemes SE	Technology	2.082%	France
IMCD NV	Consumer, Cyclical	2.072%	Netherlands
COLOPLAST AS - B	Consumer, Non-cyclical	2.067%	Denmark
ASM INTERNATIONAL N.V.	Technology	2.062%	Netherlands
Universal Music Group NV	Consumer, Cyclical	2.048%	Netherlands
Industria de Diseno Textil SA	Consumer, Cyclical	2.048%	Spain
AIR LIQUIDE	Basic Materials	2.047%	France
Heidelberg Materials AG	Industrial	2.045%	Germany
EDENRED	Consumer, Non-cyclical	2.042%	France
Covestro AG	Basic Materials	2.039%	Germany
Experian Plc	Consumer, Non-cyclical	2.038%	United
London Stock Exchange Grp PLC	Financial	2.037%	United
AMAZON	Communications	2.034%	United States
INFINEON TECHNOLOGIES AG	Technology	2.033%	Germany



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

The proportion of investments related to sustainability was 55% in year N and 37% in year N-1.

#### ● **What was the asset allocation?**

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and 100% of the equities comprising the portfolio were ESG scored (#1 Aligned with E/S characteristics). In case of swap counterparty default, the sub-fund was exposed to government bonds as collateral due to its synthetic nature.

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

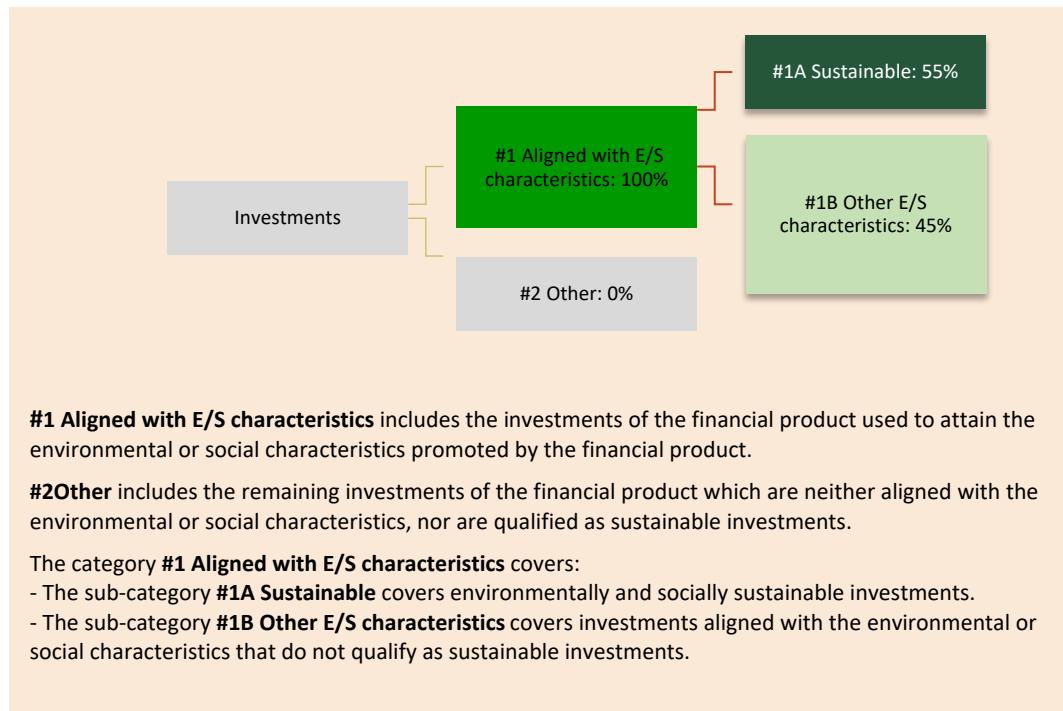
As a result of such variable exposure, at least 50% of the Fund's net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Sub-Fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash and cash equivalents.

The "#2 other" assets could consist of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the Sub-Fund and/or for diversification and/or hedging purposes.

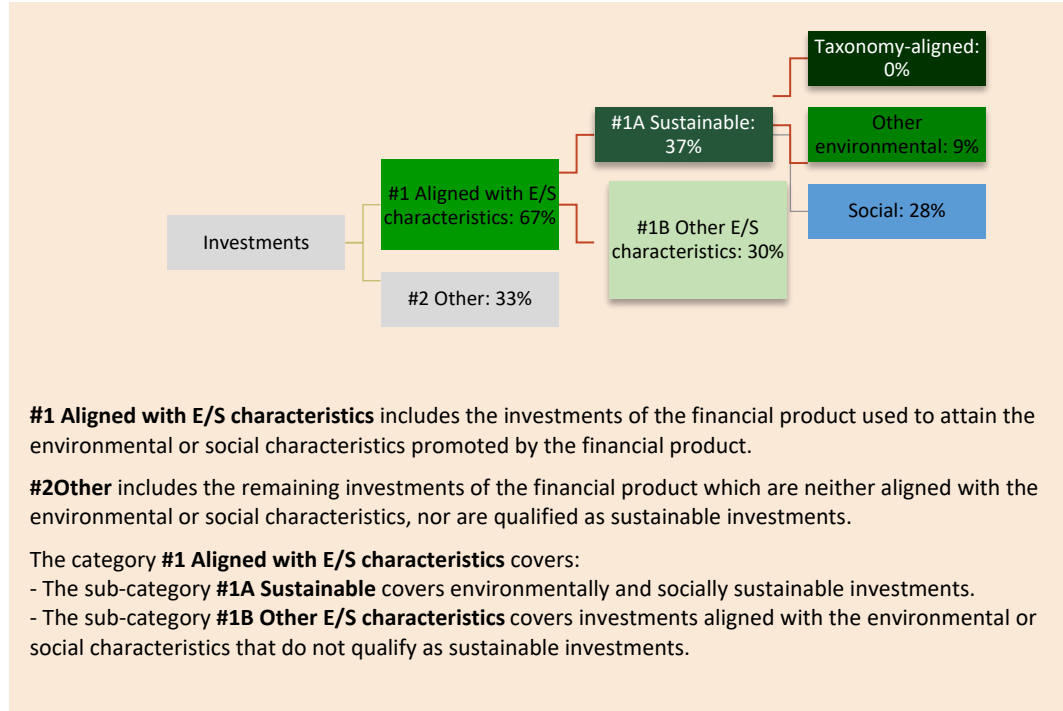
Taxonomy-aligned activities are expressed as a share of:

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



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

N-1 Data are as below:



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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Healthcare-Products	7.959%
Banks	6.499%
Food	5.956%
Pharmaceuticals	5.945%
Semiconductors	5.727%
Software	5.577%
Diversified Finan Serv	5.033%
Beverages	4.904%
Retail	4.493%
Insurance	4.032%
Chemicals	3.548%
Commercial Services	3.527%
Telecommunications	3.003%
Auto Parts&Equipment	2.990%
Oil&Gas	2.929%

Healthcare-Services	2.499%
Internet	2.034%
Media	2.026%
Water	2.007%
Auto Manufacturers	1.999%
Advertising	1.990%
Transportation	1.989%
Apparel	1.985%
Computers	1.524%
Engineering&Construction	1.489%
Machinery-Diversified	1.463%
Miscellaneous Manufactur	1.334%
Distribution/Wholesale	1.036%
Building Materials	1.023%
Metal Fabricate/Hardware	0.527%
Entertainment	0.512%
Electric	0.508%
Electrical Compo&Equip	0.504%
Energy-Alternate Sources	0.492%
Packaging&Containers	0.492%
Biotechnology	0.446%



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

The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

Yes:

In fossil gas

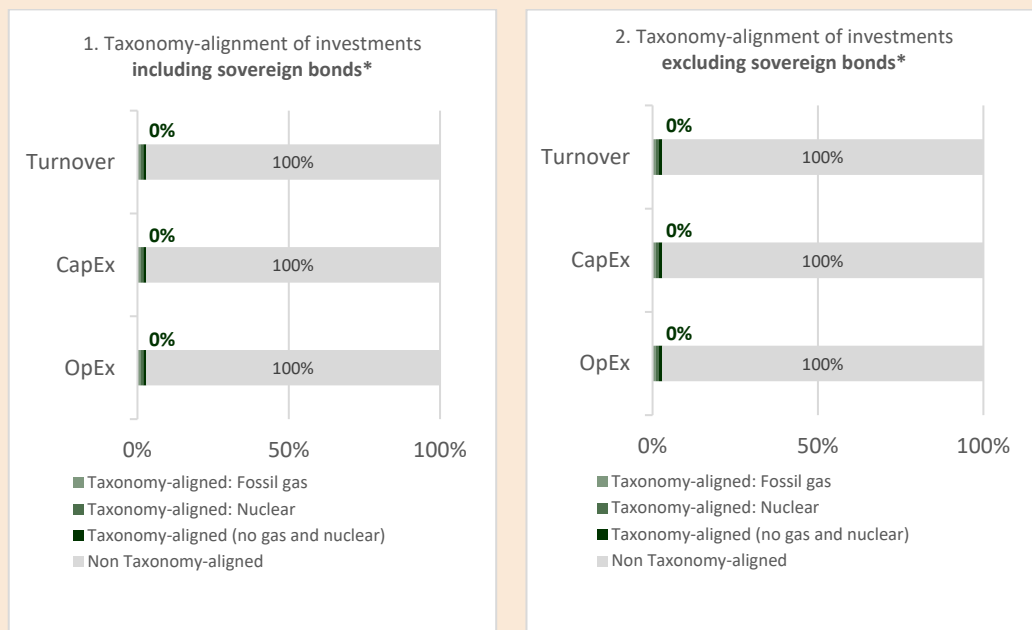
In nuclear energy



No

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

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.



This graph represents 100% of the total investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



### What was the share of socially sustainable investments?

The proportion of investments related to sustainability with a social objective cannot be calculated because of a lack of data.



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

The "#2 Other" assets could have consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and were used to achieve the financial objective of the Sub-Fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

#### ● How does the reference benchmark differ from a broad market index?

N/A

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?***

N/A

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

N/A

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

N/A





Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

## ANNEX

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – EUROPE HORIZON

Legal entity identifier: 549300N5J8G64WB0SR27

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

Alignment filter based on Trucost database, to exclude the 20% of stocks least aligned to a scenario of <2 degrees according to the Trucost methodology.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 8,59
- Carbon Budget Reduction: 1123 tCO2/invested million
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N-1 Data are as below:

- Score ESG: 8,57
- Carbon Budget Reduction: 1128 tCO2/invested million
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 62% of sustainable investments

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

- Exclusion policy

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have

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

controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

- ESG Integration policy

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles.

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>
1	GHG emissions	Scope 1 GHG emissions	3780.95	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	392.41	N/A	
		Scope 3 GHG emissions	13858.61	N/A	
		Total GHG emissions	16691.77	N/A	
2	Carbon footprint	Carbon footprint	522.29	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	883.23	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	67.96	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	0	N/A	'- Policy of exclusions related to deforestation: Palm Oil

		negatively affect those areas			
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.84	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.09	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.41	N/A	

		percentage of all board members			
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



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

#### Largest investments

#### Sector

#### % Assets

#### Country

ORANGE	Communications	3.232%	France
BAE Systems PLC	Industrial	2.868%	United Kingdom
Unilever PLC	Consumer, Non-cyclical	2.834%	United Kingdom
Swisscom AG	Communications	2.697%	Switzerland
Novartis AG	Consumer, Non-cyclical	2.696%	Switzerland
Koninklijke Ahold Delhaize NV	Consumer, Non-cyclical	2.417%	Netherlands
NESTLE SA REGISTERED	Consumer, Non-cyclical	2.314%	Switzerland
DANONE	Consumer, Non-cyclical	2.218%	France
Reckitt Benckiser Group PLC	Consumer, Non-cyclical	2.097%	United Kingdom
Deutsche Telekom AG	Communications	1.982%	Germany
DSM-Firmenich AG	Basic Materials	1.895%	Netherlands
Koninklijke KPN NV	Communications	1.883%	Netherlands
Wolters Kluwer NV	Communications	1.872%	Netherlands
Henkel AG & Co KGaA	Consumer, Non-cyclical	1.865%	Germany
AstraZeneca PLC/	Consumer, Non-cyclical	1.865%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 – 31/12/2023



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

The proportion of investments related to sustainability was 62% in year N and 63% in year N-1.

#### ● **What was the asset allocation?**

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (#1 Aligned with E/S

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



characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least 50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

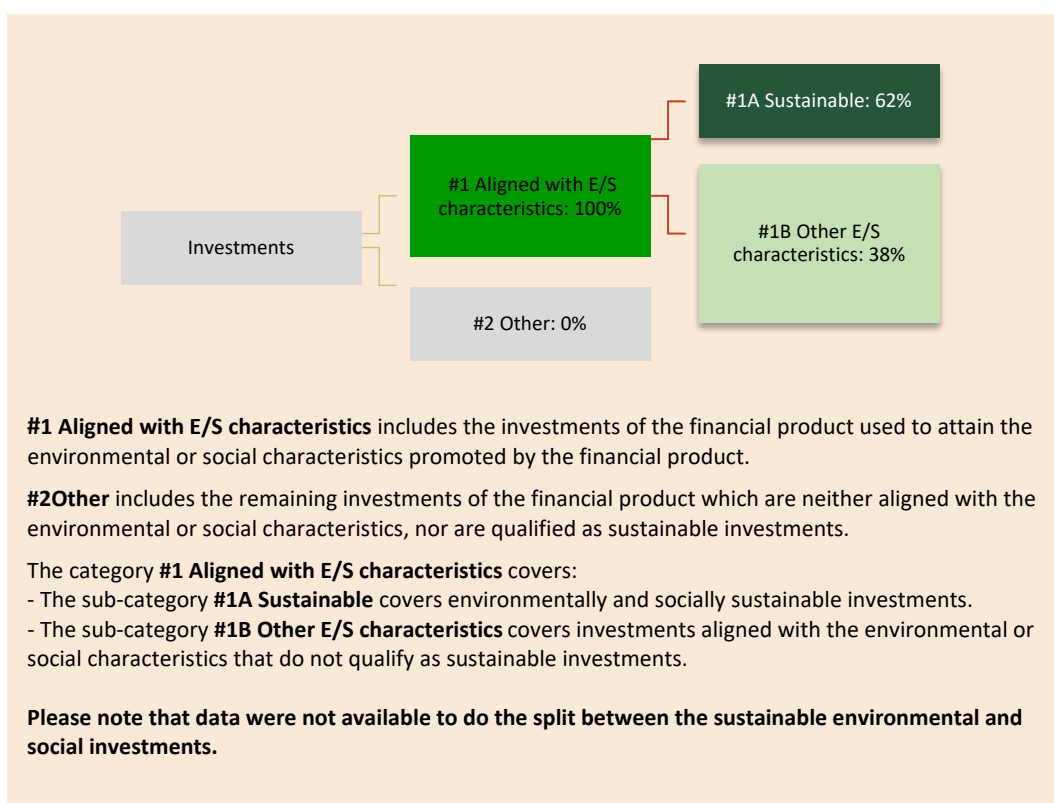
The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.

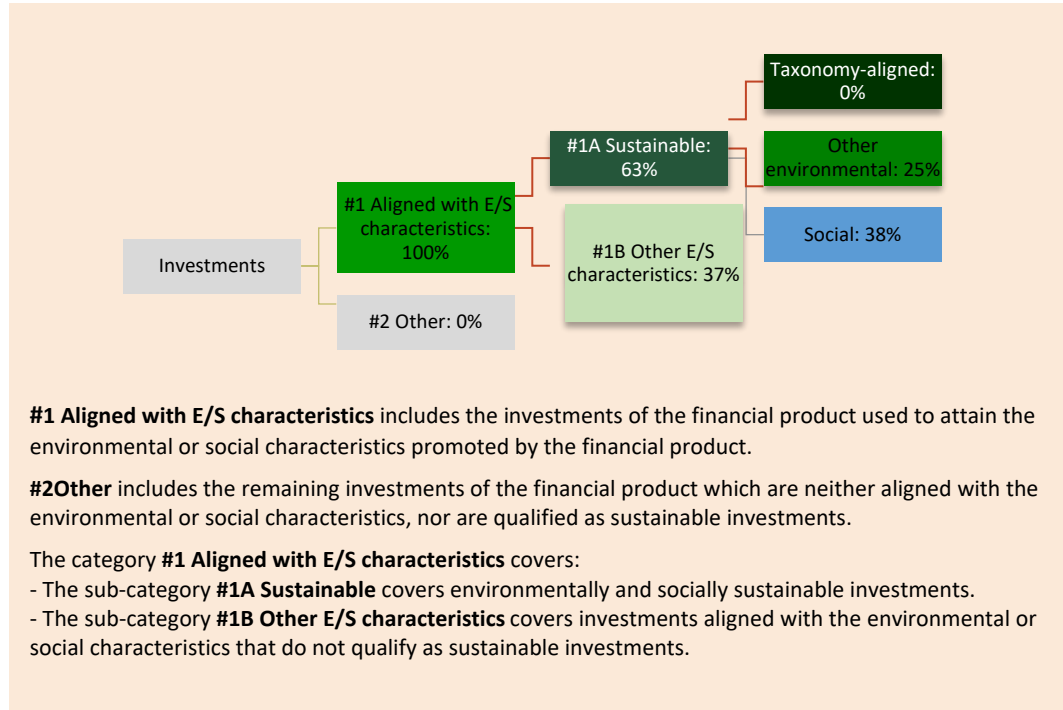
Taxonomy-aligned activities are expressed as a share of:

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



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

N-1 Data are as below:



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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Telecommunications	10.665%
Electric	10.126%
Food	6.544%
Beverages	6.016%
Chemicals	5.072%
Cosmetics/Personal Care	4.917%
Aerospace/Defense	4.875%
Commercial Services	4.456%
Building Materials	3.716%
Healthcare-Products	3.693%
Retail	3.509%
Media	2.714%
Apparel	2.693%
Software	2.338%

Pharmaceuticals	2.263%
Engineering&Construction	2.223%
Household Products/Wares	2.215%
Transportation	2.104%
Electronics	1.980%
Gas	1.936%
Electrical Compo&Equip	1.881%
Advertising	1.807%
Miscellaneous Manufactur	1.780%
Distribution/Wholesale	1.738%
Oil&Gas	1.447%
Machinery-Constr&Mining	1.229%
Computers	0.979%
Auto Manufacturers	0.943%
Machinery-Diversified	0.934%
Airlines	0.706%
Healthcare-Services	0.601%
Semiconductors	0.471%
Mining	0.446%
Water	0.436%
Entertainment	0.247%
Packaging&Containers	0.156%
Forest Products&Paper	0.145%



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

The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

Yes:

In fossil gas

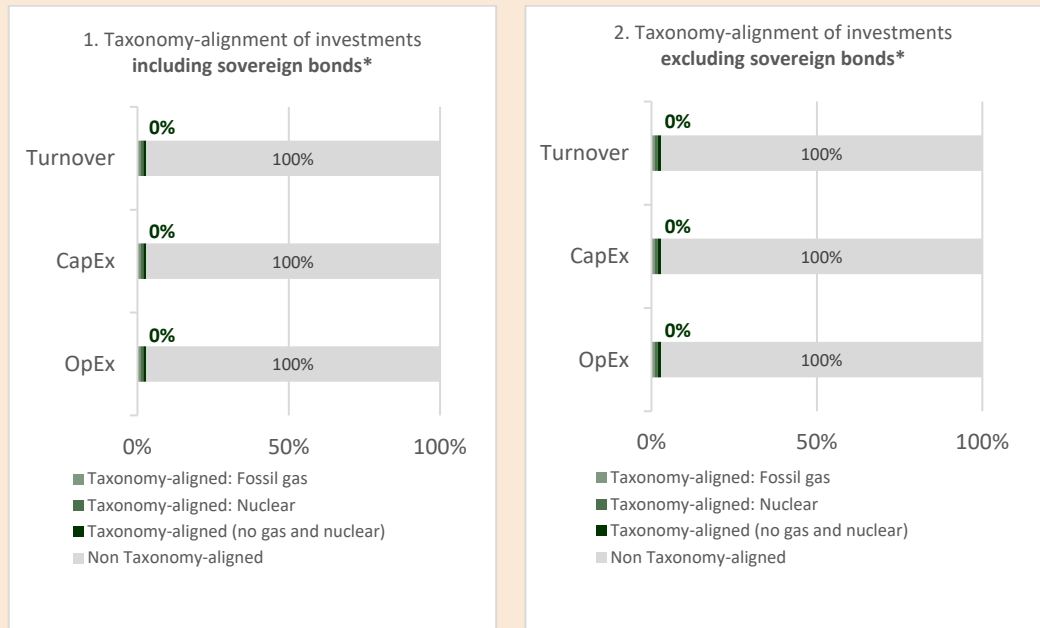
In nuclear energy



No

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

**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.**



*This graph represents 100% of the total investments.*

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



### What was the share of socially sustainable investments?

The proportion of investments related to sustainability with a social objective cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

N/A

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

N/A

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

N/A



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – GLOBAL HORIZON

Legal entity identifier: 549300RMPSLNW9636785

## Environmental and/or social characteristics

### 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 a proportion of 59% 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**

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

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



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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

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



the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

Alignment filter based on Trucost database, to exclude the 20% of stocks least aligned to a scenario of <2 degrees according to the Trucost methodology

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 7,79
- Carbon Budget Reduction: 1630 tCO2/invested million
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N-1 Data are as below:

- Score ESG: 7,87
- Carbon Budget Reduction: 578 tCO2/invested million
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 59% of sustainable investments

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

- Exclusion policy

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

- ESG Integration policy

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

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles.

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>
1	GHG emissions	Scope 1 GHG emissions	2083.91	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	280.8	N/A	
		Scope 3 GHG emissions	16419.31	N/A	
		Total GHG emissions	12209.17	N/A	
2	Carbon footprint	Carbon footprint	362.31	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	724.1	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	70.96	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	0	N/A	'- Policy of exclusions related to deforestation: Palm Oil

		negatively affect those areas			
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.65	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.35	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.16	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.37	N/A	

		percentage of all board members			
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



### 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
Sonova Holding AG	Consumer, Non-cyclical	0.553%	Switzerland
Brenntag SE	Basic Materials	0.534%	Germany
Wolters Kluwer NV	Communications	0.528%	Netherlands
3i Group PLC	Financial	0.527%	United
PUBLICIS	Communications	0.525%	France
L'OREAL	Consumer, Non-cyclical	0.522%	France
Sage Group PLC/The	Technology	0.521%	United
Industria de Diseno Textil SA	Consumer, Cyclical	0.520%	Spain
Volvo AB	Consumer, Cyclical	0.519%	Sweden
UBS Group AG	Financial	0.517%	Switzerland
Siemens AG	Industrial	0.517%	Germany
E.ON SE	Utilities	0.515%	Germany
H & M Hennes & Mauritz AB	Consumer, Cyclical	0.515%	Sweden
Deutsche Post AG	Industrial	0.514%	Germany
Banco Bilbao Vizcaya Argentaria SA	Financial	0.514%	Spain



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

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

The proportion of investments related to sustainability was 59% in year N and 56% in year N-1.

● **What was the asset allocation?**

At least 50% of the Fund’s net assets underwent an ESG analysis or rating by the Management company under normal market circumstances. The sub-fund was economically exposed (via derivatives) to an equity portfolio, and 100% of the equity was ESG scored (#1 Aligned with E/S characteristics”). Since the sub-fund was synthetic, in case of swap counterparty default, the sub-fund would have been exposed to government bonds as collateral.

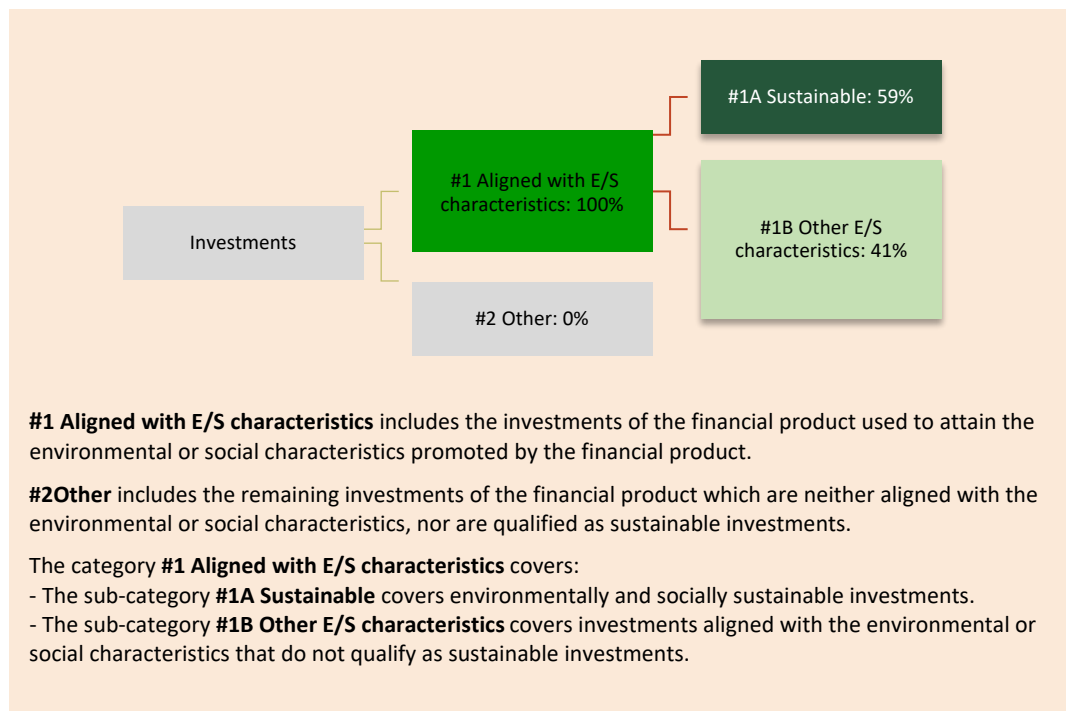
The Management Company considered any investment in a company having a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the environmental objectives set out in Article 9 of the Taxonomy Regulation as sustainable, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

To measure companies' alignment with the SDGs, the Management Company relied on MSCI data and methodology. The sub-fund was not authorized to invest in non-ESG rated companies outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could have consisted of investments in liquidity, capital instruments or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.

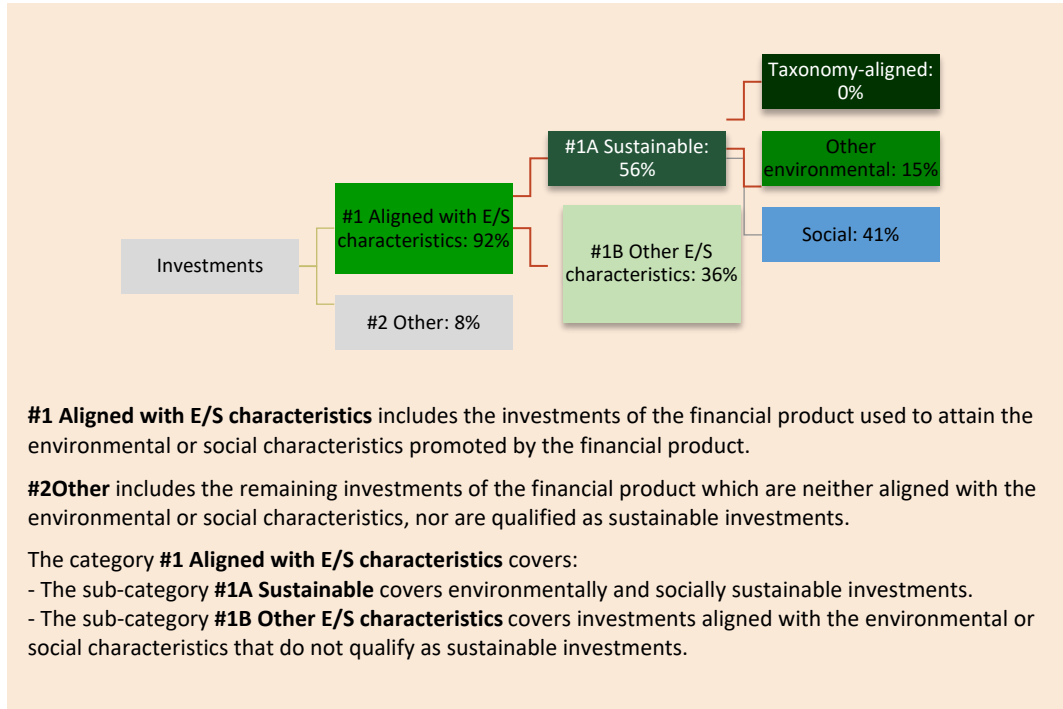
Taxonomy-aligned activities are expressed as a share of:

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



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

N-1 Data are as below:



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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Banks	13.094%
Insurance	8.739%
Electric	5.754%
Pharmaceuticals	5.693%
Telecommunications	5.355%
Semiconductors	4.204%
Retail	4.001%
Beverages	3.237%
Commercial Services	3.047%
Diversified Finan Serv	2.973%
Building Materials	2.925%
Chemicals	2.742%
Healthcare-Products	2.635%
Electronics	2.629%



Transportation	2.414%
REITS	2.296%
Food	2.181%
Software	2.158%
Cosmetics/Personal Care	1.868%
Machinery-Diversified	1.695%
Healthcare-Services	1.691%
Miscellaneous Manufactur	1.639%
Computers	1.510%
Machinery-Constr&Mining	1.431%
Private Equity	1.151%
Electrical Compo&Equip	1.118%
Apparel	1.116%
Aerospace/Defense	1.073%
Auto Manufacturers	1.018%
Biotechnology	0.983%
Media	0.916%
Distribution/Wholesale	0.826%
Household Products/Wares	0.757%
Mining	0.679%
Advertising	0.623%
Engineering&Construction	0.507%
Oil&Gas	0.492%
Gas	0.490%
Home Builders	0.402%
Environmental Control	0.401%
Toys/Games/Hobbies	0.397%
Agriculture	0.389%
Entertainment	0.249%
Home Furnishings	0.201%
Pipelines	0.198%
Real Estate	0.101%



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

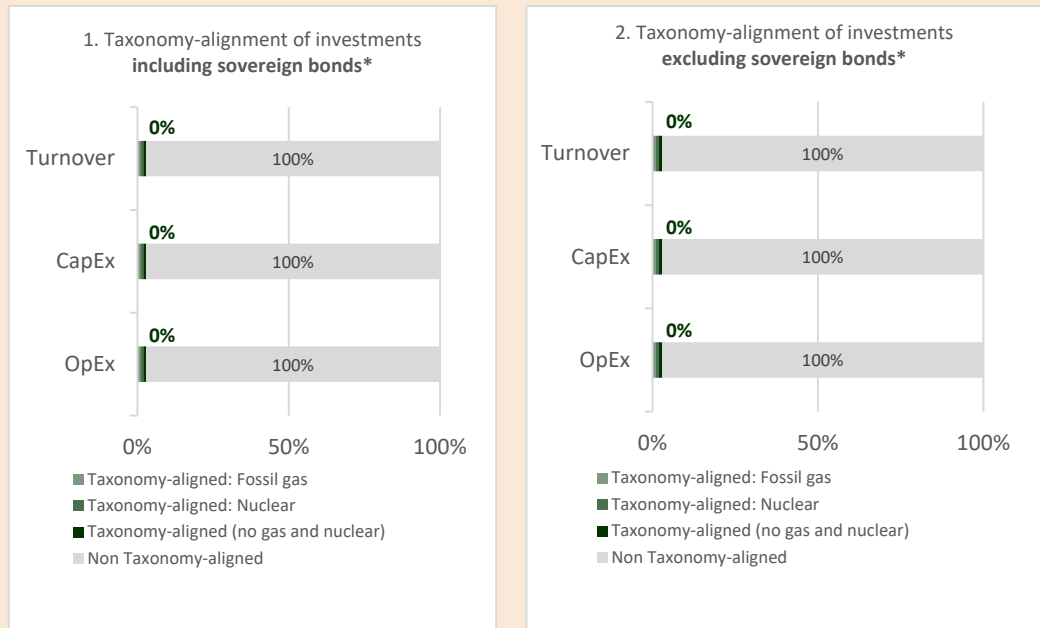
The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

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

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

*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.*



*This graph represents 100% of the total investments*

*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



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

The proportion of investments related to sustainability with a social objectif cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***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?***

N/A

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

N/A

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

N/A

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



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – TOCQUEVILLE ACTIONS EVOLUTION    Legal entity identifier: 549300G3MSFQXOTGRB35

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 80% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks.

Both the Investment Manager's (Tocqueville Finance) and Management Company's proprietary ESG methodologies and analyses were used for the stock selection process and investment decisions.

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

The key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 8,36
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N/A

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product

alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 80% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

**- Exclusion policy**

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

**- ESG Integration policy**

Both the Investment Manager's (Tocqueville Finance) and Management Company's proprietary ESG methodologies and analyses were used for the stock selection process and investment decisions. The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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



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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	Adverse sustainability indicator	Metric	Impact (N)	Impact (N-1)	Comments

1	GHG emissions	Scope 1 GHG emissions	1145.7	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	371.71	N/A	
		Scope 3 GHG emissions	27967.49	N/A	
		Total GHG emissions	9970.08	N/A	
2	Carbon footprint	Carbon footprint	494.13	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	749.87	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	66.23	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	N/A	<ul style="list-style-type: none"> <li>'- Policy of exclusions related to deforestation</li> <li>- Palm Oil</li> </ul>
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.07	N/A	

9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.44	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.2	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.14	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.41	N/A	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



## 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
ALLIANZ SE	Financial	3.335%	Germany
Walmart Inc	Consumer, Cyclical	3.179%	United States
NVIDIA Corp	Technology	3.117%	United States
Adobe Inc	Technology	3.069%	United States
Kerry Group PLC/	Consumer, Non-cyclical	2.838%	Ireland
Iberdrola SA	Utilities	2.341%	Spain
VINCI	Industrial	2.295%	France
Terna - Rete Elettrica Nazionale	Utilities	2.283%	Italy
UPM-Kymmene Oyj	Basic Materials	2.145%	Finland
Redeia Corp SA	Utilities	2.101%	Spain
AXA SA	Financial	2.076%	France
CISCO	Communications	2.049%	United States
Symrise AG	Basic Materials	1.998%	Germany
GET SA	Industrial	1.956%	France
SGS SA	Consumer, Non-cyclical	1.864%	Switzerland



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

The proportion of investments related to sustainability was 80%.

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

### ● *What was the asset allocation?*

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (“#1 Aligned with E/S characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least 50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

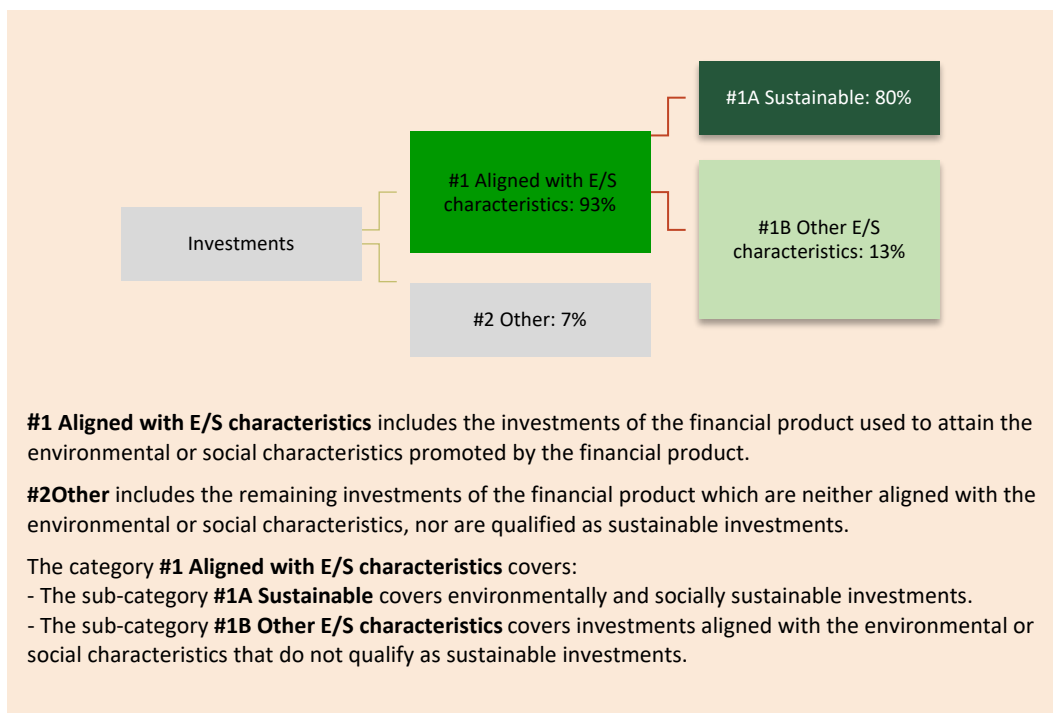
The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

Taxonomy-aligned activities are expressed as a share of:

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

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.



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

N/A

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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
REITS	10.259%
Electric	7.686%
Machinery-Diversified	6.898%
Electrical Compo&Equip	5.729%
Chemicals	5.611%
Miscellaneous Manufactur	5.245%
Semiconductors	4.921%
Forest Products&Paper	4.904%
Building Materials	4.432%
Engineering&Construction	4.411%

Packaging&Containers	4.245%
Water	4.230%
Food	3.475%
Auto Parts&Equipment	3.063%
Real Estate	2.592%
Software	2.392%
Commercial Services	2.305%
Electronics	2.090%
Energy-Alternate Sources	1.999%
Insurance	1.831%
Mining	1.768%
Machinery-Constr&Mining	1.553%
Distribution/Wholesale	1.492%
Transportation	1.462%
Iron/Steel	0.876%
Retail	0.772%
Telecommunications	0.760%
Hand/Machine Tools	0.502%
Internet	0.366%
Computers	0.351%
Auto Manufacturers	0.308%
Healthcare-Products	0.293%
Aerospace/Defense	0.269%
Environmental Control	0.211%
Diversified Finan Serv	0.151%
Healthcare-Services	0.149%
Media	0.138%
Pharmaceuticals	0.120%
Private Equity	0.083%
Advertising	0.060%



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

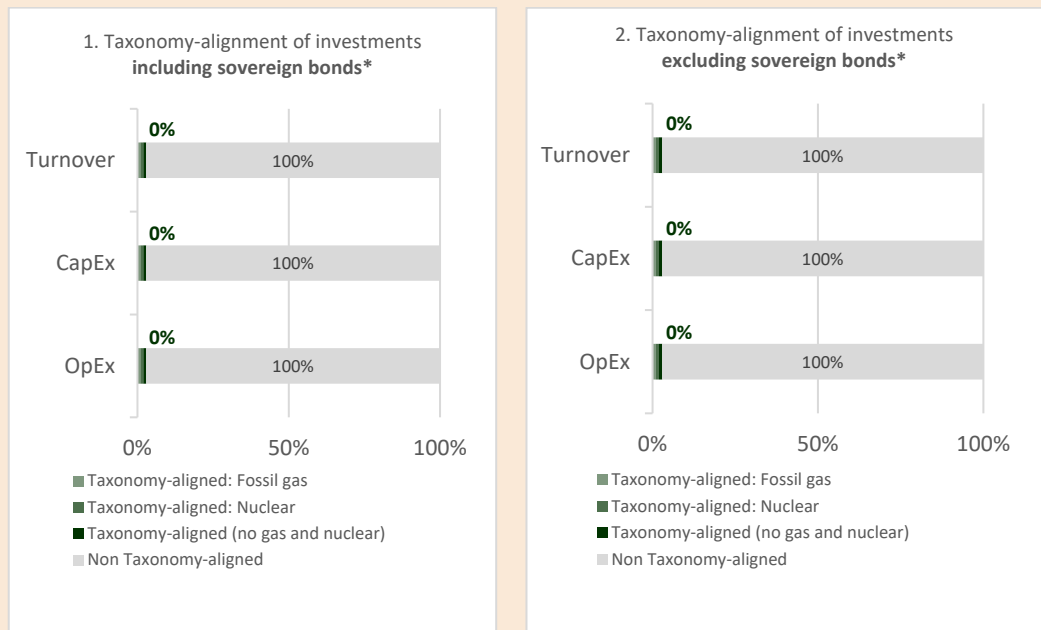
The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

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

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

*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.*



*This graph represents 100% of the total investments*

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objective cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



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

The proportion of investments related to sustainability with a social objective cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.





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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***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?***

N/A

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

N/A

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

N/A

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



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – CARMIGNAC EQUITY SELECTION

Legal entity identifier: 549300GRMZMNMWQRAC84

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks.

Both the Investment Manager's (Carmignac Gestion Luxembourg) and Management Company's proprietary ESG methodologies and analyses were used for the stock selection process and investment decisions.

The key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 7,48
- The ghg intensity reduction for Carmignac Equity Selection against its benchmark (Stoxx Europe 600) is 85%
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29haussmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N/A

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to

identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 69% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

**- Exclusion policy**

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

**- ESG Integration policy**

Both the Investment Manager's (Carmignac Gestion Luxembourg) and Management Company's proprietary ESG methodologies and analyses were used for the stock selection process and investment decisions. The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

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

During the year 2023, all investments respected exclusion and ESG integration policy.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	Adverse sustainability indicator	Metric	Impact (N)	Impact (N-1)	Comments

1	GHG emissions	Scope 1 GHG emissions	30.5	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	43.18	N/A	
		Scope 3 GHG emissions	5704.24	N/A	
		Total GHG emissions	2111.54	N/A	
2	Carbon footprint	Carbon footprint	87.53	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	401.21	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56.28	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	N/A	<ul style="list-style-type: none"> <li>'- Policy of exclusions related to deforestation</li> <li>- Palm Oil</li> </ul>
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	

9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.24	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.5	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.16	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.37	N/A	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy





## 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Technology	1.827%	United States
ASM INTERNATIONAL N.V.	Technology	1.686%	Netherlands
Palo Alto Networks Inc	Communications	1.683%	United States
Align Technology Inc	Consumer, Non-cyclical	1.669%	United States
Salesforce Inc	Technology	1.664%	United States
ANSYS Inc	Technology	1.600%	United States
ServiceNow Inc	Technology	1.585%	United States
Fortinet Inc	Technology	1.576%	United States
Hermes International SCA	Consumer, Cyclical	1.574%	France
Adidas	Consumer, Cyclical	1.568%	Germany
Amadeus IT Group SA	Consumer, Non-cyclical	1.556%	Spain
ASML HOLDING NV	Technology	1.556%	Netherlands
SCHNEIDER ELECTRIC	Industrial	1.555%	France
L'OREAL	Consumer, Non-cyclical	1.554%	France
SAP SE	Technology	1.553%	Germany



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

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

The proportion of investments related to sustainability was 69%.

### ● *What was the asset allocation?*

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (“#1 Aligned with E/S characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least 50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

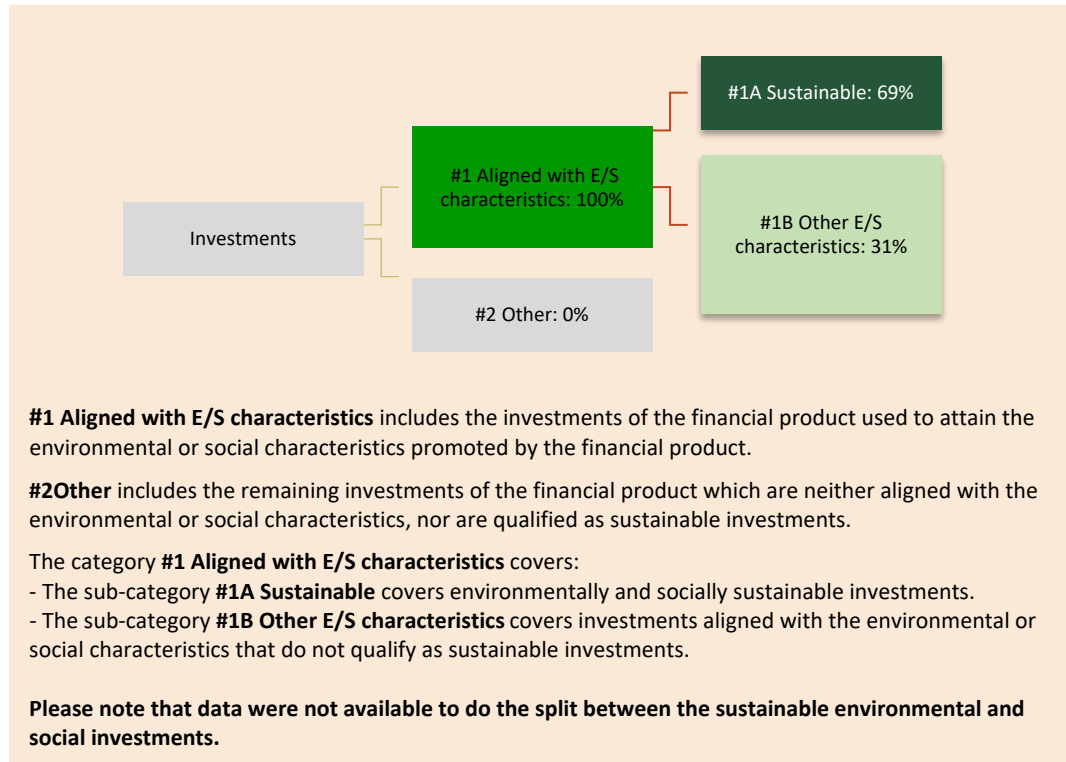
The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.

Taxonomy-aligned activities are expressed as a share of:

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



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

N/A

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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Software	19.925%
Healthcare-Products	13.765%
Commercial Services	8.701%
Semiconductors	6.569%
Pharmaceuticals	6.369%
Cosmetics/Personal Care	5.838%
Apparel	5.128%
Diversified Finan Serv	4.435%
Internet	3.190%

Computers	3.100%
Distribution/Wholesale	3.084%
Building Materials	3.069%
Electronics	3.017%
Machinery-Diversified	2.958%
Insurance	2.923%
Healthcare-Services	1.733%
Electrical Compo&Equip	1.555%
Private Equity	1.526%
Energy-Alternate Sources	1.484%
Electric	1.134%
Lodging	0.497%

Please note that the Fund was not exposed to fossil fuel activities.



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

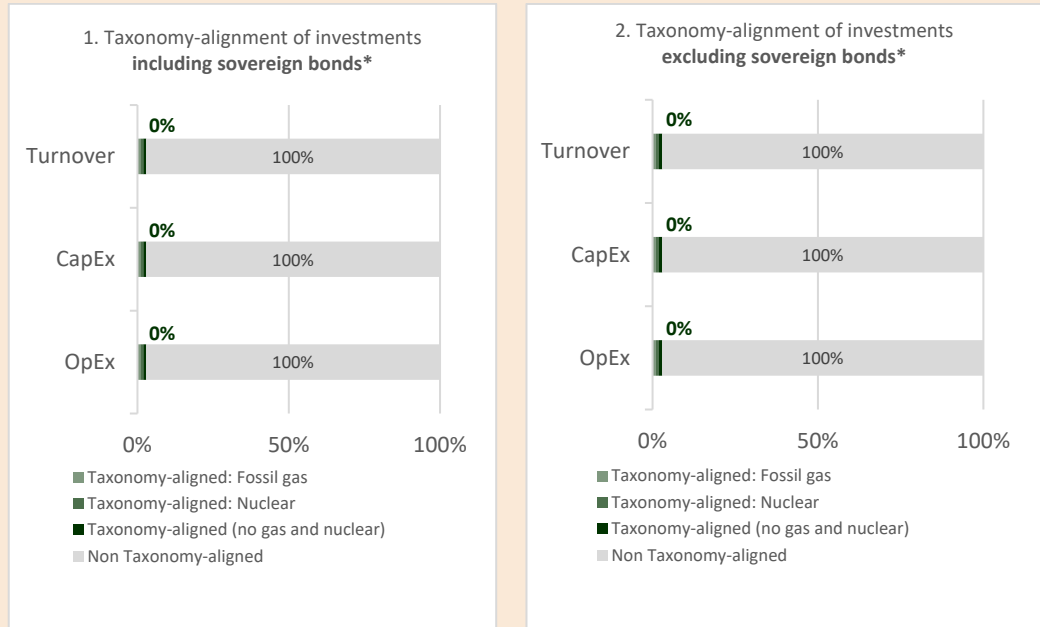
The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

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

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

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.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



### What was the share of socially sustainable investments?

The proportion of investments related to sustainability with a social objective cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***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?***

N/A

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

N/A

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

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

N/A



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

## ANNEX

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – LFDE TRANSATLANTIC

Legal entity identifier: 549300NCNUICZOGECE76

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%

Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks.



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



Both the Investment Manager's (La Financière de l'Echiquier) and Management Company's proprietary ESG methodologies and analyses were used for the stock selection process and investment decisions.

The key ESG analyses looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 7,88
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sq29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N-1 Data are as below:

- Score ESG: 7,54
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sq29hausmann.societegenerale.fr/fr/reglementation/>

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 50% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

- Exclusion policy

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

- ESG Integration policy

Both the Investment Manager's (La Financière de l'Echiquier) and Management Company's proprietary ESG methodologies and analyses were used for the stock selection process and investment decisions. The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking

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

into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles.

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>
1	GHG emissions	Scope 1 GHG emissions	434.54	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	240.91	N/A	
		Scope 3 GHG emissions	5741.35	N/A	
		Total GHG emissions	6194.06	N/A	
2	Carbon footprint	Carbon footprint	206.4	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	622.02	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	57.56	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies	0	N/A	<ul style="list-style-type: none"> <li>'- Policy of exclusions related to deforestation</li> <li>- Palm Oil</li> </ul>

		negatively affect those areas			
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.19	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.3	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.09	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	0.39	N/A	

		percentage of all board members			
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



### 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
AMAZON	Communications	5.145%	United States
MICROSOFT	Technology	5.092%	United States
NVIDIA Corp	Technology	4.795%	United States
NESTLE SA REGISTERED	Consumer, Non-cyclical	4.489%	Switzerland
UnitedHealth Group Inc	Consumer, Non-cyclical	3.710%	United States
Novo Nordisk A/S	Consumer, Non-cyclical	3.607%	Denmark
APPLIED MATERIALS INC	Technology	3.415%	United States
TAIWAN SEMICONDUCTOR	Technology	3.410%	United States
Accenture Plc	Technology	3.365%	United States
Walt Disney Co/The	Communications	3.351%	United States
Becton Dickinson & Co	Consumer, Non-cyclical	3.320%	United States
Morgan Stanley	Financial	3.310%	United States
Mastercard Inc	Financial	3.305%	United States
Visa Inc	Financial	3.303%	United States
Thermo Fisher Scientific Inc	Consumer, Non-cyclical	3.289%	United States



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

The proportion of investments related to sustainability was 50% in year N and 30% in year N-1.

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

● **What was the asset allocation?**

The sub-fund's economic exposure (via derivatives) to an equity portfolio was variable, and 100% of the equities in the portfolio were ESG scored (#1 Aligned with E/S characteristics). In the event of a swap counterparty default, the sub-fund was exposed to government bonds as collateral due to its synthetic nature.

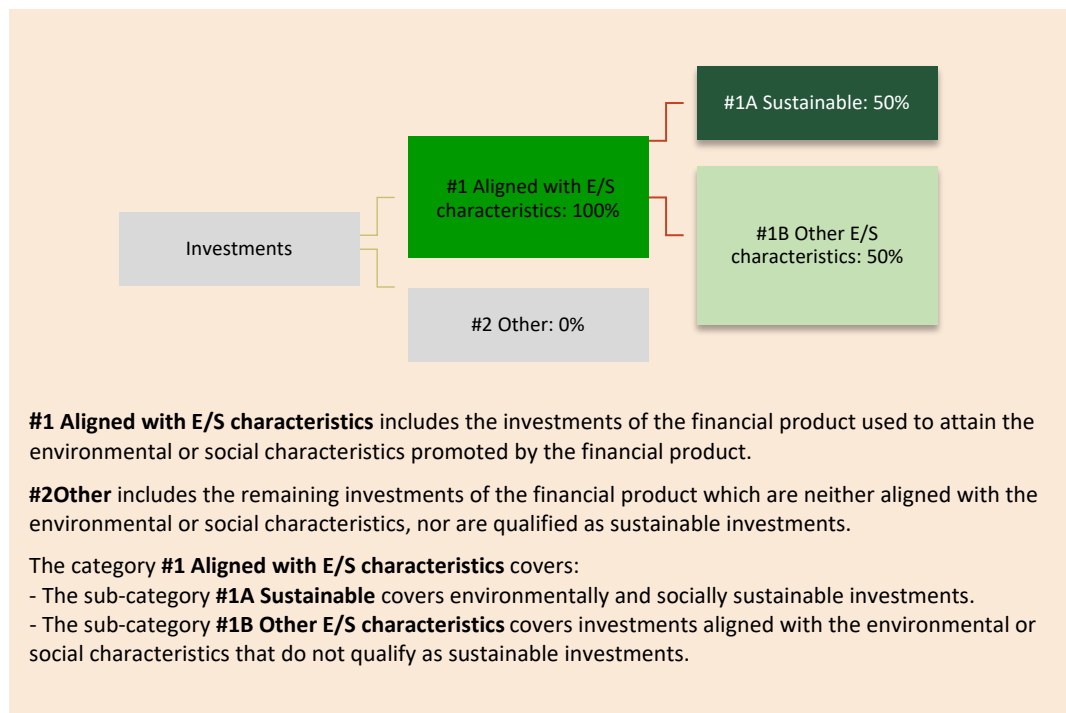
Therefore, under normal market circumstances, at least 50% of the Fund's net assets were subject to an ESG analysis or rating by the Management company. The management company relied on MSCI data and methodology to measure companies' alignment with the SDGs.

The Sub-Fund was not authorized to invest in non-ESG rated companies, except for securities issued by public or quasi-public issuers, cash and cash equivalents.

The "#2 other" assets could include investments in liquidity, capital instruments or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics but were used to achieve the Sub-Fund's financial objective and/or for diversification and/or hedging purposes.

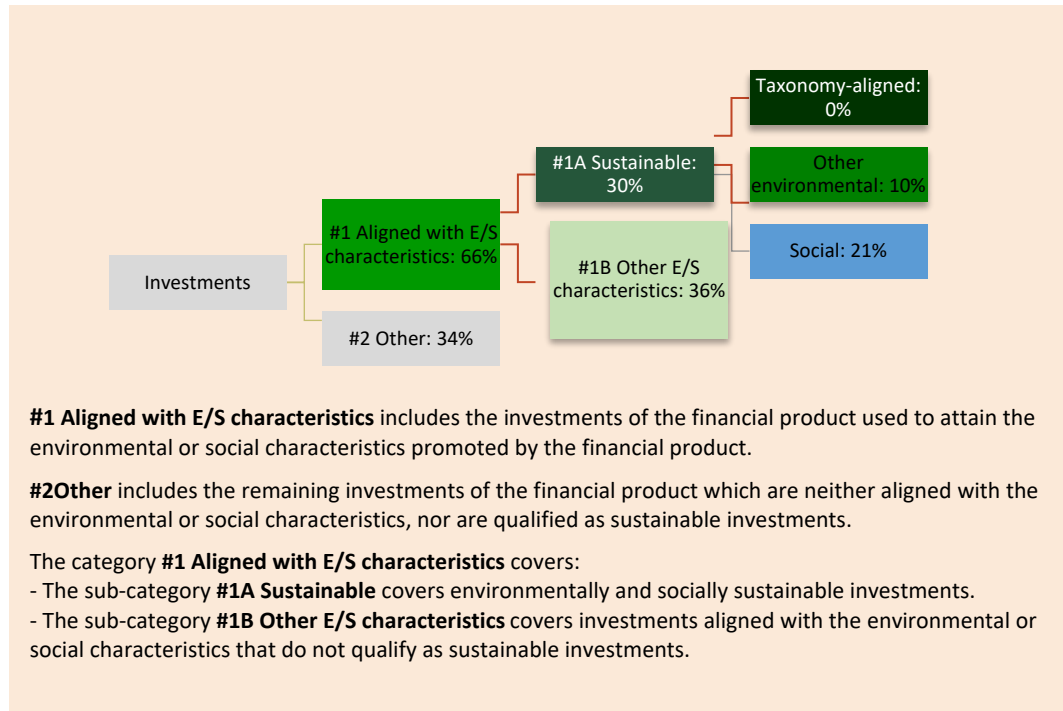
Taxonomy-aligned activities are expressed as a share of:

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



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

N-1 Data are as below:



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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Pharmaceuticals	11.191%
Healthcare-Products	9.156%
Semiconductors	8.752%
Software	7.508%
Food	6.974%
Banks	5.528%
Diversified Finan Serv	5.387%
Healthcare-Services	4.470%
Chemicals	3.588%
Apparel	2.994%
REITS	2.944%
Telecommunications	2.891%
Retail	2.801%



Computers	2.677%
Oil&Gas	2.389%
Insurance	2.151%
Biotechnology	1.854%
Cosmetics/Personal Care	1.722%
Electrical Compo&Equip	1.555%
Internet	1.395%
Commercial Services	1.305%
Electric	1.236%
Media	1.182%
Auto Parts&Equipment	1.171%
Beverages	1.009%
Electronics	0.989%
Transportation	0.834%
Environmental Control	0.783%
Auto Manufacturers	0.649%
Agriculture	0.624%
Machinery-Constr&Mining	0.585%
Water	0.419%
Engineering&Construction	0.337%
Building Materials	0.322%
Aerospace/Defense	0.176%
Entertainment	0.164%
Private Equity	0.163%
Forest Products&Paper	0.126%



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

The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

Yes:

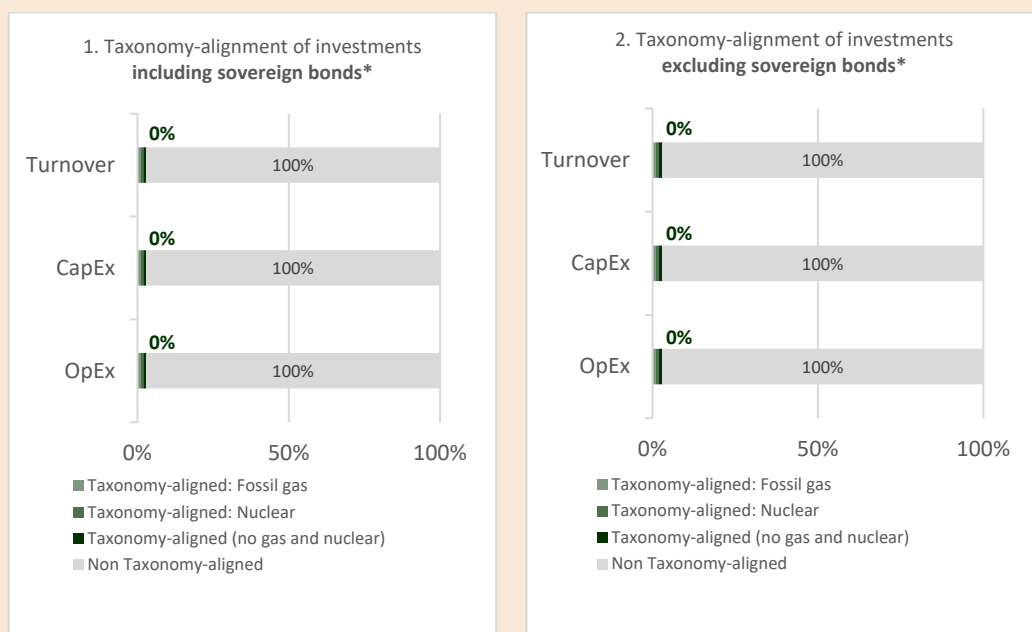
In fossil gas

In nuclear energy

No

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

**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.**



*This graph represents 100% of the total investments*

*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



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

The proportion of investments related to sustainability with a social objectif cannot be calculated because of a lack of data.



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

The " #2 Other" assets could have consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and were used to achieve the financial objective of the Sub-Fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings".

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***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?***

N/A

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

N/A

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

N/A

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



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – HUMAN CAPITAL EUROPE

Legal entity identifier: 636700IU17E17GMIM533

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 96% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

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

the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

Companies aligned at at least one social Sustainable development goals (MSCI score >2).

Exclusion of misaligned companies (MSCI score < -1) at one environmental or social Sustainable development goals.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 8,65
- The ghg intensity reduction for Human Capital Europe against its benchmark (Stoxx Europe 600) is 70%
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N/A

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may

contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 96% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

**- Exclusion policy**

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

**- ESG Integration policy**

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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



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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact (N)</b>	<b>Impact (N-1)</b>	<b>Comments</b>
1	GHG emissions	Scope 1 GHG emissions	295.27	N/A	- Coal exclusion policy

		Scope 2 GHG emissions	199.33	N/A	- Unconventional oil and gas" sector policy - Signature Net Zero Asset Managers
		Scope 3 GHG emissions	5708.56	N/A	
		Total GHG emissions	9545.66	N/A	
2	Carbon footprint	Carbon footprint	303.59	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	613.85	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	64.58	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	N/A	'- Policy of exclusions related to deforestation - Palm Oil
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	0.85	N/A	

		invested, expressed as a weighted average			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.2	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.15	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.42	N/A	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



## 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
DEUTSCHE BOERSE AG	Financial	3.407%	Germany
Swiss Re AG	Financial	3.293%	Switzerland
Diageo PLC	Consumer, Non-cyclical	3.155%	United
ALLIANZ SE	Financial	3.142%	Germany
Koninklijke Ahold Delhaize NV	Consumer, Non-cyclical	3.130%	Netherlands
ASSICURAZIONI GENERALI SPA	Financial	3.115%	Italy
Novo Nordisk A/S	Consumer, Non-cyclical	2.948%	Denmark
Swiss Life Holding AG	Financial	2.943%	Switzerland
Merck KGaA	Consumer, Non-cyclical	2.819%	Germany
PERNOD RICARD	Consumer, Non-cyclical	2.687%	France
Dassault Systemes SE	Technology	2.624%	France
BAE Systems PLC	Industrial	2.615%	United
MTU Aero Engines AG	Industrial	2.609%	Germany
Rio Tinto PLC	Basic Materials	2.588%	United
SAP SE	Technology	2.587%	Germany



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

The proportion of investments related to sustainability was 96%.

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

### ● *What was the asset allocation?*

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (“#1 Aligned with E/S characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least s50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

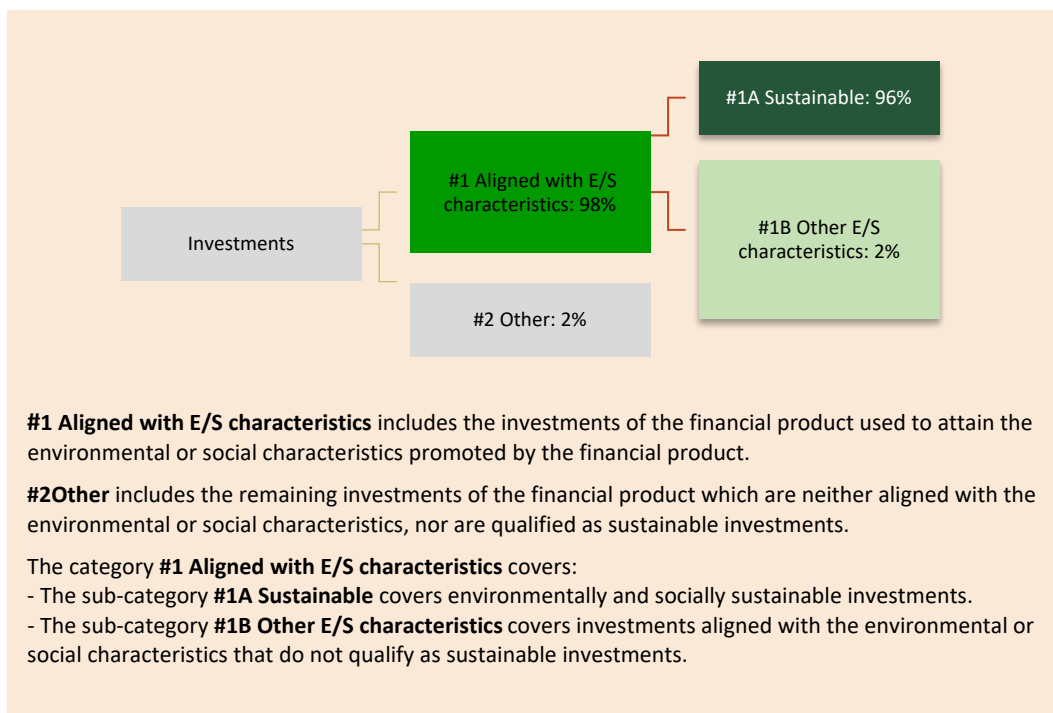
The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

Taxonomy-aligned activities are expressed as a share of:

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

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.



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

N/A

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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Insurance	14.450%
Banks	10.031%
Beverages	7.240%
Aerospace/Defense	5.841%
Telecommunications	4.715%
Food	4.521%
Pharmaceuticals	3.645%
Semiconductors	3.267%
Chemicals	2.898%
Diversified Finan Serv	2.653%

Healthcare-Products	2.610%
Commercial Services	2.507%
Engineering&Construction	2.349%
Electric	2.339%
Retail	2.273%
Electrical Compo&Equip	2.265%
Machinery-Diversified	2.171%
Transportation	2.109%
Cosmetics/Personal Care	1.999%
Advertising	1.996%
Computers	1.738%
Software	1.737%
Lodging	1.693%
Apparel	1.485%
Media	1.412%
Miscellaneous Manufactur	1.365%
Electronics	0.990%
Private Equity	0.987%
Machinery-Constr&Mining	0.931%
Mining	0.863%
Oil&Gas	0.857%
Building Materials	0.834%
Auto Manufacturers	0.662%
Forest Products&Paper	0.635%
Real Estate	0.497%
Healthcare-Services	0.482%
REITS	0.478%
Auto Parts&Equipment	0.472%



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

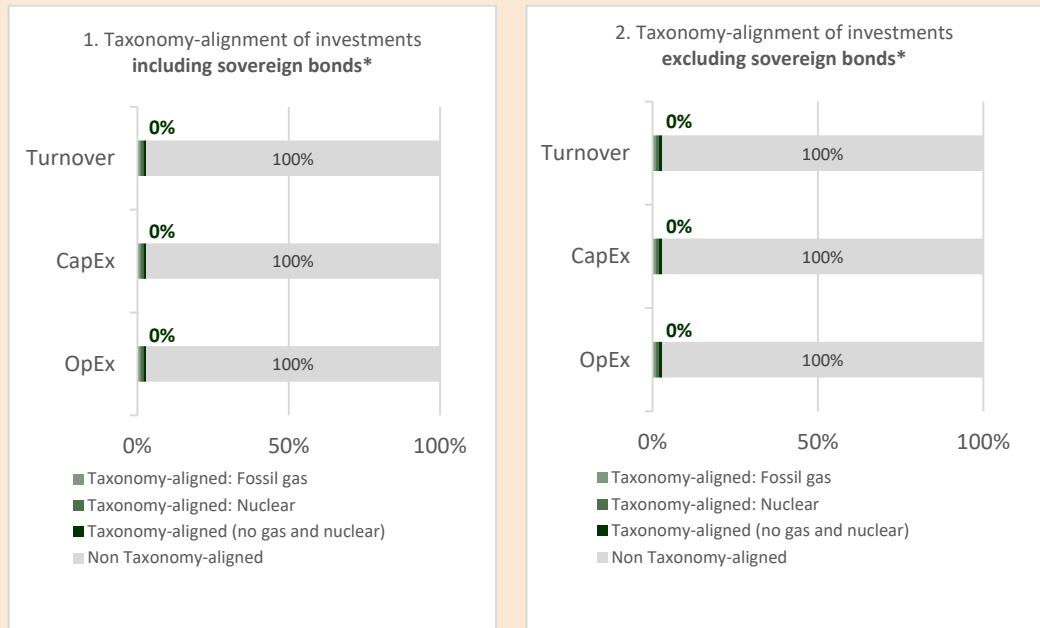
The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

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

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

*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.*



*This graph represents 100% of the total investments*

*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



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

The proportion of investments related to sustainability with a social objectif cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.





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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***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?***

N/A

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

N/A

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

N/A

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



Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – PERSPECTIVE TRANSATLANTIC

Legal entity identifier: 636700HDG0VJZ4Q7WD62

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

**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.



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

the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 7,53
- The ghg intensity reduction for Perspective Transatlantic against its benchmark (Solactive GBS CW DM US & Eurozone) is 57%
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N/A

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG.

The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 70% of sustainable investments.

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

**- Exclusion policy**

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

**- ESG Integration policy**

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and 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, anti-corruption and anti-bribery matters.

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	Adverse sustainability indicator	Metric	Impact (N)	Impact (N-1)	Comments
1	GHG emissions	Scope 1 GHG emissions	1035.19	N/A	- Coal exclusion policy - Unconventional oil and gas" sector policy - Signature Net Zero Asset Managers
		Scope 2 GHG emissions	197.3	N/A	
		Scope 3 GHG emissions	30100	N/A	

		Total GHG emissions	9138.37	N/A	
2	Carbon footprint	Carbon footprint	309.79	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	547.65	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	65.67	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	N/A	'- Policy of exclusions related to deforestation - Palm Oil
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.29	N/A	

10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.42	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.13	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.38	N/A	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy





## 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
Atlas Copco AB	Industrial	3.993%	Sweden
SCHNEIDER ELECTRIC	Industrial	3.615%	France
ALLIANZ SE	Financial	3.309%	Germany
LVMH	Consumer, Cyclical	3.263%	France
ASML HOLDING NV	Technology	3.249%	Netherlands
Walmart Inc	Consumer, Cyclical	3.231%	United States
Adobe Inc	Technology	3.177%	United States
NVIDIA Corp	Technology	3.097%	United States
NESTLE SA REGISTERED	Consumer, Non-cyclical	3.068%	Switzerland
MICHELIN	Consumer, Cyclical	3.060%	France
TOTAL	Energy	2.933%	France
BNP PARIBAS	Financial	2.819%	France
PERNOD RICARD	Consumer, Non-cyclical	2.785%	France
NXP Semiconductors N.V.	Technology	2.757%	United States
SANOFI AVENTIS	Consumer, Non-cyclical	2.748%	France



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

The proportion of investments related to sustainability was 70%.

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

### ● *What was the asset allocation?*

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (“#1 Aligned with E/S characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least 50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

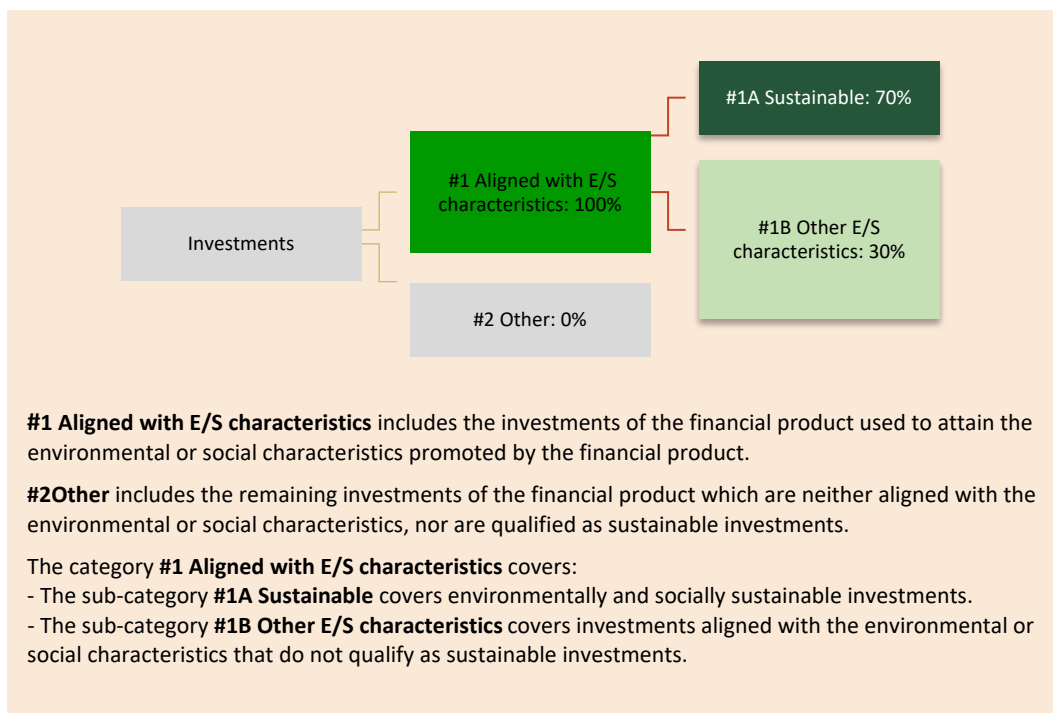
The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

Taxonomy-aligned activities are expressed as a share of:

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

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.



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

N/A

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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Software	11.060%
Insurance	10.891%
Retail	7.300%
Electrical Compo&Equip	5.287%
Pharmaceuticals	5.195%
Electric	4.852%
Commercial Services	4.739%
Semiconductors	4.690%
Healthcare-Products	4.049%
Food	3.896%

Auto Manufacturers	3.386%
Internet	3.017%
Engineering&Construction	2.813%
Telecommunications	2.693%
Electronics	2.391%
Aerospace/Defense	2.156%
Media	2.031%
Machinery-Diversified	1.822%
Diversified Finan Serv	1.742%
Computers	1.576%
Banks	1.558%
Transportation	1.341%
Building Materials	1.281%
Auto Parts&Equipment	1.273%
Healthcare-Services	1.237%
Oil&Gas	1.203%
Apparel	1.088%
Beverages	0.928%
Miscellaneous Manufactur	0.884%
Private Equity	0.628%
Cosmetics/Personal Care	0.499%
Chemicals	0.482%
Advertising	0.471%
Machinery-Constr&Mining	0.440%
Iron/Steel	0.434%
Food Service	0.422%
Lodging	0.245%



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

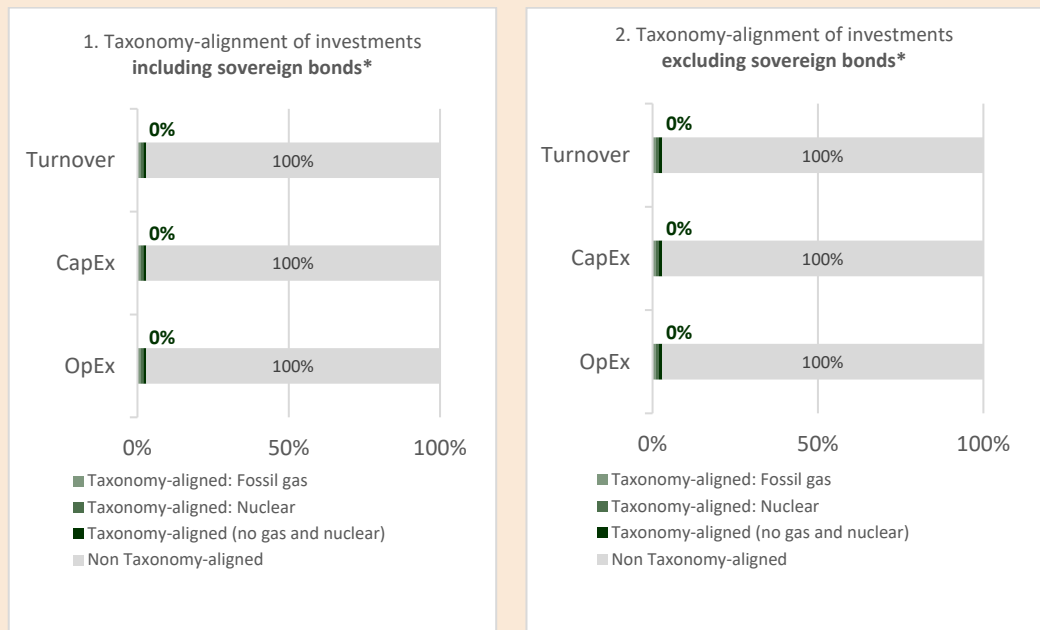
The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

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

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

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

*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.*



*This graph represents 100% of the total investments*

\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.

Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



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

The proportion of investments related to sustainability with a social objectif cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***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?***

N/A

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

N/A

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

N/A

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



Brussels, 6.4.2022  
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ANNEX 4

**ANNEX**

*to the*

**Commission Delegated Regulation (EU) .../...**

**supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports**

ANNEX IV

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: SOLYS – SGPB PREMIUM SELECTION EUROPE Legal entity identifier: 636700D631H6FL6LOQ37

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values.

Over the year 2023 the sub-fund's average exposure to its ESG-scored equity portfolio was of 100%. Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers,

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



the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC. And in addition the issuers that were part of the 20% worst ESG-scores were excluded.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions.

The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the calendar year 2023, the sub-fund promoted environmental and social characteristics as described above.

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

- Score ESG: 8,50
- The ghg intensity reduction for SGPB Premium Selection Europe against its benchmark (Stoxx Europe 600) is 30%
- % selectivity consistently applied: 20%
- % exposure to red controversy issuers: 0%

To have more details regarding the sustainability indicators, notably for the very severe controversy and controversial activities, please refer to our exclusion policy available at the following link: <https://sg29hausmann.societegenerale.fr/fr/reglementation/>

No sustainability indicator was subject to an assurance provided by any auditor or a third party.

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

N/A

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of his operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG.

The data provider MSCI has been selected to measure this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2023, the Sub-fund had 62% of sustainable investments.

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

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

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

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

**- Exclusion policy**

In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

**- ESG Integration policy**

The MSCI rating takes into account the set of PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Universe approach by investing in issuers whose ESG rating is greater than or equal to B (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2023, all investments respected exclusion and ESG integration policy.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2023, no investments were rated having very severe controversies or breaching Global Compact principles

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

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

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



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

The Sub-Fund considered the following PAI in its management:

	Adverse sustainability indicator	Metric	Impact (N)	Impact (N-1)	Comments
1	GHG emissions	Scope 1 GHG emissions	996.7	N/A	<ul style="list-style-type: none"> <li>- Coal exclusion policy</li> <li>- Unconventional oil and gas" sector policy</li> <li>- Signature Net Zero Asset Managers</li> </ul>
		Scope 2 GHG emissions	352.87	N/A	
		Scope 3 GHG emissions	12864.64	N/A	

		Total GHG emissions	10294.11	N/A	
2	Carbon footprint	Carbon footprint	318.68	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	611.18	N/A	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62.13	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		N/A	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	N/A	'- Policy of exclusions related to deforestation - Palm Oil
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34	N/A	

10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.07	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.09	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.43	N/A	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	N/A	- Controversial Defense Exclusions Policy



## 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: 01/01/2023 – 31/12/2023

Largest investments	Sector	% Assets	Country
Atlas Copco AB	Industrial	3.688%	Sweden
VINCI	Industrial	3.462%	France
ALLIANZ SE	Financial	3.445%	Germany
Industria de Diseno Textil SA	Consumer, Cyclical	3.346%	Spain
AXA SA	Financial	3.337%	France
NESTLE SA REGISTERED	Consumer, Non-cyclical	3.171%	Switzerland
TOTAL	Energy	3.165%	France
Swiss Re AG	Financial	3.118%	Switzerland
ASML HOLDING NV	Technology	3.065%	Netherlands
PERNOD RICARD	Consumer, Non-cyclical	2.987%	France
Swiss Life Holding AG	Financial	2.976%	Switzerland
SCHNEIDER ELECTRIC	Industrial	2.961%	France
Amadeus IT Group SA	Consumer, Non-cyclical	2.924%	Spain
SANOFI AVENTIS	Consumer, Non-cyclical	2.769%	France
Wolters Kluwer NV	Communications	2.754%	Netherlands



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

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

The proportion of investments related to sustainability was 62%.

### ● *What was the asset allocation?*

The sub-fund had a variable economic exposure (via derivatives) to an equity portfolio and, 100% of the equities composing the portfolio were ESG scored (“#1 Aligned with E/S characteristics”). As the sub-fund was synthetic, in case of swap counterparty default, the sub-fund was exposed to government bonds as collateral.

Consequently, as a result of such variable exposure, at least 50% of the Fund’s net assets were subject to an ESG analysis or rating by the Management company, under normal market circumstances.

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

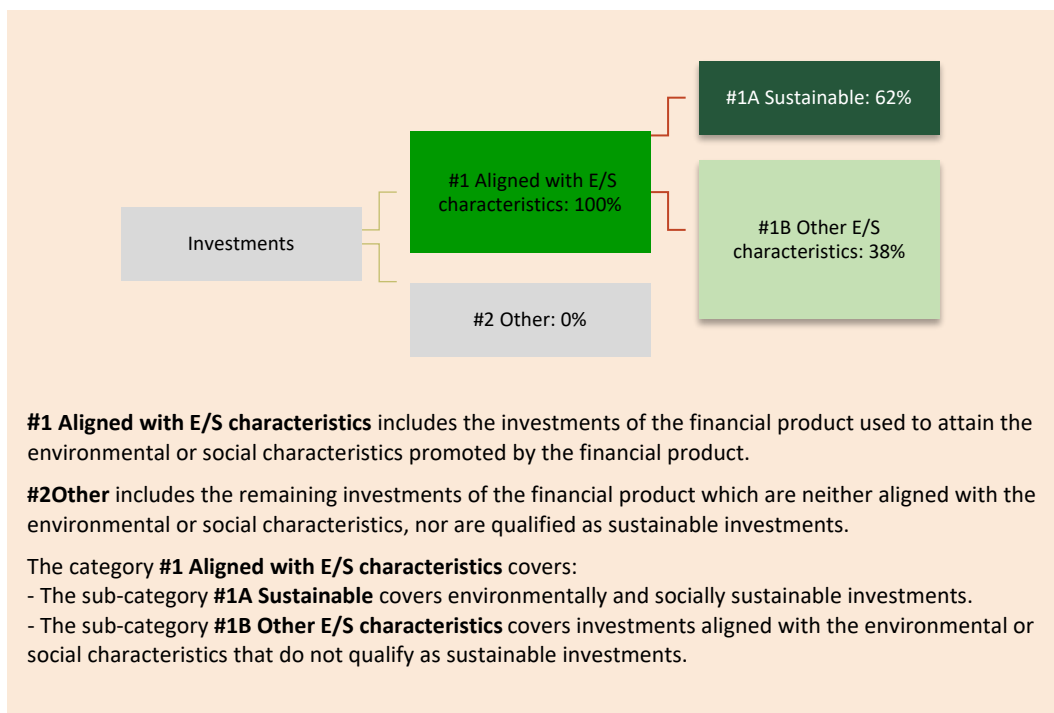
The Management Company relied on MSCI data and methodology to measure companies’ alignment with the SDGs.

Taxonomy-aligned activities are expressed as a share of:

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

The sub-fund was not authorized to invest in non-ESG rated companies, outside of securities issued by public or quasi-public issuers, cash, and cash equivalents.

The “#2 other” assets could consist of investments in liquidity, capital instruments, or debt, derivatives, and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes.



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

N/A

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

The economic sectors of the investments made are the following (data coming directly from the swap basket):

Sector	Weight
Pharmaceuticals	10.214%
Insurance	8.474%
Banks	6.083%
Food	4.894%
Software	4.848%
Healthcare-Products	4.836%
Semiconductors	4.581%
Beverages	4.222%
Commercial Services	4.215%
Engineering&Construction	4.059%

Electric	3.551%
Machinery-Diversified	3.384%
Electrical Compo&Equip	3.324%
Retail	3.112%
Oil&Gas	2.943%
Auto Parts&Equipment	2.942%
Apparel	2.732%
Media	2.594%
Diversified Finan Serv	2.336%
Electronics	2.230%
Auto Manufacturers	1.975%
Aerospace/Defense	1.890%
Cosmetics/Personal Care	1.589%
Chemicals	1.440%
Telecommunications	1.190%
Food Service	0.946%
Lodging	0.941%
Transportation	0.822%
Computers	0.723%
Building Materials	0.467%
Advertising	0.425%
Private Equity	0.377%
Machinery-Constr&Mining	0.351%
Miscellaneous Manufactur	0.334%
REITS	0.261%
Forest Products&Paper	0.244%
Real Estate	0.193%
Healthcare-Services	0.186%
Distribution/Wholesale	0.053%
Environmental Control	0.017%



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

The Fund takes into account the alignment of companies with the first two environmental objectives of the European Taxonomy: mitigating climate change and adapting to climate change. As the currently available data is only approximate, the Management Company will provide investors with updated information on the degree of alignment of the Fund with sustainable environmental activities in a future version of the prospectus, following its data collection and analysis work. Therefore, for the time being, the Fund's alignment rate with the EU taxonomy corresponds to 0% of its sustainable investments.

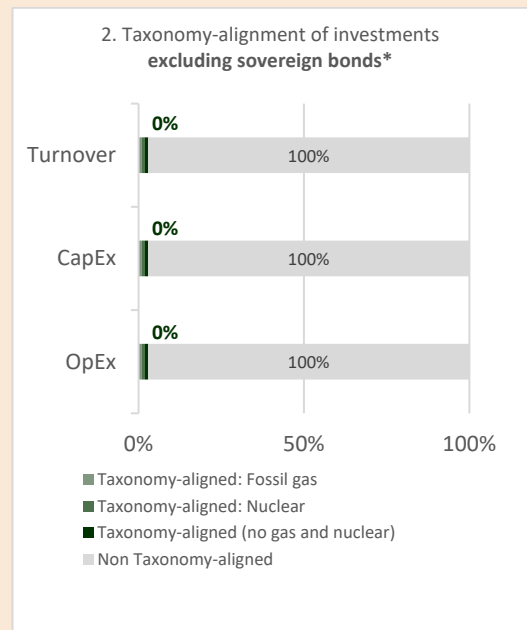
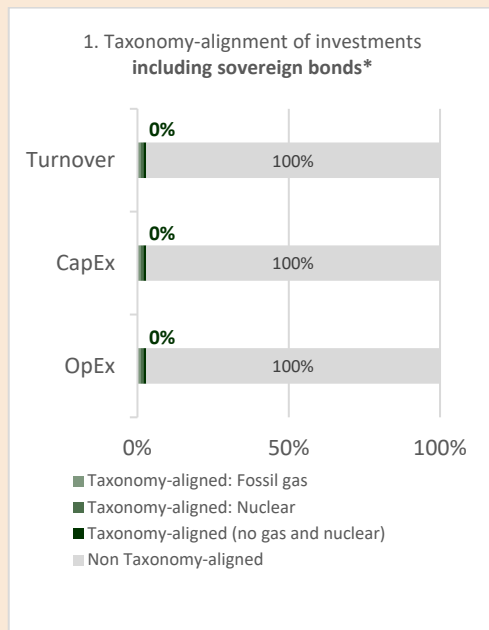


**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

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

*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.*



*This graph represents 100% of the total investments*

*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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

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

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

N/A

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

N/A



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

The proportion of investments related to sustainability with an environment objectif cannot be calculated because of a lack of data.  
Please note also that there was no commitment to invest in Taxonomy aligned economic activities.



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

The proportion of investments related to sustainability with a social objectif cannot be calculated because of a lack of data.



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

The "Other" assets consisted of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the sub-fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



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

The measures that had been taken to respect the environmental and/or social characteristics were as follows:

- Group Exclusion (Defence, Coal, Palm Oil, Oil & Gas, CCC rating, Red Controversy, Tobacco)
- Sectoral Exclusion (Company whose exposure exceeded 15% of turnover in the following activities: Tobacco, Gambling, Adult content, GMOs, Weapons)
- Compliance with the minimum MSCI coverage of 90% of the portfolio
- Compliance with the ESG approach:
  - o Rating improvement: the ESG rating of the portfolio > to the ESG rating of the investment universe reduced by 20% of the lowest ESG ratings"

Moreover we did not have any shareholder engagement actions.



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

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***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?***

N/A

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

N/A

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

N/A

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