PORTFOLIO MANAGEMENT MANDATE AVENIR

Article 10 (SFDR)
Website disclosure for an Article 8
Discretionary Portfolio Management Mandate

Société Générale Investment Solutions (Europe) S.A.

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This document includes information relating to environmental and social characteristics of financial products, and sustainable investments, in accordance with article 10 of the Sustainable Finance Disclosure Regulation (SFDR)[1].

PRODUCT NAME: PORTFOLIO MANAGEMENT MANDATE AVENIRAVENIR	
Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective: __%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, **it will have a minimum proportion of 5 % 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 promotes E/S characteristics, but **will not make any sustainable investments.**

[1] 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.

A. SUMMARY

The investment objective of the Mandate is to provide midterm growth to investors from a diversified portfolio of investments. The Mandate aims at meeting the long-term challenges of sustainable development while delivering financial performance by the combination of financial and extra-financial criteria.

The Mandate may invest in equities, fixed income and alternative asset class, mainly via mutual funds. The strategic asset allocation depends on the investor profile.

The consideration of environmental, social responsibility and corporate governance (ESG) criteria in the selection of securities aims to assess the ability of companies to transform the challenges of sustainable development into vectors of performance. The investment manager is assessing ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis.

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment. At least 70% of the Mandate investments promote environmental and social characteristics. The Mandate will do at least 5 % of the sustainable investments within the meaning of Regulation (EU) 2019/2088 (SFDR). The Mandate invests at least 5% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

The good governance practices are assessed in the proprietary analysis of the underlying mutual funds. This includes the analysis of the stewardship policies of the funds' management companies and well as operational due diligence of the funds' management company.

In order to measure the attainment of the E/S characteristics promoted by Mandate, the Investment Manager uses ESG portfolio score, environmental indicators (Sustainable Impact revenues, GHG Science-Based Target signatories, Carbon footprint of the portfolio) and social indicators (presence of women on the boards of directors and concerns about respect for Human Rights).

B. NO SUSTAINABLE INVESTMENT OBJECTIVE

The Mandate promotes environmental or social characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Mandate's objectives of the sustainable investments will be those of its underlying's investment vehicles.

1. For the underlying mutual funds managed by external asset managers, the selection process of the mutual funds includes the analysis of asset manager sustainable investment definition.

2. For the underlying mutual funds which are managed by Société Générale Investment Solutions (Europe) S.A. (SG IS (EUROPE) or the Management Company) in its capacity as investment manager, SG IS (EUROPE) 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.

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 SG IS (EUROPE)'s ESG policy. In addition, SG IS (EUROPE) takes into account the alignment of companies with the European Taxonomy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The mandate integrates ESG criteria into its investment policy and decisions. Through this, the mandate 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 does this financial product take into account principal adverse impacts[2] on sustainability factors?

Principal adverse impacts (PAIs) are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. Within its portfolio management, the investment manager considers how the underlying investments reduce the negative impacts via its investment strategies.

In particular, the Mandate considers the following PAIs:

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

	PAI	Measurement criteria	Exclusion and Integration	Comment
1	**Greenhouse Gas Emissions**	Scope 1 GHG emissions	X	- Thermal Coal Sector Policy - Unconventional Oli & Gaz - Net Zero Asset Managers Signatory - Integration of PAIs into proprietary ESG analysis for mutual funds
		Scope 2 GHG emissions	X	
		Scope 3 GHG emissions	X	
		Total GHG emissions	X	
2	**Carbon footprint**	Carbon footprint	X	
3	**GHG intensity of investee companies**	GHG intensity of investee companies	X	
4	**Exposure to companies active in the fossil fuel sector**	Share of investments in companies active in the fossil fuel sector	X	
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	X	- Palm oil exclusion policy - Biodiversity Pledge Signatory - Integration of PAIs into proprietary ESG analysis for mutual funds
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	X	- Controversies exclusion filter - Integration of PAIs into proprietary ESG analysis for mutual funds
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	X	- Red Flag exclusion - Integration of PAIs into proprietary ESG analysis for mutual funds
13	**Board gender diversity**	Average ratio of female to male board members in investee companies	x	- Engagement policy - Integration of PAIs into proprietary ESG analysis for mutual funds
14	**Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)**	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	- Exclusions related to controversial arms - Integration of PAIs into proprietary ESG analysis for mutual funds

SOCIETE GENERALE
Private Banking

Are the sustainable investments 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, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the 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.

For the investments via mutual funds, the investment manager monitors the compliance of the management company with these policies.

C. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

What are the environmental or social characteristics promoted by this financial product?

The Mandate promotes environmental and social characteristics through its integration of extra-financial criteria in the investment process. The Mandate is mainly invested via UCITS mutual funds. It integrates "Environmental, Social and Governance" (ESG) criteria within its mutual fund selection and portfolio management investment decisions.

Through its integration of ESG criteria, the Mandate promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Mandate also promotes social characteristic: gender diversity. The Mandate is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

D. INVESTMENT STRATEGY

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The investment objective of the Mandate is to provide midterm growth to investors from a diversified portfolio of investments. The Mandate aims at meeting the long-term challenges of sustainable development while delivering financial performance by the combination of financial and extra-financial criteria.

The Mandate may invest in equities, fixed income and alternative asset class, mainly via mutual funds. The strategic asset allocation depends on the investor profile.

The investment decisions are essentially driven by 3 factors:

- A top-down process: Analysis of the current and expected macroeconomic environment (valuations, market momentum and technical indicators) that may lead to asset allocation adjustments.
- The convictions on specific sustainable themes, trends and markets opportunities,
- A bottom-up process, including ESG analysis, leading to the selection of mutual funds or specific assets.

The consideration of environmental, social responsibility and corporate governance (ESG) criteria in the selection of securities aims to assess the ability of companies to transform the challenges of sustainable development into vectors of performance.

The investment manager is assessing ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

At least 70% of the Mandate investments promote environmental and social characteristics. The Mandate will do at least 5 % of the sustainable investments within the meaning of Regulation (EU) 2019/2088 (SFDR).

The investment manager addresses ESG factors throughout the investment process, including research, company engagement and portfolio construction. The investment manager is assessing ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis.

What is the policy to assess good governance practices of the investee companies?

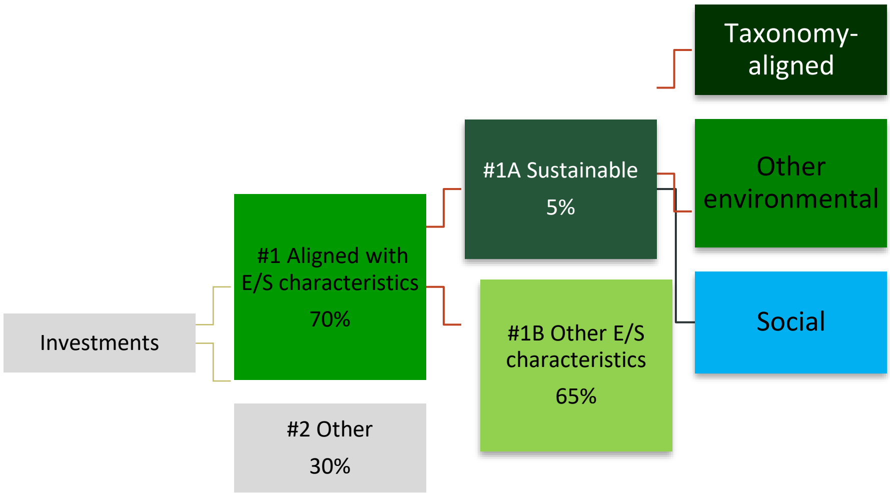
The good governance practices are assessed in the proprietary analysis of the underlying mutual funds investment universe. The minimum safeguards regarding governance are analyzed: whether the funds comply with United Nations Global Compact principle, what is the approach of the fund towards issuers with very severe level of controversies and how the underlying funds analyze the governance aspects. This good governance assessment should include the assessment of the investee company sound management, employee relations, pay practices, management structures and tax compliance.

The proprietary analysis of the underlying mutual funds includes the analysis of the stewardship policies of the funds' management companies and well as operational due diligence of the funds' management company.

E. PROPORTION OF INVESTMENTS

What is the planned asset allocation for this financial product?

The Mandate will primarily invest indirectly in fixed income, floating rate securities, equities and alternatives funds compliant with UCITS rules. For the indirect investments, the financial and extra-financial analysis is done during the selection process and continuous monitoring of the fund structure.



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

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

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)?

The Mandate does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and with a social objective?

The Mandate invests at least 5% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash and cash equivalent securities, alternative asset class. The alternative asset class might include structured products, UCITS hedge funds or exchange traded notes on commodities such as gold or other metals.

The first objective of this asset class is the diversification within the asset allocation. In any case, all underlying mutual funds or ETFs or ETNs asset managers are analysed and due dilligenced for their investment and operational processes.

F. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used are as follows:

- ESG portfolio score
  The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

- Environmental
  - *Percentage of the portfolio invested in sustainable impact revenues*: Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from sustainable impact solutions. This information is obtained for each invested mutual funds and the final percentage of the sustainable impact revenues is calculated as the weighted average of sustainable impact revenues of each fund and its weight in the portfolio.
  - *Carbon footprint of the portfolio*: This indicator measures emissions (Scope 1 and 2) in tons of CO2 equivalent per million euros invested. This information is obtained for each invested mutual funds via the external data provider MSCI and the final carbon footprint is calculated as the weighted average of carbon footprint of each fund and its weight in the portfolio.

- Social
  - *Presence of women on the board of directors*: Rate of feminization of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board. This information is obtained for each invested mutual funds via the external data provider MSCI and the final weight of women in the boards is calculated as the weighted average of women in boards for each fund and its weight in the portfolio.
  - *Concerns about respect for Human Rights*: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities. This indicator is monitored on a look-through basis for the mutual funds. In case of finding any non-complying investments in the underlying mutual funds, the discussion about the investment is initiated with the external portfolio managers and can lead to the fund divestment.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

1. **Monitoring by the portfolio manager**

Portfolio Managers are responsible for portfolio rebalancing in line with the global allocation strategy and the ESG criteria. Portfolio Managers implement new investment ideas in order to improve the portfolio's overall risk, return and sustainable characteristics. Regarding the mutual funds, portfolio managers may invest only in the funds that are part of the investment universe and has been analyzed by the internal financial and ESG proprietary analysis.

Holdings of the portfolio are monitored on a continuous basis in terms of financial and ESG criteria.

2. **Monitoring by SG IS (EUROPE) risk management**

The risk department of the management company monitors the overall financial and non-financial parameters of the portfolio.

If the position does not pass one of these controls, the risk department alerts the portfolio management team, which processes to the divestment process as described below. The Portfolio management team will also take into consideration the liquidity of the issue and the market conditions.

G. METHODOLOGIES

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

All the binding elements and sustainability indicators are measured on a monthly basis by SG IS (EUROPE) risk management team. If the values are in line with the objectives (indicators at 0% or above pre-defined thresholds), the environmental and social characteristics promoted of the mandate will be considered as attained.

H. DATA SOURCES AND PROCESSING

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The management company has established a number of partnerships, which are due dilligenced on an annual basis, to access non-financial research:

- The Mandate's ESG analysis relies on external data providers (MSCI, Bloomberg, MFEX, RegXchange)
- SG IS (EUROPE) uses the Carbon database provided by MSCI, CDP and S&P Trucost.

The management team also has multiple sources of external ESG information (brokers' extra-financial research).

I. LIMITATIONS TO METHODOLOGIES AND DATA

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

The investment process is based on qualitative and quantitative research based solely on the raw data published by companies in the invested mutual funds. Thus, a first limit consists in the reliability of the published data based on credibility and the audit of non-financial reports of companies.

In addition, the Mandate's ESG methodology is a proprietary and transparent methodology but is not based on any international standards. For this reason, maximum transparency on all the indicators used in the calculations is mandatory and an integral part of the management process. As regards the monitoring of controversies, it remains an evaluation exercise in which the best means are put in place to exclude from management companies that are controversial or at risk of controversy. Nevertheless, a limit lies in the impossibility of preventing all controversies and thus displaying a zero risk on this point.

The investments via mutual funds might also lag certain ESG data, when the underlying funds positions adjust its positionings.

J. DUE DILIGENCE

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

In the course of its investment process, SG IS (EUROPE) is conducting a due diligence process on the underlying funds. This due diligence process assesses the quality of each fund company and tries to rule out that investments are done with companies where it can be reasonably assumed that they severely violated generally accepted global norms in their business practices and conduct.

K. ENGAGEMENT POLICIES

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Convinced of the environmental, social and governance challenges, Société Générale Investment Solutions (Europe) has defined – as an extension to its approach as a responsible investor – a stewardship policy covering our engagement activities as well as proxy voting policy attached to the securities held by the collective investment schemes which it manages. The Stewardship policy covers the underlying mutual funds managed by SG IS (EUROPE).

This policy has two complementary components: an engagement policy and a voting policy, thus meeting the fiduciary obligations towards SG IS (EUROPE)'s clients. SG IS (EUROPE)'s Stewardship policy lists the main principles of corporate governance to which the management company adheres. As shareholders' meetings cover many different subjects, this document sets out SG IS (EUROPE)'s voting principles on key issues.

The engagement and voting principles are reviewed annually to take into account legal changes, changes in governance codes and market practices that may have occurred throughout the year. This policy is validated by an internal governance committee and is in line with our socially responsible investor (SRI) approach.

You can find the full version of our voting and engagement policy by following this link:

Stewardship_policy_SG_IS_Europe_2025_VF.pdf

L. REFERENCE BENCHMARK

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ Yes

☒ No

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