



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

**AUDITED ANNUAL REPORT**  
**for the year ended 31 December 2023**

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

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<sup>1</sup>Fund Rename from SSP – OFI Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current Prospectus or the Key Investor Information Documents (“KIID”), supplemented by the audited annual report or the unaudited semi-annual report, if published thereafter.

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

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**ADMINISTRATION**

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**Board of Directors of the Fund**

**Eric Bertrand**

Chairman  
OFI Invest Asset Management  
Paris

**Jean-Marie Mercadal**

Director  
Syncicap Asset Management Ltd  
Paris

**Melchior Von Muralt**

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

**Franck Dussoge**

Director  
AAA advisor

**Francis Weber**

Independent Director

**Karine Delpas**

Director  
Groupe Macif  
Paris

**Guillaume Poli**

Director  
OFI Invest Asset Management  
Paris

**Registered Office**

**J.P. Morgan SE, Luxembourg**

6, route de Trèves  
L-2633 Senningerberg

**Depository, Administration, Domiciliation and Registrar & Transfer Agent**

**J.P. Morgan SE, Luxembourg**

6, route de Trèves  
L-2633 Senningerberg

**Principal Distributor**

**OFI Invest Asset Management**

20-22, rue Vernier  
F-75017 Paris

**Management Company**

**OFI Invest LUX**

10-12, boulevard F.D. Roosevelt  
L-2450 Luxembourg

**Investment Advisor**

**OFI Invest Asset Management**

20-22, rue Vernier  
F-75017 Paris

**Auditor**

**PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator  
BP 1443  
L-1014 Luxembourg

**Legal Advisor**

**Arendt & Medernach S.A.**

41A, avenue J.F. Kennedy  
L-2082 Luxembourg

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### **INVESTMENT SUB-MANAGERS**

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#### **OFI Invest ESG Global Emerging Debt<sup>1</sup>**

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

#### **SSP / M – (ZAD) European Equity**

Zadig Asset Management S.A.  
35, boulevard du Prince Henry  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

#### **SSP / M – (HEN) European Equity**

Henderson Global Investors Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

#### **SSP / M – (ABE) US Equity**

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York 10105  
United States of America

#### **SSP / M – (PNI) Euro Equity**

Amundi Ireland Limited  
1, George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

#### **SSP / M – (LZA) Euro Equity**

Lazard Frères Gestion SAS  
25, rue de Courcelles  
F-75008 Paris  
France

#### **OFI Invest ESG Transition Climat Europe<sup>2</sup>**

Abeille Asset Management  
14, rue Roquépine  
75008 Paris  
France

<sup>1</sup>Fund Rename from SSP – OFI Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023.

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## **INFORMATION TO THE SHAREHOLDERS**

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

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

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

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

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

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## **REPORT OF ACTIVITIES OF THE SICAV**

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### **Ofi Invest ESG Transition Climat Europe**

#### **Abeille Asset Management**

In 2023, the fund generated a double-digit positive performance in absolute terms, below the performance of the MSCI Europe. This underperformance can be explained by two elements: 1/ the overweight position of the fund on stocks linked to the energy transition as this theme strongly underperformed in 2023. 2/ the presence in the portfolio of several midcap stocks (Lhyfe, Tomra Systems, Voltalia...) as this segment of the market also underperformed dramatically during the year. On the positive side, the fund benefited from its sector allocation, especially the overweight positions on Information Technology and Industrials and the underweight position on Energy. As 2024 begins, the fund remains quite balanced in terms of styles and sectors: its biggest positions in absolute terms are Financials, Industrials, Healthcare, Consumer Staples and Information Technology.

### **Ofi Invest ESG Global Emerging Debt = Local Currency Emerging Debt**

#### **SYNCICAP Asset Management Limited**

Local currency emerging debt, represented by the J.P. Morgan ESG GBI-EM Global Diversified index, finished the year 2023 up by 10.20% against the euro. This positive performance is due to the high carry of emerging debt (average coupon of about 5%) and the rise in the price of local bonds (yield decrease). Indeed, thanks to a decrease in inflation in most emerging countries, the yield of this asset class has, on average, decreased by 73 basis points in 2023, ending the year at 6.19%. The impact of currencies is relatively low (contribution to performance of -0.45%). However, performance varies significantly between regions.

In Latin America, the restrictive monetary policies implemented over the last two years are beginning to bear fruit. Inflation has significantly decreased, and some countries have already started to lower their benchmark interest rates (Chile, Brazil, Peru, Colombia, and Uruguay). The decrease in yields was particularly marked (-1.01% on average), but they remain high from a historical perspective at 8.82% on average. The underlying indices of Colombia, Brazil, and Mexico respectively increased by 55.19%, 23.51%, and 22.02% in 2023.

In Eastern Europe, the performance was also very good. The current accounts of countries in this region have significantly improved since the beginning of the year, partly due to reduced fossil energy costs. Furthermore, the energy crisis seems to be under control with gas stocks at historically high levels, and inflation forecasts are beginning to turn optimistic, allowing for a strong decrease in yields in the region. The underlying indices of Hungary, Poland, and Romania respectively increased by 31.76%, 21.72%, and 13.18% in 2023.

In Asia, the performance was more mixed. The Chinese economy continues to raise uncertainties, particularly concerning the real estate sector and the refinancing possibilities of some heavily indebted local governments. The CNY lost 5.30% against the euro in 2023, and other currencies in the region, closely linked, also depreciated. The underlying indices of Malaysia, China, and Thailand respectively decreased by -2.05%, -1.18%, and -0.79% in 2023.

In terms of outlook, emerging debt presents a favorable setup for 2024. Inflation forecasts are encouraging, yields remain relatively high (6.19%), and the end of the monetary tightening cycle in the United States and Europe should contribute to currency stability. Latin American countries, in particular, are well-positioned to benefit from monetary easing by the Fed. Yields there are higher, with an average of 8.82%, and geopolitical and economic uncertainties are low compared to the rest of the world (less sensitive to conflicts in Europe and the Middle East). In Eastern Europe, the energy crisis seems to be under control with gas stocks at historically high levels for this time of the year (TTF contracts at €31.95/MWh compared to €74 at the end of 2022). The reduction in fossil energy costs should allow for a continuous improvement in the current accounts of these countries in 2024. Finally, in Asia, despite the challenges facing the Chinese economy, investment opportunities remain. Indonesia, for example, presents a solid balance of payments and high yields (6.56%) with a core inflation of only 1.8%.

### **SSP / M – (ZAD) European Equity**

#### **Zadig Asset Management S.A**

The eleventh year of SSP / M –European Equity (ZAD) showed the funds performing very well on an absolute basis but underperforming the European market after a very strong year in relative terms last year. The fund returned 12.5%, lagging the benchmark which returned 17.5%. After a strong start of the year and a few months of trading sideways, the equity markets became euphoric in the last quarter of the year driven by hope of lower interest rates and a soft-landing scenario.

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## **REPORT OF ACTIVITIES OF THE SICAV (continued)**

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Looking back at 2023, the fund was penalised by a few names. After its management providing positive guidance earlier in the year, Siemens Energy issued a profit warning in June highlighting components vibration issues in their onshore wind turbines fleet and slower than expected offshore capacity ramp up. The news came as a reminder of how volatile and financially challenging industrial businesses involved in the energy transition can be. Kering suffered from a slow creative team transition at Gucci and lower than expected sales growth numbers in their other brands, compounded by a sharp deceleration of momentum in the highly profitable Chinese market. Positive contributors like Heidelberg Material and Pandora were not large enough to compensate for these larger than usual negative contributors.

Overall, the year was dominated by a few major themes (AI, GLP-1, FED pivot) which somewhat trumped bottom-up stories. Looking ahead, the fund's portfolio is made of companies growing EPS close to 10% in aggregate and trading on a forward PE of only 10.3x on consensus estimates. While short term dispersion can be painful for concentrated stock pickers, the fund continues to apply a tried and tested research process to deliver performance in the future.

### **SSP / M – (HEN) European Equity** **Henderson Global Investors**

#### **Performance & attribution**

Ultimately, we slightly underperformed a very strong European equity market in 2023. We were ahead of the market until the last few months of the year, when we lost out through a lack of cyclicalities in the portfolio. We have made some moves to address this portfolio positioning in recent months.

Our strongest areas of performance encompassed our obesity exposure (Novo Nordisk and Zealand Pharma), semi-conductor equipment companies (ASM International and BE Semiconductors) as well as our position in the Italian bank UniCredit.

Novo Nordisk was one of our strongest contributors to performance. This is a position that I have owned for a number of years, and it has significantly outperformed over this period. Our investment thesis has changed very little over the past 5 years, in fact, the only real operational change over this period has been a successful strategic pivot towards weight loss (using an existing diabetes molecule). You could argue that these last 5 years have seen the biggest strategic shift that Novo has ever made, given that the company has, for the whole of its 100-year history, been almost entirely focused on diabetes. To move from the long-term, to the very short term; in August, Novo announced a successful cardiovascular trial for Wegovy (the latest iteration of their weight loss offering). This trial was very important since it will make global reimbursement for Wegovy significantly easier; we now know that this drug not only helps patients lose weight but can also significantly reduce the likelihood of that patient having a serious cardiovascular event; this should make governments, insurance companies and out-of-pocket patients much more willing to pay for the product. The shares rallied significantly on the announcement. Zealand, a new position for us, has also performed very strongly, with investors increasingly speculating that the company may be bought out by another large pharma company seeing some exposure to the fast-growing obesity market.

As mentioned above, our semi-conductor equipment companies have rallied strongly. BE Semiconductor (BESI) has worked very well for us since we bought it in the second half of 2022. Investors are anticipating a general recovery in the semi-conductor industry, but also, specific to BESI, investors are increasingly excited by the likely widespread commercial adoption of hybrid bonding. This is a packaging technology in which BESI were an early innovator and currently dominate the market; we believe that this technology will be increasingly used as more advanced nodes become mainstream. ASM International and ASML have also contributed positively.

UniCredit was another outperformer. The shares rallied very strongly in 2023 and by even more since the Russian/Ukraine lows back in Q1 2022. UniCredit have seen a very strong recovery in earnings and return-on-equity and continue to see benign funding costs and loan loss provisions (two areas that most people expected to have started to creep up by now). The valuation remains inexpensive at 0.7 x book value for a company delivering a return on equity above 12%.

## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

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## **REPORT OF ACTIVITIES OF THE SICAV (continued)**

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Our biggest detractors included DSM-Firmenich, Roche and Pernod Ricard.

DSM has struggled with a number of issues, some industry-wide and some stock-specific. On the former, there has been some post-Covid unwind with a number of US customers destocking their ingredients inventory. On the latter, DSM have suffered from weakness in Vitamin pricing, have had to deal with disruption related to the Firmenich merger and senior management changes and have disappointed in cash generation.

Pernod Ricard has been an underperformer throughout 2023. In the short term, there are two key issues. First, the North American market is slowing down and experiencing some wholesaler destocking after an exceptionally strong period of growth under Covid conditions. Second, the key Chinese market is not experiencing the strong recovery that many assumed would materialise once Covid restrictions were lifted. We are willing to look through these issues and focus on the longer-term picture. China and India are two huge markets that remain extremely underpenetrated by Western-style spirits. We believe that growth in demand from these and other markets will mean that Pernod should be able to see strong revenue growth over the medium to long term. We also see a significant margin opportunity for a company that has historically focused far more on growth than on cost efficiency.

Finally, Roche has had a disappointing year for late-stage drug development and the shares continue to derate as investors worry about the long-term growth potential of the business. The valuation is now very cheap.

### **Trading activity**

Our most notable new purchase was in SGS is a Swiss-listed testing company. As a starting point, we have long liked the characteristics of the testing sector. The companies provide a cheap, but essential function for a multitude of consumer and industrial customers. Often their work is mandated in regulation. The industry is fragmented and increasingly being consolidated by the large, listed companies; smaller players are disadvantaged in a world where customers want broad, global services; this means that the large companies can consistently acquire the smaller ones at inexpensive valuations. In addition to generally liking the characteristics of the industry, we believe that we are coming to an interesting turning point in industry growth rates, especially in the consumer goods-facing part of the business. Increasingly stringent environment testing regulation is resulting in a boost to testing intensity and this should bring higher growth rates for SGS and their peers. SGS are the global leader in consumer testing and are in the strongest position to benefit.

We also bought a small position in Zealand Pharma, a Danish-listed pharmaceutical business that focuses entirely on R&D and licensing, with no commercial operations. The company has a number of interesting products in various stages of development. The two products with the highest potential value are an Obesity product and a drug for use in the rare disease area of short bowel syndrome. The Obesity product is especially interesting to us, given our long history of investment in Novo Nordisk. We believe that the Zealand product, whilst only just past Phase 2 in its development, could fill an interesting niche within the market. The Zealand product has the potential to have a positive impact upon Non-Alcoholic Fatty Liver Disease (NASH), which would set it apart from the Lilly/Novo products in this area. We see the potential of this company as significantly undervalued in the share price.

We sold our position in Brenntag during October and our positions in Delivery Hero and Hellofresh during November. We had (re)bought a position in Hellofresh in 2022 at a level that we felt was attractive. However, the shares have continued to perform poorly since, and after rallying briefly earlier this year, during November, the company delivered a profit warning. They attributed this warning to problems in ramping up a new US facility and although I don't question the fact that this had a significant impact, I am concerned about signs of slowing new customer additions. My investment case has always been based on the relatively low levels of meal-kit penetration in a large total addressable market; put simply, I could see the argument for more consumers to subscribe to meal-kits over time. I feel that the operational delivery of the company over the past couple of years suggests that I am wrong on this premise. Every time the company ramp up discounts/marketing efforts, new customer additions surge, but as soon as the foot comes off the pedal, churn kicks up and customer numbers start to shrink. I sold the position during November.



## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

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## **REPORT OF ACTIVITIES OF THE SICAV (continued)**

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Delivery Hero, in some ways, has a similar issue to Hellofresh. Both businesses need scale to produce attractive return on capital. Delivery Hero appears to be suffering from slowing growth across its core markets; in a post-Covid world, there just doesn't seem to be a huge amount of growth in food delivery. With Brenntag, part of our investment thesis was based around management change and the potential that the new management team would end up splitting the business into two parts; a specialty distribution business and a bulk distribution business. At the time of our purchase, the 'split' would have created a lot of value, but since our investment, the shares have gone up whilst the peer comparison companies' shares have gone down, and the maths of the split is now much less compelling. For this reason, we cut this position and locked in our profits.

### **Outlook**

We appear to be heading for a soft landing, with data especially positive in the US. At the same time, interest rates have likely peaked and at a minimum, 2024 should be a year of monetary stability. This creates a positive environment for equities.

### **SSP / M – (ABE) US Equity**

#### **AllianceBernstein L.P.**

### **Performance**

US stocks rose during the 12-month period ended December 31, 2023. Early in the period, aggressive central bank tightening—led by the US Federal Reserve—pressured global equity markets. Bouts of volatility continued as central banks reduced and then began to pause rate hikes but reiterated hawkish higher-for-longer rhetoric that weighed on sentiment. Later in the period, stronger-than-expected third-quarter economic growth triggered a rapid rise in bond yields—especially the 10-year US Treasury note, which briefly crossed the 5% threshold for the first time in 16 years. Headwinds from higher Treasury yields, conflict in the Middle East and mixed third-quarter earnings weighed on investor sentiment globally and briefly sent all major indices into correction territory in October. Equity markets rallied sharply during November and December, as optimism rose that the US Federal Reserve would begin to cut interest rates in 2024—both earlier and more than previously anticipated. Although US mega-cap technology stocks drove returns through much of the year, the rally broadened considerably during the fourth quarter as soft-landing expectations in the US continued to be underpinned by cooling inflation and moderating economic growth. Within large-cap markets, both growth- and value-oriented stocks rose, but growth significantly outperformed value, led by the technology sector and artificial intelligence optimism. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

The Select US Equity Portfolio slightly underperformed the S&P 500 in 2023. Security selection detracted from relative performance, while sector selection contributed. From a security selection perspective, selection within health care, industrials, and materials detracted from relative performance, while selection within information technology, consumer discretionary, and consumer staples contributed. From a sector selection perspective, an overweight to health care and consumer staples, and the Portfolio's transactional cash balance detracted from relative performance, while an underweight to energy and utilities, and an overweight to communication services contributed.

The top five (held) contributors to relative returns in 2023 were Meta Platforms, Booking Holdings, Broadcom, Microsoft, and Bank of America (underweight).

The top five (held) detractors from relative returns in 2023 were Johnson & Johnson, PepsiCo, Proctor & Gamble, Charles Schwab, and UnitedHealth Group.

## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

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## **REPORT OF ACTIVITIES OF THE SICAV (continued)**

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### **Management Strategy in 2023**

The investment team reduced many of their high-quality, lower-beta winners towards the end of 2022 thinking a reversion could occur but retained some exposure. Early in 2023, there was a massive risk-on rotation followed by enthusiasm around the generative AI boom. The investment team responded by increasing exposure to mega-cap technology throughout much of the year. This addition was not to chase the positive momentum in these names, but instead reflected these businesses reasserting themselves as high-quality compounders with strong secular growth prospects. Earnings were improving after meaningful downward revisions for many companies in 2022, some were exhibiting greater cost discipline, and they retained fortress balance sheets. At the same time, the broad market underperformed the market cap weighted index by a historically wide margin. This created opportunities in high quality businesses away from technology, where valuations were compelling, and earnings prospects were attractive over the long-term. Towards the end of the year, non-technology quality compounders underperformed meaningfully while the market broadened. Investors grew optimistic about the prospects for a soft landing in the US and defensive sectors lagged given elevated valuations and less exciting growth prospects, especially in a better-than-feared economic environment. The investment team reduced exposure to these names somewhat in favor of technology and lower P/E stocks, such as financials and other selected cyclicals. In 2023, the team ultimately increased relative exposure to communication services, information technology, and financials, while reducing relative exposure to consumer staples, health care, and industrials.

### **Outlook**

It is always difficult to know what lies ahead for markets, but this is especially true following the stellar performance of 2023 and against the backdrop of some scary crosscurrents. Many investors are concerned that valuations for the S&P 500 are high, but they seem more than justified given prevailing interest rates and the growth/resiliency of earnings. On an equal-weighted basis, valuation is significantly cheaper. The biggest question remains interest rates. Sure, inflation is much lower, and the Fed seems poised to follow the market and ease in 2024. Can the yield curve finally normalize, leading to higher longer-term yields? One cannot forget the \$34 trillion in government debt and a Fed selling. Rising rates would be a headwind for valuation. Bond bulls are looking at factors such as demographics, slowing growth and sharply lower inflation. They say inflation was transitory after all. If so, and long rates are stable to lower, it could be a very friendly backdrop for equities again.

### **SSP / M – (PNI) Euro Equity**

#### **Amundi Ireland Limited**

### **Portfolio Review for 2023**

The portfolio outperformed its benchmark, the MSCI EMU, in 2023. Looking at the sectors that contributed most to the fund's performance, we find consumer discretionary and industrials. On the other side, the fund suffered from the financial and information technology sectors. In terms of positive contributors to performance, our position on Novo Nordisk was very positive this year. The company performed well thanks to the positive results of the Select trial, which reduced the risk of adverse cardiovascular events in overweight adults. The Spanish group Inditex, which specialises in the manufacture and distribution of fast-fashion clothing, delivered solid results, ahead of consensus. Healthy sales growth is accelerating, and profitability and cash flow indicators are good. Ryanair was also one of the main positive contributors. Ryanair reported good results throughout the year and announced a year-end dividend. Ryanair continues to forecast a tightening of capacity in Europe for several years, resulting in high yields, which have been well received by the market. Finally, our position on Adidas gained ground in 2023, as the appointment of new CEO Bjorn Gulden, former CEO of Puma, was well received by the market. What's more, the company has reported strong growth for 2023, with its results on the rise.

On the other hand, some of our holdings have declined this year. Our position in the British insurance company Prudential lost ground. The market's reaction to the resignation of the Chief Financial Officer was not well received. In addition, concerns about the macroeconomic environment in Asia had an impact on the company. The British medical equipment company Smith & Nephew also reported mixed results, with low margins slightly below forecasts. Lastly, KBC Group was affected by downward revisions to profits. The record amount of 22 billion euros that Belgium raised from a recent bond sale triggered massive withdrawals and is seen as a "clear signal" for banks to pay higher rates. As a result, KBC had to manage analysts' expectations for net interest income ahead of third-quarter results, which put downward pressure on the share price at the end of the year.

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### REPORT OF ACTIVITIES OF THE SICAV (continued)

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#### Outlook for 2024

Where to from here? The bears will argue that the recent move higher has baked in all of the good news that is expected in 2024 regarding inflation and interest rate dynamics. For the bulls, perhaps the prospect of more aggressive rate cuts and the lower probability of a prolonged recession is enough to remain optimistic. For us, we will be maintaining a focus on fundamentals with earnings delivery important for companies given the share price moves of late. Taking a longer term view, valuations remain attractive compared to historical averages and companies are generally in sound financial health. With bouts of rotation and volatility likely to continue in 2024, we will continue to seek to add good quality business models at attractive valuations when the market gives us the opportunity. Entering 2024, portfolios remain balanced and diversified with single stock performance the dominant driver of returns.

#### SSP / M – (LZA) Euro Equity

Lazard Frères Gestion SAS

#### PERFORMANCE

**The fund's performance over the period was +18.76%.**

Past performance is no guarantee of future results for the UCI and is not constant over time.

**The index's performance over the period was +18.55%.**

#### BUSINESS ENVIRONMENT

##### Economy

While the unprecedented tightening of monetary conditions raised fears of a slide into recession, Western economies showed unexpected resilience in 2023. The US economy was particularly buoyant. Household spending was financed by the excess savings they had accumulated during the pandemic, and the rise in interest rates did not have the expected effect on businesses. In the eurozone, growth has run out of steam, against a backdrop of deteriorating purchasing power and rapid transmission of the ECB's monetary tightening. However, the economic repercussions of the energy crisis following Russia's invasion of Ukraine in February 2022 have been less severe than feared. The collapse of three US regional banks and the crash takeover of Credit Suisse in March 2023 could also have had a greater impact. In both the US and Europe, labour markets have generally remained robust, with unemployment rates at or close to record lows. Thanks to lower energy prices and the easing of supply tensions, inflation eased sharply, with the six-month change in prices excluding food and energy returning to the Fed's and ECB's 2% target by the end of the year. Against this backdrop, the Fed and ECB continued to tighten monetary policy, before officially ending the rate hike cycle. The Fed raised its key rate to 5.25%-5.50%, a 22-year high. The ECB raised the deposit rate to 4.00%, a level never before reached. In China, the reopening of the economy led to a recovery in consumption and growth, but investment suffered from the slowdown in real estate activity. Against this backdrop, global equity markets recovered strongly, making up most of the losses incurred in 2022. The hope of a soft landing for the US economy was a powerful element of support. Interest rates alternated between rises and falls, in line with monetary policy expectations. All segments of the European bond market recorded positive performance.

In the United States, GDP growth accelerated to +2.9% year-on-year in Q3 2023. Job creation slowed to an average of +225,000 per month in 2023, compared with almost +400,000 in 2022. The unemployment rate rose by +0.2 points in 2023 to 3.7%. Annual hourly wage growth slowed to +4.1%. Year-on-year consumer prices slowed to +3.4% and +3.9% excluding energy and food.

The Fed raised its key rate by +100 basis points in 2023, to 5.25%-5.50%, with the following sequence: three consecutive increases of +0.25% in February, March and May, a first pause in June and an increase of +0.25% in July. In December 2023, Jerome Powell announced the end of the rate hike cycle, while paving the way for monetary easing in 2024.

With regard to unconventional measures, in March 2023 the Fed announced the creation of a new liquidity access mechanism ("Bank Term Funding Program"), in response to the collapse of Silvergate Bank, Silicon Valley Bank and Signature Bank.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

## REPORT OF ACTIVITIES OF THE SICAV (continued)

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In the eurozone, GDP growth was flat year-on-year in Q3 2023, with contrasting trends between countries. GDP fell by -0.4% in Germany, while rising by +0.6% in France, +0.1% in Italy and +1.8% in Spain. PMI surveys improved until the spring of 2023, before deteriorating rapidly in the summer of 2023. They then stabilized at a low level. The unemployment rate in the eurozone fell by -0.3 points in 2023 to 6.4%. Year-on-year consumer prices slowed to +2.9% and +3.4% excluding energy and food.

The ECB raised its key rates by +200 basis points in 2023, in the following sequence: two consecutive increases of +0.50% in February and March, followed by four consecutive increases of +0.25% between May and September 2023. The deposit rate rose from +2.00% to +4.00% and the refinancing rate from +2.50% to +4.50%. In September 2023, Christine Lagarde indicated that key rates had reached sufficiently restrictive levels.

With regard to unconventional measures, in December 2022 the ECB announced a reduction in the size of its APP portfolio from March 2023. In June 2023, the ECB announced that it would end reinvestments under this program. In December 2023, the ECB announced that it would reduce its PEPP portfolio from July 2024, at an average rate of EUR -7.5 billion per month in the second half of 2024. Reinvestments will cease at the end of 2024.

In China, GDP growth accelerated to +4.9% year-on-year in Q3 2023. The complete lifting of health restrictions in December 2022 led to a recovery in household consumption, but difficulties in the real estate sector slowed investment. The urban unemployment rate fell by -0.5 points in 2023 to 5.0%. Year-on-year consumer price inflation slowed to -0.3%

China's central bank cut its key interest rate by 25 basis points in 2023, to 2.50%, and the reserve requirement rate by -50 basis points, to 10.50%. Xi Jinping was formally re-elected President of the Republic during the annual session of the Chinese parliament in March 2023.

### Markets

The MSCI World All Country index of dollar-denominated global equity markets rose by +20.1% in 2023, erasing 80% of the decline in 2022. The Topix in yen rose by +25.1%, the S&P 500 in dollar by +24.2%, the Euro Stoxx in euro by +15.7% and the MSCI emerging equities index in dollar by +7.0%.

The unexpected resilience of the global economy was a powerful support. The effects of the energy crisis in the eurozone were less severe than feared, the Chinese economy reopened faster than expected and US inflation slowed, while unemployment remained low, fuelling hopes of a soft landing for the US economy. The markets also benefited from a sharp rise in technology mega-capitalizations in the United States, linked to the artificial intelligence craze. Equity market performance remained closely linked to bond market performance.

Bond markets alternated between upswings and downswings, especially at the beginning and end of the year, as investors swung from one monetary policy scenario to another. In the spring, the problems of some US banks and the woes of Credit Suisse were the source of much volatility. During the summer, the resilience of US growth and the Fed's more restrictive message led investors to anticipate persistently higher key rates in the US, causing sovereign yields to soar. The emergence of clashes between Israel and Hamas in early October did not result in a flight to quality. The upward trend in interest rates reversed from November onwards, when investors interpreted central bank communications and macroeconomic releases as indicating the end of the rate hike cycle.

Over one year, the 10-year US Treasury rate was stable at 3.88%, moving in a range between 3.31% and 4.99%, with a low point in spring and a high point in autumn. The 10-year German government yield fell by 55 basis points in 2023 to 2.02%, with a low point of 1.89% at the end of December and a high point of 2.97% at the beginning of October.

According to ICE Bank of America indices, credit spreads for European corporate issuers fell from 159 to 129 basis points in the investment grade segment and from 498 to 384 basis points in the high yield segment.

The euro gained +3.11% against the dollar and +10.9% against the yen. It depreciated by -6.1% against the Swiss franc and -2.1% against sterling. According to the JPMorgan index, emerging currencies depreciated by an average of -3.5% against the dollar.

The S&P GSCI commodity price index fell by -12.2%. The price of a barrel of Brent crude fell from \$85 to \$77, with a low point of \$72 in March and a high point of \$95 in September.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

## REPORT OF ACTIVITIES OF THE SICAV (continued)

### MANAGEMENT POLICY

In the first quarter of 2023, SSP / M – (LZA) Euro Equity gained 12.54%, compared with 11.83% for Eurostoxx net dividends reinvested.

In an unexpected reversal of the cautious consensus, equity markets began 2023 with a flying start. While interest rates eased sharply from their December high, the dollar continued to fall, as did energy prices, particularly in Europe, and the Euro Stoxx NR index gained 9.31%. The fund outperformed, benefiting mainly from positive allocation effects in technology, basic resources and chemicals. It was nevertheless penalized by negative allocation effects in retail and healthcare, and suffered from a negative selection effect in travel & leisure (Sodexo). The absence of Unicredit harmed performance, as did the health sector, which did not do well at the start of the year (Sanofi, UCB, Essilor, Merck KGaA). But January's top contributors came from a variety of sectors. These included STMicroelectronics, Aperam, BNP Paribas, Alstom and Saint Gobain. With the results season still fairly favourable, equity markets continued their spectacular rise of the early part of the year in February, despite the very strong interest rate pressures following a strengthening of inflationary pressures on both sides of the Atlantic. The TBond yield rose from 3.50% to 3.90% in February, and the Bund from 2.27% to 2.65%. Despite this, the Euro Stoxx NR index gained 1.92%, helped by the relative easing of tensions over gas and electricity prices in Europe. The fund outperformed significantly, benefiting mainly from a strong selection effect in media and technology. Merck KGaA made a negative contribution, as did the absence of Linde, BBVA, Stellantis, Airbus and Nordea. Publicis, Banco Santander, Rexel and Saint Gobain outperformed thanks to their good results, as did Orange thanks to the announcement of its new strategic plan. While March began on the optimistic note of the beginning of the year, the market's rise was abruptly halted on the 8th when Crédit Suisse's main shareholder indicated that it had no intention of bailing it out, leading to a panic in the stock and beyond to the banking sector as a whole, culminating on the 13th in the acquisition of Crédit Suisse by UBS. But the damage had been done, and despite a strong recovery in European equities at the end of the month, cyclical sectors and financial stocks were unable to regain their pre-crisis levels, while a sharp easing in interest rates was induced by concerns about the indirect impact of the financial crisis on the economy as a whole. Against this backdrop, the Euro Stoxx NR index gained 0.38% and the fund underperformed by 0.10%. The underweighting of utilities and the overweighting of insurance penalized performance, as did the selection effect in the construction, media and banking sectors. The absence of real estate, technology and the selection of chemistry all contributed positively. Société Générale, BNP Paribas, KBC, Santander and Saint-Gobain were the biggest negative contributors over the month, while Sanofi, STMicroelectronics, ASM International and the absence of ING and Nordea were positive factors.

In the second quarter of 2023, SSP / M – (LZA) Euro Equity gained 2.86%, compared with 2.66% for the Eurostoxx net dividends reinvested.

April was a month of doubts. While rates eased during the first ten months of the year, in line with what appeared to be the beginnings of an economic slowdown in the U.S., they finally recovered towards the end of the period, following reassuring statistics on the employment front. Oil prices, after recovering at the start of the month thanks to OPEC, were then back on a downward trend, with Brent ending the month at a record low of \$72/b, as did European gas, which fell to a year's low of 35 euros/MWh, both movements doubtless reflecting the fact that the Chinese recovery was less than expected. In this uncertain environment, the equity market still managed to gain 1.44%, driven mainly by growth stocks. The fund underperformed modestly. It was mainly penalized by an allocation effect in the technology and utilities sectors, partially offset by a positive selection effect. STMicroelectronics, ASM International, ASML and Banco Santander weighed on performance, while the absence of Infineon, Vinci, Eiffage, Essilor Luxottica and Kone contributed positively. In May, the market consolidated after its April high. The continuing decline in oil and gas prices was positive for Western corporate earnings and potentially for consumer spending, but also a sign of probable weakness in the Chinese economy. Interest rates varied little over the period. Against a backdrop of falling Eurostoxx, growth stocks, and technology in particular, made a comeback. The Euro Stoxx NR index fell by -2.51%, while the fund significantly outperformed, benefiting from a positive selection effect particularly marked in the technology sector. Individually, Carrefour, Bureau Véritas, Kone and Anheuser-Busch Inbev were the main detractors from performance, while ASMI, BMW, ASML and Dassault Systèmes were the main positive contributors. In June, the market oscillated between fear of inflationary resurgence and enthusiasm about the absence of recession. In the end, the upside prevailed, and in a stable interest-rate environment, the Euro Stoxx NR index gained +3.81%. The fund underperformed over the period, penalized by a negative selection effect in technology, buildings & construction materials, industrial goods and insurance, as well as a negative allocation effect in healthcare. On the other hand, it benefited from positive selection effects in the energy and chemicals sectors. Over the month, Aperam was affected by concerns about demand in Europe. Merck KGaA suffered from the assimilation of its Biosciences business with Sartorius, which issued a warning on its results, and more generally, the pharmaceuticals sector was very weak, for no particular apparent reason. Eiffage was penalized by the prospect of a new tax on concessions. Conversely, Saint Gobain, STM and BMW made positive contributions.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

## REPORT OF ACTIVITIES OF THE SICAV (continued)

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In the third quarter of 2023, SSP / M – (LZA) Euro Equity fell by 4.07%, compared with a 4.19% decline for the Eurostoxx net dividends reinvested.

July was marked by further rate hikes by the ECB and FED, of 25bp each. Core inflation excluding housing eased, however, in the United States. On the other hand, it remained up 5.5% in Europe, and even 6.9% in the UK. Also noteworthy was the significant rise in Brent crude, up nearly 15% over the month. In the end, however, the markets preferred the scenario of a soft landing for global growth, with the Euro Stoxx NR index gaining 2.05%. Against this backdrop, the fund underperformed. It was essentially penalized by a negative selection effect in basic resources, healthcare, chemicals and insurance, but benefited from a positive allocation effect in utilities. Over the month, Sodexo, Imerys and Orange were the main detractors from performance, while Saint-Gobain, Santander, ASMI, Michelin and KBC made positive contributions. In August, starting from its 2023 high, the market began a downward trend associated with a certain thematic rotation, with technology in particular being the subject of exits, following among other things Adyen's disappointing results, which led to a spectacular fall in the share price on the day of publication. Given its very modest overexposure, the stock had only a moderate impact on the fund's performance. The dollar, which had bottomed out against the euro in July, rallied slightly, while US interest rates tightened more than European rates, given that the US economy was holding up well compared with Europe, which was beginning to weaken. The fund absorbed the shock and fell slightly less than the market. The portfolio suffered mainly from a negative selection effect in industrial goods. On the other hand, it benefited from a positive allocation effect in the insurance and healthcare sectors. Individually, the detractors from August's performance were Adyen, STM, KBC and BMW. Conversely, the top positive contributors in August were Société Générale, the absence of Infineon, Munich Re, Sodexo and Merck KGAA. In September, equity markets finally buckled under the combined effect of further interest rate rises and increasingly cautious corporate messages, particularly in the electronics and construction sectors, partly linked to the situation in China. Firm announcements from the FED and ECB pushed the US 10-year yield up from 4.1% to 4.6% and the Bund yield up from 2.5% to 2.8%. The dollar continued its upward trend, rising from 1.08 to 1.05 against the euro. Against this backdrop, the Euro Stoxx NR index dropped -3.12% and the fund outperformed. It suffered from a negative selection effect in technology and banking, but benefited from a positive selection effect in insurance. In terms of individual contributions, ASM International and Societe Générale penalized performance, while ENI, Munich Re, Sanofi and Orange and BNP Paribas contributed positively.

In the last quarter of 2023, SSP / M – (LZA) Euro Equity rose by 7.13%, compared with 7.78% for Eurostoxx net dividends reinvested.

Short and long interest rates continued to rise in October on both sides of the Atlantic, with the US 10-year yield reaching its highest level since 2007. Combined with the start of a season of lacklustre results, equity markets felt the pinch. The Euro Stoxx NR index was down -3.34% and the fund slightly underperformed. It was mainly penalized by the publication of Alstom, which fell by almost 40%, due to concerns over cash consumption, which led us to sell the line despite the drop. The fund was also penalized by the selection in banking (BNP Paribas, KBC Group) as well as by declines in Sanofi, STMicroelectronics, Saint-Gobain and Merck KGaA. On the other hand, it benefited from a good selection of telecoms, technology and healthcare stocks, with Deutsche Telekom, Dassault and Essilor-Luxottica all outperforming in October. In November, the faster-than-expected slowdown in U.S. inflation led to a sharp fall in bond yields, with the 10-year T-Bond dropping 60 basis points to 4.33% and the Bund 36 basis points to 2.45%, and to a significant rise in equity markets around the world, with, logically in this context, a rotation once again in favour of growth stocks. The dollar was down 3%, while oil was down 7%, which also contributed to renewed optimism in equities. In this context, the Euro Stoxx NR index rose by 8.00% in November alone. The fund underperformed. It was mainly penalized by a negative allocation effect in the industrial goods and healthcare sectors. Adyen, Infineon and Schneider Electric were the three main detractors of performance, through their absence. Conversely, STM, Saint Gobain, Aperam and SAP made positive contributions. Buoyed by the U.S. Federal Reserve's soothing rhetoric, which now points to two rate cuts in 2024, equity markets rose sharply in December to finish close to their all-time record, while bond yields fell. The Euro Stoxx NR index climbed 3.24% in the last month of the year. The fund outperformed, ending the year above its benchmark. Over the month, the portfolio was negatively impacted by an underweighting of the industrial goods sector. On the other hand, it benefited from positive selection effects in banking and consumer goods. Merck, Munich Ré, Orange and SAP underperformed over the month, while Saint-Gobain, KBC, UCB and BNP were positive contributors.

For the full year, SSP / M – (LZA) Euro Equity outperformed its benchmark Eurostoxx net dividends reinvested index by 42 basis points. (18.76% vs. 18.55%).

19 April 2024

The Board of Directors

The information stated in the report is historical and is not representative of future results



## **Audit report**

To the Shareholders of  
**Single Select Platform**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Single Select Platform (the “Fund”) and of each of its sub-funds as at 31 December 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.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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



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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;





- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 April 2024

Marc Schernberg

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

**Statement of Net Assets**  
**As at 31 December 2023**  
**(Expressed in Euro)**

	<b>OFI Invest ESG</b>			
	<b>Global Emerging</b>	<b>SSP / M – (ZAD)</b>	<b>SSP / M – (HEN)</b>	<b>SSP / M – (ABE) US</b>
	<b>Debt<sup>1</sup></b>	<b>European Equity</b>	<b>European Equity</b>	<b>Equity</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Investments in securities at cost	45,196,579	90,734,453	24,845,137	48,380,908
Unrealised gain/(loss)	(4,119,090)	3,330,184	3,557,402	6,439,193
Investments in securities at market value	41,077,489	94,064,637	28,402,539	54,820,101
Cash at bank and at brokers	1,481,661	811,227	1,120,934	1,478,047
Receivables on investments sold	–	35,440	–	389,225
Dividends receivable	–	39,098	–	37,208
Interest receivable	632,980	–	–	–
Tax reclaims receivable	156,151	212,844	184,516	–
Unrealised gain on financial futures contracts	152,933	–	–	–
Formation expenses, net of amortisation	–	–	–	–
Other assets	2,272	3,567	2,948	1,355
<b>Total assets</b>	<b>43,503,486</b>	<b>95,166,813</b>	<b>29,710,937</b>	<b>56,725,936</b>
<b>Liabilities</b>				
Bank overdrafts	588	–	–	–
Due to brokers	79,652	–	–	–
Payables on redemptions	–	–	–	–
Payables on investments purchased	–	–	–	593,453
Management fees payable	31,708	37,644	10,461	31,329
Performance fees payable	–	131,101	–	–
Formation expenses payable	–	–	–	–
Unrealised loss on forward currency exchange contracts	1,729	–	–	–
Other liabilities	90,214	115,979	92,623	99,752
<b>Total liabilities</b>	<b>203,891</b>	<b>284,724</b>	<b>103,084</b>	<b>724,534</b>
<b>Total net assets</b>	<b>43,299,595</b>	<b>94,882,089</b>	<b>29,607,853</b>	<b>56,001,402</b>

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

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

**Statement of Net Assets (continued)**

**As at 31 December 2023**

**(Expressed in Euro)**

	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR	OFI Invest ESG Transition Climat Europe <sup>2</sup> EUR	Combined EUR
<b>Assets</b>				
Investments in securities at cost	90,395,385	84,387,521	233,516,659	617,456,642
Unrealised gain/(loss)	14,445,908	22,792,758	8,079,804	54,526,159
Investments in securities at market value	104,841,293	107,180,279	241,596,463	671,982,801
Cash at bank and at brokers	1,831,156	2,345,366	1,335,081	10,403,472
Receivables on investments sold	–	–	–	424,665
Dividends receivable	17,675	–	–	93,981
Interest receivable	–	–	–	632,980
Tax reclaims receivable	397,009	715,475	428,646	2,094,641
Unrealised gain on financial futures contracts	–	–	–	152,933
Formation expenses, net of amortisation	–	–	17,005	17,005
Other assets	1,782	1,576	35,700	49,200
<b>Total assets</b>	<b>107,088,915</b>	<b>110,242,696</b>	<b>243,412,895</b>	<b>685,851,678</b>
<b>Liabilities</b>				
Bank overdrafts	–	–	946,601	947,189
Due to brokers	–	–	–	79,652
Payables on redemptions	–	–	181,108	181,108
Payables on investments purchased	–	–	–	593,453
Management fees payable	55,813	55,075	181,115	403,145
Performance fees payable	666,556	98,996	–	896,653
Formation expenses payable	6,249	6,249	25,000	37,498
Unrealised loss on forward currency exchange contracts	8,903	–	–	10,632
Other liabilities	106,114	122,059	135,164	761,905
<b>Total liabilities</b>	<b>843,635</b>	<b>282,379</b>	<b>1,468,988</b>	<b>3,911,235</b>
<b>Total net assets</b>	<b>106,245,280</b>	<b>109,960,317</b>	<b>241,943,907</b>	<b>681,940,443</b>

<sup>1</sup>Fund Rename from SSP – OFI RS Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023.

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

**Statement of Operations and Changes in Net Assets**  
**For the year ended 31 December 2023**  
**(Expressed in Euro)**

	OFI Invest - ESG Global Emerging Debt <sup>1</sup> EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (HEN) European Equity EUR	SSP / M – (ABE) US Equity EUR
<b>Net assets at the beginning of the year</b>	<b>52,938,612</b>	<b>101,678,641</b>	<b>79,820,721</b>	<b>57,936,329</b>
<b>Income</b>				
Dividend income, net of withholding taxes	–	2,425,708	1,343,533	626,464
Interest income from investments, net of withholding taxes	2,579,750	–	–	–
Securities lending income	6,189	5,773	–	4
Bank interest	20,484	14,960	4,927	21,679
<b>Total income</b>	<b>2,606,423</b>	<b>2,446,441</b>	<b>1,348,460</b>	<b>648,147</b>
<b>Expenses</b>				
Management fees	443,548	485,010	226,753	390,002
Performance fees	–	131,101	–	–
Depositary fees	16,018	–	2,445	2,967
Administrative fees	17,792	30,656	23,064	21,543
Professional fees	36,252	45,217	40,073	36,968
Taxe d'abonnement	4,537	9,163	4,893	5,423
Amortisation of formation expenses	–	–	–	–
Bank and other interest expenses	2,737	–	–	13
Other Operating expenses	37,712	84,118	61,063	109,191
<b>Total expenses</b>	<b>558,596</b>	<b>785,265</b>	<b>358,291</b>	<b>566,107</b>
<b>Net investment income/(loss)</b>	<b>2,047,827</b>	<b>1,661,176</b>	<b>990,169</b>	<b>82,040</b>
Net realised gain/(loss) on:				
Sale of investments	(95,369)	10,302,657	4,838,844	2,987,878
Financial futures contracts	(391,301)	–	–	–
Forward currency exchange contracts	41,576	–	–	–
Currency exchange	(38,189)	(209,215)	(42,377)	(48,192)
<b>Net realised gain/(loss) for the year</b>	<b>(483,283)</b>	<b>10,093,442</b>	<b>4,796,467</b>	<b>2,939,686</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,562,766	655,240	3,869,359	7,455,490
Financial futures contracts	173,488	–	–	–
Forward currency exchange contracts	(1,729)	–	–	–
Currency exchange	(13,086)	909	(1,746)	151

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

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

**Statement of Operations and Changes in Net Assets (continued)**

**For the year ended 31 December 2023**

**(Expressed in Euro)**

	OFI Invest - ESG Global Emerging Debt <sup>1</sup> EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (HEN) European Equity EUR	SSP / M – (ABE) US Equity EUR
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>2,721,439</b>	<b>656,149</b>	<b>3,867,613</b>	<b>7,455,641</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,285,983</b>	<b>12,410,767</b>	<b>9,654,249</b>	<b>10,477,367</b>
Subscriptions	–	8,031,250	–	1,425,482
Redemptions	(13,925,000)	(27,238,569)	(59,867,117)	(13,837,776)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(13,925,000)</b>	<b>(19,207,319)</b>	<b>(59,867,117)</b>	<b>(12,412,294)</b>
<b>Net assets at the end of the year</b>	<b>43,299,595</b>	<b>94,882,089</b>	<b>29,607,853</b>	<b>56,001,402</b>

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

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

**Statement of Operations and Changes in Net Assets(continued)**

**For the year ended 31 December 2023**

**(Expressed in Euro)**

	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR	OFI Invest - ESG Transition Climat Europe <sup>2</sup> EUR	Combined EUR
<b>Net assets at the beginning of the year</b>	<b>111,585,452</b>	<b>118,399,477</b>	<b>374,338,524</b>	<b>896,697,756</b>
<b>Income</b>				
Dividend income, net of withholding taxes	3,029,081	3,483,719	8,580,682	19,489,187
Interest income from investments, net of withholding taxes	–	–	–	2,579,750
Securities lending income	16,240	16,161	–	44,367
Bank interest	4,832	7,666	34,500	109,048
<b>Total income</b>	<b>3,050,153</b>	<b>3,507,546</b>	<b>8,615,182</b>	<b>22,222,352</b>
<b>Expenses</b>				
Management fees	710,121	709,827	2,434,498	5,399,759
Performance fees	666,556	98,996	–	896,653
Depositary fees	8,860	11,379	29,874	71,543
Administrative fees	31,199	30,629	95,607	250,490
Professional fees	36,968	36,968	57,536	289,982
Taxe d'abonnement	10,923	11,399	82,632	128,970
Amortisation of formation expenses	1,882	1,882	4,983	8,747
Bank and other interest expenses	–	–	446	3,196
Other Operating expenses	78,762	94,537	84,107	549,490
<b>Total expenses</b>	<b>1,545,271</b>	<b>995,617</b>	<b>2,789,683</b>	<b>7,598,830</b>
<b>Net investment income/(loss)</b>	<b>1,504,882</b>	<b>2,511,929</b>	<b>5,825,499</b>	<b>14,623,522</b>
Net realised gain/(loss) on:				
Sale of investments	8,509,950	5,381,140	25,986,073	57,911,173
Financial futures contracts	–	–	–	(391,301)
Forward currency exchange contracts	–	–	–	41,576
Currency exchange	3,448	(12)	48,410	(286,127)
<b>Net realised gain/(loss) for the year</b>	<b>8,513,398</b>	<b>5,381,128</b>	<b>26,034,483</b>	<b>57,275,321</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	13,233,281	13,040,249	9,761,342	50,577,727
Financial futures contracts	–	–	–	173,488
Forward currency exchange contracts	(8,903)	–	–	(10,632)
Currency exchange	4,372	–	3,032	(6,368)

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

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

**Statement of Operations and Changes in Net Assets (continued)**

**For the year ended 31 December 2023**

**(Expressed in Euro)**

	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR	OFI Invest - ESG Transition Climat Europe <sup>2</sup> EUR	Combined EUR
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>13,228,750</b>	<b>13,040,249</b>	<b>9,764,374</b>	<b>50,734,215</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>23,247,030</b>	<b>20,933,306</b>	<b>41,624,356</b>	<b>122,633,058</b>
Subscriptions	–	–	27,064,810	36,521,542
Redemptions	(25,568,932)	(25,606,224)	(199,641,232)	(365,684,850)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(25,568,932)</b>	<b>(25,606,224)</b>	<b>(172,576,422)</b>	<b>(329,163,308)</b>
Dividend distributions	(3,018,270)	(3,766,242)	(1,442,551)	(8,227,063)
<b>Net assets at the end of the year</b>	<b>106,245,280</b>	<b>109,960,317</b>	<b>241,943,907</b>	<b>681,940,443</b>

<sup>1</sup>Fund Rename from SSP – OFI RS Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>Fund Rename from SSP - Climate Transition European Equity Fund effective from 02 January 2023.

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

**Statistical Information**

**For the year ended 31 December 2023**

**(Expressed in Euro)**

**Net Asset Value per Share and Total Net Assets**

	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>OFI Invest ESG Global Emerging Debt<sup>1</sup></b>				
Class I-C EUR	429,411	100.83	92.64	101.67
<b>Total net assets in EUR</b>		<b>43,299,595</b>	<b>52,938,612</b>	<b>57,705,056</b>
<b>SSP / M – (ZAD) European Equity</b>				
Class O-C EUR	2,768	34,278.21	30,456.38	30,088.72
<b>Total net assets in EUR</b>		<b>94,882,089</b>	<b>101,678,641</b>	<b>154,037,405</b>
<b>SSP / M – (HEN) European Equity</b>				
Class O-C EUR	1,324	22,367.33	19,422.47	23,162.36
<b>Total net assets in EUR</b>		<b>29,607,853</b>	<b>79,820,721</b>	<b>114,508,683</b>
<b>SSP / M – (ABE) US Equity</b>				
Class O-C USD <sup>2</sup>	1,947	31,780.14	25,474.64	30,165.07
<b>Total net assets in EUR</b>		<b>56,001,402</b>	<b>57,936,329</b>	<b>79,125,598</b>
<b>SSP / M – (PNI) Euro Equity</b>				
Class O-D EUR	7,035	15,102.39	12,629.93	14,226.62
<b>Total net assets in EUR</b>		<b>106,245,280</b>	<b>111,585,452</b>	<b>127,314,012</b>
<b>SSP / M – (LZA) Euro Equity</b>				
Class O-D EUR	7,686	14,306.57	12,403.05	13,950.69
<b>Total net assets in EUR</b>		<b>109,960,317</b>	<b>118,399,477</b>	<b>151,239,430</b>
<b>OFI Invest ESG Transition Climat Europe<sup>3</sup></b>				
Class A-EUR	1,669,104	14.46	13.04	–
Class AFER Climat-EUR	971,789	128.15	116.53	–
Class I-EUR	50	1,114.01	997.03	–
Class K-EUR	60,958	1,529.09	1,363.08	–
<b>Total net assets in EUR</b>		<b>241,943,907</b>	<b>374,338,524</b>	–

<sup>1</sup>Fund Rename from SSP – OFI RS Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>This class of shares is denominated in US Dollar (USD). The reference currency of the sub-fund is the Euro (EUR).

<sup>3</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023.



## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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## 1. GENERAL

### The Company

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

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

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

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

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

As at 31 December 2023, the following 7 Sub-Funds are active:

OFI Invest ESG Global Emerging Debt<sup>1</sup> since 31 December 2010  
SSP / M – (ZAD) European Equity since 15 March 2012  
SSP / M – (HEN) European Equity since 15 June 2012  
SSP / M – (ABE) US Equity since 19 July 2013  
SSP / M – (PNI) Euro Equity since 8 September 2015  
SSP / M – (LZA) Euro Equity since 8 September 2015  
OFI Invest ESG Transition Climat Europe<sup>2</sup> since 24 May 2022

<sup>1</sup>Fund Rename from SSP – OFI Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023.

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

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

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

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

As at 31 December 2023, the active Share Classes are disclosed on page 22.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Presentation of Financial statements

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

### b) Combined Financial statements

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

## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

#### **NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)**

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## **2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **c) Net Asset Value Calculation**

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

### **d) Valuation of the Investments in Securities**

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

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

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

### **e) Valuation of Derivatives**

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2023, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

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

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

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

### **f) Valuation of Money Market Instruments**

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

### **g) Conversion of foreign currencies**

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

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

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

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

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

#### 2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### i) Foreign taxes

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

##### j) Income

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

##### k) Formation expenses

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

#### 3.EXCHANGE RATES

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

Currency	Rate
EUR = 1	
BRL	5.3659
CHF	0.9297
CLP	964.6743
CNH	7.8658
COP	4279.4141
CZK	24.6885
DKK	7.4546
GBP	0.8665
HUF	382.2150
IDR	17008.2961
MXN	18.7067
MYR	5.0759
NOK	11.2185
PEN	4.0901
PLN	4.3438
RON	4.9749
RUB	98.7557
SEK	11.1325
THB	37.7045
USD	1.1047
ZAR	20.2013

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)**

**4. MANAGEMENT FEES AND PERFORMANCE FEES**

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

Sub-Funds	Class I-C	Class O-C and Class O-D	Class A	Class AFER Climat	Class I	Class K
OFI Invest ESG Global Emerging Debt <sup>1</sup>	0.93%	-	-	-	-	-
SSP / M – (ZAD) European Equity	-	0.52%	-	-	-	-
SSP / M – (HEN) European Equity	-	0.42%	-	-	-	-
SSP / M – (ABE) US Equity	-	0.71%	-	-	-	-
SSP / M – (PNI) Euro Equity	-	0.65%	-	-	-	-
SSP / M – (LZA) Euro Equity	-	0.62%	-	-	-	-
OFI Invest ESG Transition Climat Europe <sup>2</sup>	-	-	1.50%	1.15%	0.75%	0.35%

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

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

Sub-Funds	Class I-C	Class O-C and Class O-D	Class A, AFER Climat, I and K
OFI Invest ESG Global Emerging Debt <sup>1</sup>	15% of the performance over the performance of JP Morgan ESG GBI EM Global Diversified (Bloomberg ticker: JESGLMUE)	-	-
SSP / M – (ZAD) European Equity	-	20% over the performance of MSCI Daily Net TR Europe ex UK EURO Index (MSDE15XN Index)	-
SSP / M – (HEN) European Equity	-	15% over the best performance between the index FTSEurofirst 300 TR (ETOP300 Index) and the index DJ Stoxx 600 TR (SXXR Index)	-
SSP / M – (ABE) US Equity	-	15% over the performance of S&P 500 Index net reinvested (SPTR500N Index)	-
SSP / M – (PNI) Euro Equity	-	15 % over performance of MSCI EMU Net Return EUR Index (MSDEEMUN Index)	-
SSP / M – (LZA) Euro Equity	-	15 % over performance of EuroStoxx Net Return in EUR (SXXT Index)	-
OFI Invest ESG Transition Climat Europe <sup>2</sup>	-	-	-

<sup>1</sup>Fund Rename from SSP – OFI Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

#### 4. MANAGEMENT FEES AND PERFORMANCE FEES (continued)

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

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

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

#### Performance Fees

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

Sub-Funds	Sub-Funds Currency	Performance Fee	Percentage of average net assets
<b>SSP / M – (ZAD) European Equity</b> Class O-C EUR	EUR	131,101	0.11%
<b>SSP / M – (PNI) Euro Equity</b> Class O-D EUR	EUR	666,556	0.60%
<b>SSP / M – (LZA) Euro Equity</b> Class O-D EUR	EUR	98,996	0.09%

#### 5. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

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

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

The Company pays to the Depositary by way of remuneration a depositary fee and transaction fees up to a maximum of 0.30% per annum of assets under custody based on custody in the Polish market. Other markets are based on a lower percentage figure reflecting the cost of custody in the relevant market. Such fees may be accrued and paid to the Depositary monthly in arrears. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

#### 6.TAXE D'ABONNEMENT

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

#### 7.DIVIDENDS

The following dividends were declared by the Company.

Sub-Funds	Class currency	Ex-date	Pay date	Dividend distribution per share in class currency
SSP / M – (PNI) Euro Equity Class O-D EUR	EUR	05/04/2023	20/04/2023	366.74
SSP / M – (LZA) Euro Equity Class O-D EUR	EUR	05/04/2023	20/04/2023	423.84
OFI Invest ESG Transition Climat Europe <sup>1</sup> Class AFER Climat EUR	EUR	05/04/2023	20/04/2023	0.66
Class AFER Climat EUR	EUR	16/06/2023	30/06/2023	0.82

<sup>1</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023

#### 8.OTHER OPERATING EXPENSES

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

#### 9.CHANGE IN THE SECURITIES PORTFOLIO

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

#### 10.SECURITIES LENDING TRANSACTIONS

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

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

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

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

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

##### 10. SECURITIES LENDING TRANSACTIONS (continued)

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

- Impact of transaction settlement cycles - usually 2 days;
  - Minimum level of cash to that can be applied in order to avoid inefficient daily adjustments.
- (iv) The income earned from security lending is detailed in the Statement of Operations and Changes in Net Assets.
- (v) The income earned from security lending operations is as follows:

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

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

As at 31 December 2023, the following securities lending transaction were outstanding:

<b>Sub-Funds</b>	<b>Market Value of Securities lent EUR</b>	<b>Cash Collateral Value EUR</b>	<b>Non-Cash Collateral Value EUR</b>	<b>Lending Income (net) EUR</b>
OFI Invest ESG Global Emerging Debt <sup>1</sup>	-	-	-	6,189
SSP / M – (ZAD) European Equity	3,531,570	-	3,744,904	5,773
SSP / M – (ABE) US Equity	-	-	-	4
SSP / M – (PNI) Euro Equity	-	-	-	16,240
SSP / M – (LZA) Euro Equity	498,663	-	526,152	16,161

<sup>1</sup>Fund Rename from SSP – OFI RS Global Emerging Debt effective from 02 January 2023.

The securities received as collateral are in the form of government bonds (Austria, Belgium, Finland, France, Germany, Netherlands and US).

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (continued)

#### 11. TRANSACTION COSTS

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

Sub-Funds	Currency	Costs in EUR
OFI Invest ESG Global Emerging Debt <sup>1</sup>	EUR	-
SSP / M – (ZAD) European Equity	EUR	568,945
SSP / M – (HEN) European Equity Fund	EUR	30,525
SSP / M – (ABE) U.S. Equity	EUR	22,390
SSP / M – (PNI) Euro Equity	EUR	140,739
SSP / M – (LZA) Euro Equity	EUR	127,122
OFI Invest ESG Transition Climat Europe <sup>2</sup>	EUR	316,086

<sup>1</sup>Fund Rename from SSP – OFI RS Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023

#### 12. SIGNIFICANT EVENTS

With effect from 02 January 2023, sub fund name changed from OFI - RS Global Emerging debt to OFI Invest ESG Global Emerging Debt.

With effect from 02 January 2023, sub fund name changed from Climate Transition European Equity Fund to OFI Invest ESG Transition Climat Europe.

#### 13. Sustainable Finance Disclosure regulation ("SFDR")

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

#### 14. SUBSEQUENT EVENTS

There have been no subsequent events since the year end.



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

**OFI Invest ESG Global Emerging Debt<sup>1</sup>**

**Schedule of Investments**

**As at December 31, 2023**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 0.5% 09/07/2029	EUR	10,393	3,742	0.01
Argentina Government Bond 0.125% 09/07/2030	EUR	320,100	115,987	0.27
			<u>119,729</u>	<u>0.28</u>
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,550	501,423	1.16
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	13,500	2,615,199	6.04
			<u>3,116,622</u>	<u>7.20</u>
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	240,000,000	244,591	0.57
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	240,000,000	248,368	0.57
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	200,000,000	224,867	0.52
Chile Government Bond 2.55% 27/01/2032	USD	2,300,000	1,794,198	4.14
Chile Government Bond 1.25% 29/01/2040	EUR	1,665,000	1,167,803	2.70
			<u>3,679,827</u>	<u>8.50</u>
<i>Colombia</i>				
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	11,400,000,000	2,299,617	5.31
			<u>2,299,617</u>	<u>5.31</u>
<i>Czech Republic</i>				
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	13,720,000	557,754	1.29
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	47,900,000	1,801,122	4.16
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	14,170,000	544,989	1.26
			<u>2,903,865</u>	<u>6.71</u>
<i>Germany</i>				
Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	18,000,000	3,806,937	8.79
			<u>3,806,937</u>	<u>8.79</u>
<i>Hong Kong</i>				
Hong Kong Government Bond, Reg. S 2.8% 11/30/2024	CNH	7,000,000	890,349	2.05
			<u>890,349</u>	<u>2.05</u>
<i>Hungary</i>				
Hungary Government Bond 4.5% 27/05/2032	HUF	300,000,000	714,531	1.65
Hungary Government Bond 4% 28/04/2051	HUF	150,000,000	273,285	0.63
			<u>987,816</u>	<u>2.28</u>

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

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

**OFI Invest ESG Global Emerging Debt<sup>1</sup>**

**Schedule of Investments (continued)**

**As at December 31, 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Indonesia</i>				
Indonesia Government Bond 6.5% 15/06/2025	IDR	18,000,000,000	1,058,966	2.44
Indonesia Government Bond 11% 15/09/2025	IDR	4,450,000,000	280,711	0.65
Indonesia Government Bond 8.375% 15/09/2026	IDR	18,200,000,000	1,122,631	2.59
Indonesia Government Bond 6.125% 15/05/2028	IDR	5,000,000,000	290,400	0.67
Indonesia Government Bond 9% 15/03/2029	IDR	8,100,000,000	527,016	1.22
Indonesia Government Bond 8.75% 15/05/2031	IDR	9,000,000,000	592,304	1.37
Indonesia Government Bond 9.5% 15/07/2031	IDR	7,900,000,000	544,393	1.26
Indonesia Government Bond 8.25% 15/06/2032	IDR	4,600,000,000	297,322	0.69
			<u>4,713,743</u>	<u>10.89</u>
<i>Mexico</i>				
Mexican Bonos 8% 24/05/2035	MXN	70,000,000	3,481,784	8.04
Mexican Bonos 10% 20/11/2036	MXN	4,100,000	236,270	0.54
Mexican Bonos 8.5% 18/11/2038	MXN	4,800,000	244,946	0.57
Mexican Bonos 7.75% 13/11/2042	MXN	9,000,000	423,570	0.98
			<u>4,386,570</u>	<u>10.13</u>
<i>Peru</i>				
Peru Government Bond 6.15% 12/08/2032	PEN	800,000	191,120	0.44
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	2,400,000	615,563	1.42
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	500,000	126,310	0.29
			<u>932,993</u>	<u>2.15</u>
<i>Poland</i>				
Poland Government Bond 3.75% 25/05/2027	PLN	2,000,000	443,802	1.02
			<u>443,802</u>	<u>1.02</u>
<i>Romania</i>				
Romania Government Bond 5.8% 26/07/2027	RON	2,690,000	533,914	1.23
Romania Government Bond 5% 12/02/2029	RON	1,200,000	228,612	0.53
Romania Government Bond, Reg. S 3% 27/02/2027	USD	1,100,000	929,366	2.15
			<u>1,691,892</u>	<u>3.91</u>
<i>South Africa</i>				
South Africa Government Bond 8% 31/01/2030	ZAR	24,000,000	1,095,168	2.53
South Africa Government Bond 8.25% 31/03/2032	ZAR	50,150,000	2,174,559	5.02
South Africa Government Bond 9% 31/01/2040	ZAR	10,050,000	390,084	0.90
			<u>3,659,811</u>	<u>8.45</u>

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

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

**OFI Invest ESG Global Emerging Debt<sup>1</sup>**

**Schedule of Investments (continued)**

**As at December 31, 2023**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Supranational</i>				
International Bank for Reconstruction & Development 5% 22/01/2026	BRL	5,000,000	878,139	2.03
			878,139	2.03
Total Bonds			34,511,712	79.70
Total transferable securities and money market instruments admitted to an official exchange listing			34,511,712	79.70
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Malaysia</i>				
Malaysia Government Bond 3.478% 14/06/2024	MYR	6,000,000	1,183,552	2.74
Malaysia Government Bond 4.181% 15/07/2024	MYR	6,000,000	1,186,567	2.74
Malaysia Government Bond 3.9% 30/11/2026	MYR	7,500,000	1,493,846	3.45
Malaysia Government Bond 4.498% 15/04/2030	MYR	6,740,000	1,385,202	3.20
Malaysia Government Bond 3.844% 15/04/2033	MYR	530,000	104,474	0.24
			5,353,641	12.37
<i>Peru</i>				
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	2,930,000	723,224	1.67
			723,224	1.67
<i>Thailand</i>				
Thailand Government Bond 1% 17/06/2027	THB	19,000,000	480,711	1.11
			480,711	1.11
Total Bonds			6,557,576	15.15
Total Transferable securities and money market instruments dealt in on another regulated market			6,557,576	15.15
Other transferable securities and money market instruments				
Bonds				
<i>Russia</i>				
Russian Federation Bond - OFZ 7.05% 19/01/2028*	RUB	60,100,000	61	–
Russian Federation Bond - OFZ 8.5% 17/09/2031*	RUB	24,000,000	24	–

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

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

**OFI Invest ESG Global Emerging Debt<sup>1</sup>**

**Schedule of Investments (continued)**

**As at December 31, 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Other transferable securities and money market instruments (continued)				
Bonds (continued)				
<i>Russia (continued)</i>				
Russian Federation Bond - OFZ 7.7% 23/03/2033*	RUB	73,000,000	74	–
			159	–
Total Bonds			159	–
Collective Investment Schemes - UCITS				
<i>France</i>				
Ofi Invest ESG Liquidites Part C/D**†	EUR	2	8,042	0.02
			8,042	0.02
Total Collective Investment Schemes - UCITS			8,042	0.02
Total Other transferable securities and money market instruments			8,201	0.02
<b>Total Investments</b>			<b>41,077,489</b>	<b>94.87</b>
<b>Cash</b>			<b>1,401,421</b>	<b>3.24</b>
<b>Other assets/(liabilities)</b>			<b>820,685</b>	<b>1.89</b>
<b>Total net assets</b>			<b>43,299,595</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors of the Company.

†Related Party Fund.

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

**OFI Invest ESG Global Emerging Debt<sup>1</sup>**

**Schedule of Investments (continued)**

**As at December 31, 2023**

**Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
TRY	6,500,000	EUR	189,313	3/4//2024	BNP Paribas	(1,729)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,729)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,729)</b>	<b>–</b>

**Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 19/03/2024	16	USD	1,635,133	59,408	0.14
US Ultra Bond, 19/03/2024	8	USD	967,501	93,525	0.21
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>152,933</b>	<b>0.35</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>152,933</b>	<b>0.35</b>

<sup>1</sup>Fund Rename from SSP – OFI RS Global Emerging Debt effective from 02 January 2023.

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

**SSP / M – (ZAD) European Equity**

**Schedule of Investments**

**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>France</i>				
BioMerieux	EUR	40,000	4,024,000	4.24
Carrefour SA	EUR	271,500	4,497,397	4.74
Kering SA	EUR	5,333	2,127,867	2.24
Pernod Ricard SA	EUR	24,000	3,834,000	4.04
Teleperformance SE	EUR	23,500	3,103,175	3.27
TotalEnergies SE	EUR	141,000	8,685,600	9.16
Veolia Environnement SA	EUR	152,000	4,341,120	4.58
			<u>30,613,159</u>	<u>32.27</u>
<i>Germany</i>				
Allianz SE	EUR	16,400	3,967,980	4.18
Continental AG	EUR	57,250	4,403,670	4.64
Heidelberg Materials AG	EUR	84,800	6,863,712	7.24
Merck KGaA	EUR	36,300	5,230,830	5.51
			<u>20,466,192</u>	<u>21.57</u>
<i>Ireland</i>				
Ryanair Holdings plc	EUR	214,000	4,082,050	4.30
Smurfit Kappa Group plc	EUR	124,000	4,449,120	4.69
			<u>8,531,170</u>	<u>8.99</u>
<i>Italy</i>				
Leonardo SpA	EUR	423,500	6,324,973	6.67
			<u>6,324,973</u>	<u>6.67</u>
<i>Netherlands</i>				
STMicroelectronics NV	EUR	125,000	5,655,625	5.96
			<u>5,655,625</u>	<u>5.96</u>
<i>Norway</i>				
Mowi ASA	NOK	236,500	3,836,789	4.04
			<u>3,836,789</u>	<u>4.04</u>
<i>Sweden</i>				
Securitas AB 'B'	SEK	510,000	4,516,130	4.76
			<u>4,516,130</u>	<u>4.76</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	48,000	3,025,591	3.19

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

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

**SSP / M – (ZAD) European Equity**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Centrica plc	GBP	1,687,000	2,738,244	2.89
GSK plc	GBP	265,000	4,434,975	4.67
Reckitt Benckiser Group plc	GBP	62,700	3,921,789	4.13
			<u>14,120,599</u>	<u>14.88</u>
Total Equities			<u>94,064,637</u>	<u>99.14</u>
Total transferable securities and money market instruments admitted to an official exchange listing			<u>94,064,637</u>	<u>99.14</u>
<b>Total Investments</b>			<b><u>94,064,637</u></b>	<b><u>99.14</u></b>
<b>Cash</b>			<b><u>811,227</u></b>	<b><u>0.85</u></b>
<b>Other assets/(liabilities)</b>			<b><u>6,225</u></b>	<b><u>0.01</u></b>
<b>Total net assets</b>			<b><u>94,882,089</u></b>	<b><u>100.00</u></b>

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

**SSP / M – (HEN) European Equity**

**Schedule of Investments**

**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	8,254	396,027	1.34
			<u>396,027</u>	<u>1.34</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	16,088	1,506,598	5.09
Zealand Pharma A/S	DKK	5,355	268,089	0.90
			<u>1,774,687</u>	<u>5.99</u>
<i>Finland</i>				
Metso OYJ	EUR	50,284	461,104	1.56
			<u>461,104</u>	<u>1.56</u>
<i>France</i>				
Amundi SA, Reg. S	EUR	10,343	637,129	2.15
Arkema SA	EUR	3,631	373,993	1.26
BNP Paribas SA	EUR	9,698	606,998	2.05
Danone SA	EUR	6,850	401,958	1.36
LVMH Moët Hennessy Louis Vuitton SE	EUR	898	658,773	2.22
Pernod Ricard SA	EUR	3,473	554,812	1.87
Safran SA	EUR	5,450	869,057	2.94
Sanofi SA	EUR	11,379	1,021,379	3.45
Schneider Electric SE	EUR	1,789	325,204	1.10
TotalEnergies SE	EUR	28,871	1,778,453	6.01
			<u>7,227,756</u>	<u>24.41</u>
<i>Germany</i>				
Adidas AG	EUR	1,199	220,808	0.75
Beiersdorf AG	EUR	6,144	833,741	2.82
Deutsche Boerse AG	EUR	3,810	710,565	2.40
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,171	814,342	2.75
Puma SE	EUR	5,270	266,240	0.90
SAP SE	EUR	5,739	800,476	2.70
Sartorius AG Preference	EUR	1,131	376,849	1.27
			<u>4,023,021</u>	<u>13.59</u>
<i>Italy</i>				
Industrie De Nora SpA	EUR	12,316	193,238	0.65
Moncler SpA	EUR	9,312	518,679	1.75

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



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

**SSP / M – (HEN) European Equity**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
UniCredit SpA	EUR	30,648	752,868	2.55
			1,464,785	4.95
<i>Netherlands</i>				
Airbus SE	EUR	6,158	860,765	2.91
ASM International NV	EUR	907	426,245	1.44
ASML Holding NV	EUR	1,212	826,220	2.79
BE Semiconductor Industries NV	EUR	2,080	283,816	0.96
Euronext NV, Reg. S	EUR	6,347	499,192	1.69
Heineken NV	EUR	3,431	315,446	1.06
Universal Music Group NV	EUR	16,663	430,072	1.45
			3,641,756	12.30
<i>Spain</i>				
Cellnex Telecom SA, Reg. S	EUR	23,401	834,480	2.82
Grifols SA, ADR Preference	USD	35,092	367,232	1.24
			1,201,712	4.06
<i>Switzerland</i>				
Alcon, Inc.	CHF	6,531	461,097	1.56
DSM-Firmenich AG	EUR	9,281	853,852	2.88
Nestle SA	CHF	11,783	1,235,802	4.17
Roche Holding AG	CHF	4,365	1,147,907	3.88
SGS SA	CHF	10,630	829,382	2.80
SIG Group AG	CHF	12,880	268,065	0.91
			4,796,105	16.20
<i>United Kingdom</i>				
Allfunds Group plc	EUR	76,650	492,476	1.66
Ashtead Group plc	GBP	8,792	554,188	1.87
Informa plc	GBP	114,235	1,029,862	3.48
Prudential plc	GBP	61,637	631,074	2.13
Reckitt Benckiser Group plc	GBP	11,319	707,986	2.39
			3,415,586	11.53
Total Equities			28,402,539	95.93
Total transferable securities and money market instruments admitted to an official exchange listing			28,402,539	95.93

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

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

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**SSP / M – (HEN) European Equity**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>			<b>28,402,539</b>	<b>95.93</b>
<b>Cash</b>			<b>1,120,934</b>	<b>3.79</b>
<b>Other assets/(liabilities)</b>			<b>84,380</b>	<b>0.28</b>
<b>Total net assets</b>			<b>29,607,853</b>	<b>100.00</b>

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

**SSP / M – (ABE) US Equity**  
**Schedule of Investments**  
**As at 31 December 2023**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Netherlands</i>				
NXP Semiconductors NV	USD	3,732	775,961	1.39
			775,961	1.39
<i>United States of America</i>				
Abbott Laboratories	USD	8,101	807,203	1.44
Adobe, Inc.	USD	1,457	786,897	1.40
Advanced Micro Devices, Inc.	USD	3,791	505,890	0.90
Alphabet, Inc. 'A'	USD	21,926	2,772,682	4.95
Amazon.com, Inc.	USD	15,624	2,149,016	3.84
American Express Co.	USD	2,969	503,519	0.90
Amgen, Inc.	USD	1,733	451,852	0.81
Apple, Inc.	USD	22,081	3,848,509	6.87
Bank of America Corp.	USD	68,461	2,086,708	3.73
Booking Holdings, Inc.	USD	364	1,168,866	2.09
Broadcom, Inc.	USD	1,224	1,236,853	2.21
Charles Schwab Corp. (The)	USD	9,267	577,169	1.03
Cigna Group (The)	USD	2,610	707,522	1.26
Comcast Corp. 'A'	USD	16,961	673,281	1.20
Costco Wholesale Corp.	USD	891	532,414	0.95
CSX Corp.	USD	23,627	741,545	1.32
Deere & Co.	USD	982	355,472	0.63
Electronic Arts, Inc.	USD	3,794	469,884	0.84
Eli Lilly & Co.	USD	1,420	749,329	1.34
Fifth Third Bancorp	USD	17,163	535,873	0.96
Goldman Sachs Group, Inc. (The)	USD	2,489	869,218	1.55
HCA Healthcare, Inc.	USD	5,236	1,283,013	2.29
Home Depot, Inc. (The)	USD	3,360	1,054,097	1.88
Humana, Inc.	USD	393	162,875	0.29
International Business Machines Corp.	USD	4,048	599,331	1.07
Jefferies Financial Group, Inc.	USD	22,072	807,432	1.44
Johnson & Johnson	USD	6,917	981,461	1.75
JPMorgan Chase & Co.	USD	8,206	1,263,605	2.26
Merck & Co., Inc.	USD	12,488	1,232,464	2.20
Meta Platforms, Inc. 'A'	USD	7,064	2,263,498	4.04
Microsoft Corp.	USD	12,906	4,393,403	7.85
Motorola Solutions, Inc.	USD	3,725	1,055,774	1.89
Netflix, Inc.	USD	1,114	491,001	0.88
NextEra Energy, Inc.	USD	7,492	411,953	0.74
Norfolk Southern Corp.	USD	2,824	604,297	1.08
NVIDIA Corp.	USD	4,866	2,181,452	3.90
Oracle Corp.	USD	8,889	848,384	1.51

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

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

**SSP / M – (ABE) US Equity**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Parker-Hannifin Corp.	USD	1,677	699,402	1.25
PepsiCo, Inc.	USD	5,525	849,469	1.52
Procter & Gamble Co. (The)	USD	9,361	1,241,806	2.22
Progressive Corp. (The)	USD	2,915	420,315	0.75
Republic Services, Inc.	USD	2,958	441,591	0.79
Salesforce, Inc.	USD	3,089	735,834	1.31
Sherwin-Williams Co. (The)	USD	2,191	618,633	1.10
Stryker Corp.	USD	3,030	821,404	1.47
Thermo Fisher Scientific, Inc.	USD	1,614	775,535	1.38
T-Mobile US, Inc.	USD	5,759	835,867	1.49
Union Pacific Corp.	USD	3,708	824,477	1.47
UnitedHealth Group, Inc.	USD	2,551	1,215,792	2.17
Visa, Inc. 'A'	USD	5,656	1,333,037	2.38
Walmart, Inc.	USD	3,965	565,865	1.01
Walt Disney Co. (The)	USD	6,134	501,371	0.90
			<u>54,044,140</u>	<u>96.50</u>
Total Equities			54,820,101	97.89
Total transferable securities and money market instruments admitted to an official exchange listing			<u>54,820,101</u>	<u>97.89</u>
<b>Total Investments</b>			<b><u>54,820,101</u></b>	<b><u>97.89</u></b>
<b>Cash</b>			<b><u>1,478,047</u></b>	<b><u>2.64</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(296,746)</u></b>	<b><u>(0.53)</u></b>
<b>Total net assets</b>			<b><u>56,001,402</u></b>	<b><u>100.00</u></b>

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

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

**SSP / M – (PNI) Euro Equity**

**Schedule of Investments**

**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
KBC Group NV	EUR	53,611	3,148,038	2.96
			<u>3,148,038</u>	<u>2.96</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	11,800	1,105,038	1.04
			<u>1,105,038</u>	<u>1.04</u>
<i>France</i>				
BNP Paribas SA	EUR	57,336	3,588,660	3.38
Capgemini SE	EUR	13,558	2,559,073	2.41
Danone SA	EUR	58,295	3,420,751	3.22
L'Oreal SA	EUR	7,538	3,397,000	3.20
LVMH Moët Hennessy Louis Vuitton SE	EUR	6,514	4,778,670	4.50
Sanofi SA	EUR	53,326	4,786,542	4.50
Schneider Electric SE	EUR	18,103	3,290,763	3.10
Thales SA	EUR	12,149	1,627,359	1.53
TotalEnergies SE	EUR	41,068	2,529,789	2.38
Veolia Environnement SA	EUR	99,349	2,837,407	2.67
Vinci SA	EUR	33,096	3,763,015	3.54
			<u>36,579,029</u>	<u>34.43</u>
<i>Germany</i>				
adidas AG	EUR	16,739	3,082,654	2.90
Allianz SE	EUR	16,326	3,950,076	3.72
Bayerische Motoren Werke AG	EUR	22,905	2,308,366	2.17
Daimler Truck Holding AG	EUR	48,296	1,643,030	1.55
Deutsche Boerse AG	EUR	18,692	3,486,058	3.28
Deutsche Telekom AG	EUR	167,788	3,649,389	3.43
Infineon Technologies AG	EUR	66,340	2,507,652	2.36
Siemens AG	EUR	29,009	4,929,209	4.64
Siemens Energy AG	EUR	87,230	1,046,760	0.99
			<u>26,603,194</u>	<u>25.04</u>
<i>Ireland</i>				
CRH plc	GBP	17,645	1,101,631	1.04
DCC plc	GBP	20,952	1,397,077	1.31
Kerry Group plc 'A'	EUR	2,772	218,045	0.21
Linde plc	USD	2,112	785,244	0.74
Ryanair Holdings plc	EUR	108,034	2,060,749	1.94

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

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

**SSP / M – (PNI) Euro Equity**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Smurfit Kappa Group plc	EUR	79,703	2,859,744	2.69
			8,422,490	7.93
<i>Italy</i>				
Eni SpA	EUR	234,803	3,603,757	3.39
			3,603,757	3.39
<i>Netherlands</i>				
Akzo Nobel NV	EUR	31,286	2,340,819	2.20
ASML Holding NV	EUR	4,788	3,263,980	3.07
Heineken NV	EUR	30,881	2,839,199	2.67
ING Groep NV	EUR	191,200	2,586,171	2.44
Koninklijke Ahold Delhaize NV	EUR	10,234	266,237	0.25
			11,296,406	10.63
<i>Spain</i>				
Iberdrola SA	EUR	311,889	3,702,123	3.49
Industria de Diseno Textil SA	EUR	80,896	3,189,729	3.00
			6,891,852	6.49
<i>Switzerland</i>				
Lonza Group AG	CHF	2,810	1,069,018	1.01
			1,069,018	1.01
<i>United Kingdom</i>				
Prudential plc	GBP	252,126	2,581,407	2.43
Reckitt Benckiser Group plc	GBP	17,969	1,123,933	1.06
Smith & Nephew plc	GBP	194,206	2,417,131	2.27
			6,122,471	5.76
Total Equities			104,841,293	98.68
Total transferable securities and money market instruments admitted to an official exchange listing			104,841,293	98.68
<b>Total Investments</b>			<b>104,841,293</b>	<b>98.68</b>
<b>Cash</b>			<b>1,831,156</b>	<b>1.72</b>
<b>Other assets/(liabilities)</b>			<b>(427,169)</b>	<b>(0.40)</b>
<b>Total net assets</b>			<b>106,245,280</b>	<b>100.00</b>

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

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

**SSP / M – (PNI) Euro Equity**  
**Schedule of Investments (continued)**  
**As at December 31, 2023**

**Forward Currency Exchange Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
EUR	1,028,614	GBP	900,000	2/1//2024	BofA Securities Europe SA	(8,903)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,903)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,903)</b>	<b>(0.01)</b>

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

**SSP / M – (LZA) Euro Equity**

**Schedule of Investments**

**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	41,625	2,431,732	2.21
KBC Group NV	EUR	34,765	2,041,401	1.86
UCB SA	EUR	15,930	1,256,877	1.14
			<u>5,730,010</u>	<u>5.21</u>
<i>Finland</i>				
Kone OYJ 'B'	EUR	43,105	1,946,622	1.77
Sampo OYJ 'A'	EUR	43,910	1,739,275	1.58
			<u>3,685,897</u>	<u>3.35</u>
<i>France</i>				
Air Liquide SA	EUR	20,750	3,654,490	3.32
Amundi SA, Reg. S	EUR	19,970	1,230,152	1.12
AXA SA	EUR	76,020	2,241,830	2.04
BNP Paribas SA	EUR	64,650	4,046,444	3.68
Bureau Veritas SA	EUR	56,943	1,302,286	1.18
Capgemini SE	EUR	9,290	1,753,488	1.59
Carrefour SA	EUR	88,019	1,458,035	1.33
Cie de Saint-Gobain SA	EUR	41,800	2,786,388	2.53
Cie Generale des Etablissements Michelin SCA	EUR	54,590	1,771,991	1.61
Dassault Systemes SE	EUR	50,895	2,251,340	2.05
Eiffage SA	EUR	22,920	2,223,698	2.02
EssilorLuxottica SA	EUR	17,066	3,099,186	2.82
Imerys SA	EUR	23,905	680,814	0.62
L'Oreal SA	EUR	7,838	3,532,195	3.21
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,506	4,039,202	3.67
Orange SA	EUR	179,090	1,845,343	1.68
Publicis Groupe SA	EUR	34,770	2,920,680	2.66
Sanofi SA	EUR	44,810	4,022,146	3.66
Societe Generale SA	EUR	99,085	2,380,517	2.17
Sodexo SA	EUR	14,470	1,441,501	1.31
TotalEnergies SE	EUR	51,910	3,197,656	2.91
Vinci SA	EUR	26,730	3,039,201	2.76
			<u>54,918,583</u>	<u>49.94</u>
<i>Germany</i>				
Allianz SE	EUR	13,945	3,373,993	3.07
Bayerische Motoren Werke AG	EUR	17,070	1,720,315	1.56
Continental AG	EUR	17,405	1,338,793	1.22
Deutsche Boerse AG	EUR	13,620	2,540,130	2.31

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



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

**SSP / M – (LZA) Euro Equity**  
**Schedule of Investments (continued)**  
**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Deutsche Telekom AG	EUR	166,600	3,623,550	3.29
Merck KGaA	EUR	13,415	1,933,101	1.76
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,345	3,130,209	2.85
SAP SE	EUR	33,825	4,717,911	4.29
Siemens AG	EUR	16,065	2,729,765	2.48
			<u>25,107,767</u>	<u>22.83</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	19,780	1,555,895	1.42
			<u>1,555,895</u>	<u>1.42</u>
<i>Italy</i>				
Eni SpA	EUR	115,200	1,768,089	1.61
			<u>1,768,089</u>	<u>1.61</u>
<i>Luxembourg</i>				
Aperam SA	EUR	38,685	1,271,963	1.16
			<u>1,271,963</u>	<u>1.16</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	10,020	6,830,634	6.21
STMicroelectronics NV	EUR	56,580	2,557,982	2.33
			<u>9,388,616</u>	<u>8.54</u>
<i>Spain</i>				
Banco Santander SA	EUR	993,110	3,753,459	3.41
			<u>3,753,459</u>	<u>3.41</u>
Total Equities			<u>107,180,279</u>	<u>97.47</u>
Total transferable securities and money market instruments admitted to an official exchange listing			<u>107,180,279</u>	<u>97.47</u>
<b>Total Investments</b>			<b><u>107,180,279</u></b>	<b><u>97.47</u></b>
<b>Cash</b>			<b><u>2,345,366</u></b>	<b><u>2.13</u></b>
<b>Other assets/(liabilities)</b>			<b><u>434,672</u></b>	<b><u>0.40</u></b>
<b>Total net assets</b>			<b><u>109,960,317</u></b>	<b><u>100.00</u></b>

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

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

**OFI Invest ESG Transition Climat Europe<sup>2</sup>**

**Schedule of Investments**

**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	74,419	4,347,558	1.80
KBC Group NV	EUR	97,183	5,706,586	2.36
UCB SA	EUR	19,671	1,552,042	0.64
			<u>11,606,186</u>	<u>4.80</u>
<i>Denmark</i>				
Vestas Wind Systems A/S	DKK	137,516	3,953,239	1.63
			<u>3,953,239</u>	<u>1.63</u>
<i>Finland</i>				
Neste OYJ	EUR	103,553	3,335,442	1.38
			<u>3,335,442</u>	<u>1.38</u>
<i>France</i>				
Air Liquide SA	EUR	19,894	3,503,731	1.45
Alstom SA	EUR	54,468	663,420	0.27
AXA SA	EUR	232,857	6,866,953	2.84
BioMerieux	EUR	44,940	4,520,964	1.87
BNP Paribas SA	EUR	103,156	6,456,534	2.67
Bureau Veritas SA	EUR	116,178	2,656,991	1.10
Capgemini SE	EUR	20,419	3,854,086	1.59
Cie de Saint-Gobain SA	EUR	57,767	3,850,748	1.59
Cie Generale des Etablissements Michelin SCA	EUR	111,794	3,628,833	1.50
Credit Agricole SA	EUR	286,712	3,684,823	1.52
Danone SA	EUR	55,146	3,235,967	1.34
Lhyfe SAS	EUR	189,028	952,701	0.39
L'Oreal SA	EUR	14,415	6,496,120	2.68
LVMH Moet Hennessy Louis Vuitton SE	EUR	10,940	8,025,584	3.32
Neoen SA, Reg. S	EUR	79,005	2,392,272	0.99
Nexans SA	EUR	47,820	3,789,735	1.57
Sanofi SA	EUR	109,629	9,840,299	4.07
Schneider Electric SE	EUR	24,365	4,429,070	1.83
SPIE SA	EUR	45,887	1,298,602	0.54
Valeo SE	EUR	104,367	1,452,267	0.60
Volitalia SA	EUR	100,307	1,045,199	0.43
Waga Energy SA	EUR	93,059	2,368,352	0.98
			<u>85,013,251</u>	<u>35.14</u>
<i>Germany</i>				
Adidas AG	EUR	29,597	5,450,583	2.25

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

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

**OFI Invest ESG Transition Climat Europe<sup>2</sup>**

**Schedule of Investments (continued)**

**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Allianz SE	EUR	23,689	5,731,554	2.37
Aurubis AG	EUR	14,802	1,099,196	0.45
Deutsche Telekom AG	EUR	178,905	3,891,184	1.61
Evonik Industries AG	EUR	150,479	2,783,861	1.15
Henkel AG & Co. KGaA Preference	EUR	32,692	2,381,939	0.98
Infineon Technologies AG	EUR	77,822	2,941,672	1.22
Merck KGaA	EUR	28,822	4,153,250	1.72
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,268	4,226,627	1.75
Nordex SE	EUR	191,104	1,987,482	0.82
SAP SE	EUR	43,080	6,008,798	2.48
Siemens AG	EUR	36,128	6,138,870	2.54
Siemens Energy AG	EUR	80,439	965,268	0.40
Volkswagen AG	EUR	9,660	1,144,227	0.47
			<u>48,904,511</u>	<u>20.21</u>
<i>Italy</i>				
Prismian SpA	EUR	45,039	1,854,256	0.77
			<u>1,854,256</u>	<u>0.77</u>
<i>Luxembourg</i>				
Befesa SA, Reg. S	EUR	92,545	3,257,584	1.35
			<u>3,257,584</u>	<u>1.35</u>
<i>Netherlands</i>				
Arcadis NV	EUR	43,734	2,135,968	0.89
ASML Holding NV	EUR	13,704	9,342,017	3.86
Corbion NV	EUR	107,602	2,085,327	0.86
STMicroelectronics NV	EUR	51,799	2,343,646	0.97
			<u>15,906,958</u>	<u>6.58</u>
<i>Norway</i>				
TOMRA Systems ASA	NOK	101,398	1,115,799	0.46
			<u>1,115,799</u>	<u>0.46</u>
<i>Spain</i>				
Acciona SA	EUR	32,310	4,306,923	1.78
CaixaBank SA	EUR	850,026	3,167,197	1.31
			<u>7,474,120</u>	<u>3.09</u>

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

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

**OFI Invest ESG Transition Climat Europe<sup>2</sup>**

**Schedule of Investments (continued)**

**As at 31 December 2023**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
DSM-Firmenich AG	EUR	45,562	4,191,704	1.73
Nestle SA	CHF	114,167	11,973,842	4.95
Novartis AG	CHF	124,587	11,372,886	4.70
Sika AG	CHF	13,815	4,066,956	1.68
			<u>31,605,388</u>	<u>13.06</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	35,709	2,250,851	0.93
AstraZeneca plc	GBP	88,369	10,809,937	4.47
Ceres Power Holdings plc	GBP	268,835	567,126	0.23
Pennon Group plc	GBP	159,810	1,385,958	0.57
Prudential plc	GBP	437,516	4,479,534	1.85
Unilever plc	GBP	120,580	5,287,815	2.19
			<u>24,781,221</u>	<u>10.24</u>
Total Equities			<u>238,807,955</u>	<u>98.71</u>
Total transferable securities and money market instruments admitted to an official exchange listing			<u>238,807,955</u>	<u>98.71</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
Ofi Invest ESG Liquidites Part I <sup>†</sup>	EUR	2,726	2,788,508	1.15
			<u>2,788,508</u>	<u>1.15</u>
Total Collective Investment Schemes - UCITS			<u>2,788,508</u>	<u>1.15</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,788,508</u>	<u>1.15</u>
<b>Total Investments</b>			<u><b>241,596,463</b></u>	<u><b>99.86</b></u>
<b>Cash</b>			<u><b>388,480</b></u>	<u><b>0.16</b></u>
<b>Other assets/(liabilities)</b>			<u><b>(41,036)</b></u>	<u><b>(0.02)</b></u>
<b>Total net assets</b>			<u><b>241,943,907</b></u>	<u><b>100.00</b></u>

<sup>†</sup> Related Party Fund.

<sup>2</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023.

**SINGLE SELECT PLATFORM**  
**Société d'Investissement à Capital Variable (SICAV)**  
**ADDITIONAL INFORMATION (UNAUDITED)**

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The attention of shareholders is drawn to the following information.

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

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

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

The Transfer Agent main responsibilities include the following tasks:

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

**2. SUB-FUNDS AUTHORISED IN FRANCE**

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

<b>Sub-Fund</b>	<b>Authorisation Date</b>
OFI Invest ESG Global Emerging Debt <sup>1</sup>	18 March 2011

<sup>1</sup>Fund Rename from SSP – OFI Global Emerging Debt effective from 02 January 2023.

**3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES**

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

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

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

**4. TAXATION**

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

**5. CALCULATION METHOD OF THE RISK EXPOSURE**

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

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

**6. REMUNERATION POLICY**

The remuneration Policy implemented by OFI Invest LUX is compliant with the rules required by UCITS and AIFM laws. OFI Invest LUX makes all the details of the remuneration policy available upon request at its head office 10-12, Boulevard Roosevelt – L-2450 Luxembourg.

**SINGLE SELECT PLATFORM**  
**Société d'Investissement à Capital Variable (SICAV)**  
**ADDITIONAL INFORMATION (UNAUDITED) (continued)**

**6.REMUNERATION POLICY (continued)**

For the year from 01/01/2023 to 31/12/2023 the tables set below set out:

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

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

**Information regarding OFI Invest LUX, the management company of the fund:**

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

Average number of employees of the manager (including identified staff)	Fixed remuneration K EUR	Variable remuneration K EUR	Carried Interest K EUR
6	657	268	N/A

Identified Staff	Fixed and Variable remuneration K EUR	Carried Interest K EUR
4	770	N/A

**Information regarding OFI Invest Asset Management:**

OFI Invest Asset Management is the parent company of OFI Invest LUX and is also acting as sub manager of 1 sub-fund of the Sicav.

Average number of employees of the manager (including identified staff)	Fixed remuneration K EUR	Variable remuneration K EUR	Carried Interest K EUR
338	29,927	9,314	N/A

Identified Staff	Fixed and Variable remuneration K EUR	Carried Interest K EUR
163	25,803	N/A

**Information regarding the other sub-manager:**

OFI Invest LUX made its best effort to gather the information from the different sub managers of the Sicav. Nevertheless, some managers didn't accept to disclose this information (especially when they were not under MIFID regulation). Therefore information disclosed below is the average **individual** remuneration among the managers of the Sicav that accepted to disclose these information.

Average number of employees of the manager (including identified staff)	Fixed remuneration K EUR	Variable remuneration K EUR	Carried Interest K EUR
1	98	115	N/A

**SINGLE SELECT PLATFORM****Société d'Investissement à Capital Variable (SICAV)****ADDITIONAL INFORMATION (UNAUDITED) (continued)****6. REMUNERATION POLICY (continued)**

<b>Identified Staff</b>	<b>Fixed and Variable remuneration K EUR</b>	<b>Carried Interest K EUR</b>
1	345	N/A

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

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

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

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

**APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)**

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

<b>For the year ended 31 December 2023</b>	<b>Total expense ratio (%)</b>
<b>Sub-Funds</b>	
<b>OFI Invest ESG Global Emerging Debt<sup>1</sup></b> Class I-C EUR	1.17
<b>SSP / M – (ZAD) European Equity</b> Class O-C EUR	0.84
<b>SSP / M – (HEN) European Equity</b> Class O-C EUR	0.66
<b>SSP / M – (ABE) US Equity</b> Class O-C USD	1.03
<b>SSP / M – (PNI) Euro Equity</b> Class O-D EUR	1.41
<b>SSP / M – (LZA) Euro Equity</b> Class O-D EUR	0.87
<b>OFI Invest ESG Transition Climat Europe<sup>2</sup></b> Class A-EUR	1.59
Class AFER Climat-EUR	1.28
Class I EUR	0.84
Class K EUR	0.44

<sup>1</sup>Fund Rename from SSP – OFI RS Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023.



**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 2: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)**

	From 31/12/22 to 31/12/23	From 31/12/21 to 31/12/22	Since incorporation date until 31/12/2023	Variation benchmark from 31/12/22 to 31/12/23	Variation benchmark from 31/12/21 to 31/12/22	Variation benchmark since incorporation date until 31/12/2023	Date of inception
<b>OFI Invest ESG Global Emerging Debt<sup>1</sup></b>				JP Morgan ESG GBI EM Global Diversified (Bloomberg ticker: JESGLMUE)	80% JPMorgan GBI-EM Global Index et 20% JPMorgan EMBI Index		
Class I-C EUR	8.84%	(8.88)%	N/A	10.20%	(5.91)%	N/A	31/12/2010
<b>SSP / M – (ZAD) European Equity</b>				MSCI Daily Net TR Europe ex UK	MSCI Daily Net TR Europe ex UK		
Class O-C EUR	12.55%	1.22%	155.42%	17.57%	(12.58)%	83.80%	15/03/2012
<b>SSP / M – (HEN) European Equity</b>				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	
Class O-C EUR	15.16%	(16.15)%	136.07%	15.80%	(10.64)%	(13.59)%	29/10/2012
<b>SSP / M – (ABE) US Equity</b>				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class O-C USD	24.75%	(15.55)%	223.10%	25.67%	(18.72)%	(5.61)%	19/07/2013
<b>SSP / M – (PNI) Euro Equity</b>				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	
Class O-D EUR	19.58%	(11.22)%	65.99%	18.78%	(12.47)%	(14.45)%	08/09/2015
<b>SSP / M – (LZA) Euro Equity</b>				EuroStoxx Net Return	EuroStoxx Net Return	EuroStoxx Net Return	
Class O-D EUR	15.35%	(11.09)%	69.54%	18.55%	(12.31)%	(26.32)%	08/09/2015
<b>OFI Invest ESG Transition Climat Europe<sup>2</sup></b>				MSCI Europe Index	EuroStox Net Return	MSCI Europe Index	
Class A EUR	10.89%	N/A	14.67%	15.83%	N/A	(4.54)%	24/05/2022
Class AFER Climat EUR	9.97%	N/A	14.67%	15.83%	N/A	(6.08)%	24/05/2022
Class I EUR	11.73%	N/A	14.67%	15.83%	N/A	(3.16)%	24/05/2022
Class K EUR	12.18%	N/A	14.67%	15.83%	N/A	(2.45)%	24/05/2022

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

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

<sup>1</sup>Fund Rename from SSP – OFI RS Global Emerging Debt effective from 02 January 2023.

<sup>2</sup>Fund Rename from SSP – Climate Transition European Equity Fund effective from 02 January 2023.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

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

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 30 December 2023 as detailed below.

#### Global Data

##### Amount of securities on loan

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

Sub-Funds	% of Total Lendable Assets
SSP / M – (ZAD) European Equity	3.75
SSP / M – (LZA) Euro Equity	0.47

##### Amount of assets engaged in securities lending transactions

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

Sub-Funds	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
SSP / M – (ZAD) European Equity	EUR	3,531,570	3.72
SSP / M – (LZA) Euro Equity	EUR	498,663	0.45

#### Concentration Data

##### Ten largest collateral issuers

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

##### SSP / M – (ZAD) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	254,346
Belgium Government	650
Finland Government	390,973
UK Treasury	3,098,935

##### SSP / M – (LZA) Euro Equity

Issuer	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	526,152

##### Top ten counterparties

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

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

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

**Concentration Data (continued)**

**Top ten counterparties (continued)**

Sub-Funds	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub-Fund Currency)
SSP / M – (ZAD) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	3,531,570
SSP / M – (LZA) Euro Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	498,663

**Aggregate Transaction Data**

**Type and quality of collateral**

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

Sub Funds	Sub-Fund Ccy	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
SSP / M – (ZAD) European Equity	EUR	-	3,744,904	3,744,904
SSP / M – (LZA) Euro Equity	EUR	-	526,152	526,152

**Maturity tenor of collateral**

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

Collateral Value (in Sub-Fund Currency)

Maturity	SSP / M – (ZAD) European Equity EUR	SSP - M - (LZA) Euro Equity EUR
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	343,674	-
3 to 12 months	353,585	-
more than 1 year	3,047,645	526,152
open maturity (cash)	-	-

**Currency of collateral**

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

Sub-Funds	Sub-Fund Currency	EUR	GBP	USD	Total
SSP / M – (ZAD) European Equity	EUR	645,969	3,098,935	-	3,744,904
SSP - M - (LZA) Euro Equity	EUR	-	526,152	-	526,152

**Maturity tenor of securities lending transactions**

The Company's securities lending transactions have open maturity.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

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

##### Aggregate Transaction Data (continued)

##### Settlement and clearing

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

##### Reuse of Collateral

##### Share of collateral received that is reused and reinvestment return

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

##### Safekeeping of Collateral

##### Collateral received

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

##### Collateral granted

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

##### Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 10 to the financial statements.

<b>Sub-Funds</b>	<b>Lending Income (gross) EUR</b>	<b>OFI Invest LUX Fee EUR</b>	<b>JPM Fee EUR</b>	<b>Lending Income (net) EUR</b>
OFI Invest ESG Global Emerging Debt <sup>1</sup>	11,253	1,125	3,939	6,189
SSP / M – (ZAD) European Equity	10,496	1,050	3,674	5,773
SSP / M – (ABE) US Equity	7	1	2	4
SSP / M – (PNI) Euro Equity	29,527	2,953	10,334	16,240
SSP / M – (LZA) Euro Equity	29,384	2,938	10,284	16,161

<sup>1</sup>Fund Rename from SSP – OFI Global Emerging Debt effective from 02 January 2023.

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

Product name :  
Ofi Invest ESG Global Emerging Debt

Legal entity identifier:  
213800RW9T4Z7511Z525

## Environmental and/or social characteristics

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

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

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

Yes

It made **sustainable investments with an environmental objective** : \_\_\_\_ %

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

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

It made **sustainable investments with a social objective** : \_\_\_\_ %

No

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

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

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

with a social objective

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



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

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

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

1. Normative and sectoral exclusions ;
2. A set of ESG requirements;
3. Investing at least 30% of the portfolio's net assets in Green bonds.

Indeed, the SRI labeled Sub-Fund has followed a scoring improvement approach : the average ESG rating of the portfolio was measured in order to be significantly higher (i.e., better) than the average ESG rating of the initial universe after eliminating the 20% worst values.

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

As of December 29, 2023, the performance of the sustainability indicators used to measure the Funds environmental and social performance are as follows :

- **ESG score** : the aggregates ESG score of the portfolio has reached **8,2** out of 10 and the ESG score of its investment universe is **5,65** of 10 ;
- **The percentage of the investee companies with the words ESG values falling in the exclusion criteria** : **9,81%** ;
- **The share of the NAV invested in Green Bonds** : **27,92%** ;

As part of the SRI label awarded to the Sub-Fund, four ESG indicators promoting social and environmental characteristics have been piloted at the level of the Sub-Fund and its investment universe. Their respective performances as of December 29, 23 are as follows :

1. **The carbon intensity of investee companies** : the portfolio's carbon intensity represents **6,8** tons of CO2 equivalent per USD million GDP ;
2. **The level of inequality income distribution among the population of countries, measured by GINI Index**. : **41,41** out of 100.
3. **The Corruption Perception Index** (from Transparency International) : the Corruption Perception Index at portfolio level has reached **46,49** ;
4. **The Media Freedom Score** (from Freedom House) : **3,89**.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2023, and December 29, 2023.

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

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

As of December 30, 2022, the performance of the sustainability indicator to measure the achievement of the environmental and/or social characteristics of the Fund were as follows :

- **ESG score** : the aggregated ESG score at portfolio level has reached **6,49** out of 10 and the score of its SRI universe is **5,68** ;

Although the Fund is not SRI label awarded four ESG indicators promoting social and environmental characteristics have been piloted at the level of the Fund and its benchmark. Their respective performances as of December 30, 22 were as follows :

1. **The portfolio's financed emissions on scopes 1 and 2** represent **6,79** tons of CO2 equivalent per USD million GDP compared to its SRI universe whose financed emissions represent **7,67**.
2. **The level of inequality income distribution among the population of countries, measured by GINI Index**. This indicator at portfolio level has reached **40,45** out of 100 and **39,20** for its SRI universe;
3. **Level of perception of corruption in the public sector across different countries of the world** : the Corruption Perception Index at portfolio level has reached **45,59** while its SRI universe has reached **40,13** ;
4. About portfolio, the Media Freedom Score has reached **2,98** and **3,80** for its SRI universe.

The monitoring of the above-mentioned indicator in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2022, and December 30<sup>th</sup>, 2022.

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

Not applicable.

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

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

Not applicable.

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

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

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

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

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

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



Negative impact indicator		Measure	Impact [Year N]	Impact [year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
Environment	1. GHG intensity	GHG intensity of investment countries	1132,22 (Teq CO2/million EUR)			
			Coverage rate = 100%			
Social	2. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee countries with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	100%			
			Coverage rate = 100%			



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

As of December 29, 2023, the Sub-Fund's main investments were as follows :

Largest investments	Sector	% assets	Country
KFW 0,625 2025_07	Banks	8,8414%	Germany
ETAT MEXIQUE 8,000 2035_05	Government	8,0995%	Mexico
ETAT BRESIL 10,000 2031_01	Government	5,8501%	Brazil
ETAT COLOMBIE 7,000 2031_03	Government	5,6424%	Colombia
ETAT AFRIQUE SUD 8,250 2032_03	Government	5,1465%	South Africa
ETAT CHILI 2,550 2032_01	Government	4,1842%	Chile
ETAT REP TCHEQUE 1,000 2026_06	Government	4,1811%	Czech Republic
ETAT MALAISIE 3,900 2026_11	Government	3,4631%	Malaysia
ETAT MALAISIE 4,498 2030_04	Government	3,2295%	Malaysia
ETAT MALAISIE 4,181 2024_07	Government	2,7943%	Malaysia
ETAT CHILI 1,250 2040_01	Government	2,7476%	Chile
ETAT MALAISIE 3,478 2024_06	Government	2,7392%	Malaysia
ETAT INDONESIE 8,375 2026_09	Government	2,6547%	Indonesia
ETAT AFRIQUE SUD 8,000 2030_01	Government	2,6295%	South Africa
ETAT INDONESIE 6,500 2025_06	Government	2,4517%	Indonesia

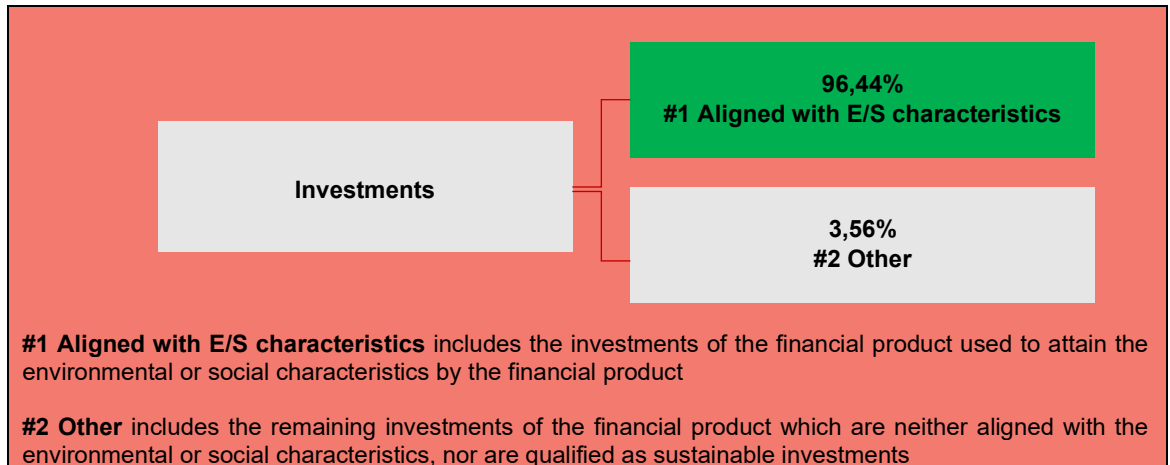
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period



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

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

● **What was the asset allocation ?**



As of December 29, 2023, the Sub-Fund had **96,44%** of its net assets investments promoting environmental and social characteristics (**#1 Aligned with E/S characteristics**).

The Sub-Fund had **3,56%** of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments **#2 Other**. These investments consisted of :

- 3,21% of cash;
- 0,35% of derivatives ;



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

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

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

The Fund has therefore complied with the planned asset allocation :

- A minimum of **90%** of the Fund's investments (and 100% of the bonds invested in) belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **10%** of its investments belonging to #2 Other, including derivatives and cash held for liquidity purposes.

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

As of December 29, 2023 , the sectoral breakdown of invested assets was as follows :

Sector	% assets
Cash	3,22%
Government	85,49%
Banks	10,95%
Option/Future	0,35%
CHANGE	0,00%



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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

● **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 gaz
- In nuclear energy

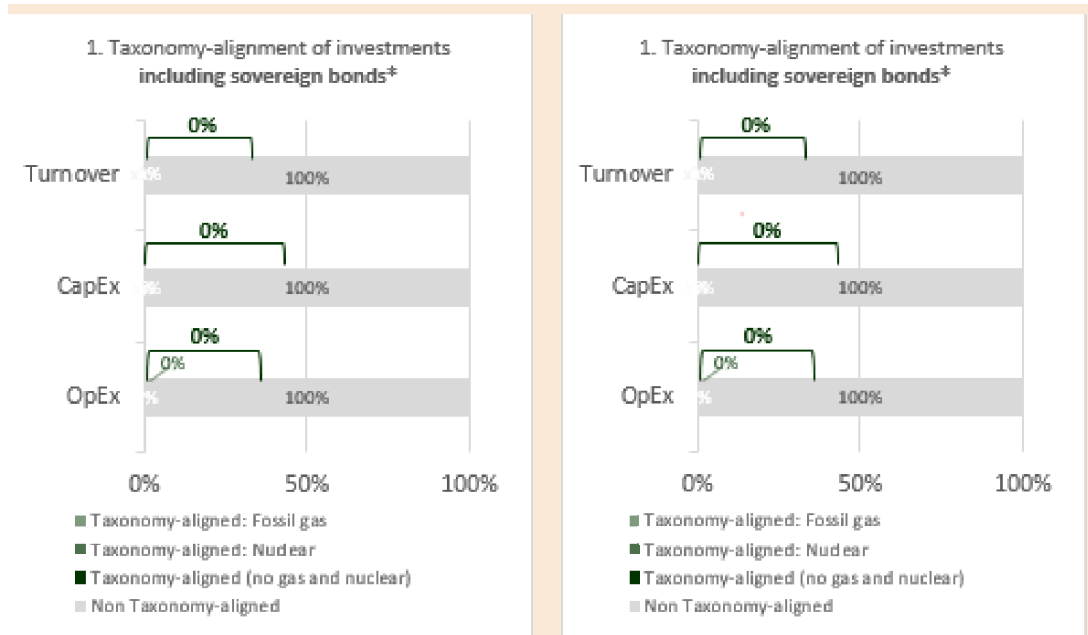
**No**

Taxonomy-aligned activities are expressed as a share of :

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

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

<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



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

As of the date of this report, for Taxonomy alignment indicators, the Management company does not have access to suitable data to accurately report on those indicators.

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

As of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was null.

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

As of December 29, 2023, the proportion of investments aligned with the Taxonomy remained null.

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



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

Not applicable.



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

Not applicable.



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

These investments consisted of :

- cash and/or cash equivalent;
- derivatives.

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



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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Legal entity identifier:  
213800NWZVPKA7E8HZ45

## Environmental and/or social characteristics

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

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

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

Yes

It made **sustainable investments with an environmental objective** : \_\_\_\_ %

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

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

It made **sustainable investments with a social objective** : \_\_\_\_ %

No

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

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

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

with a social objective

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



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

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

SSP/M – (ZAD) European Equity (the « **Sub-Fund** ») promoted (i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

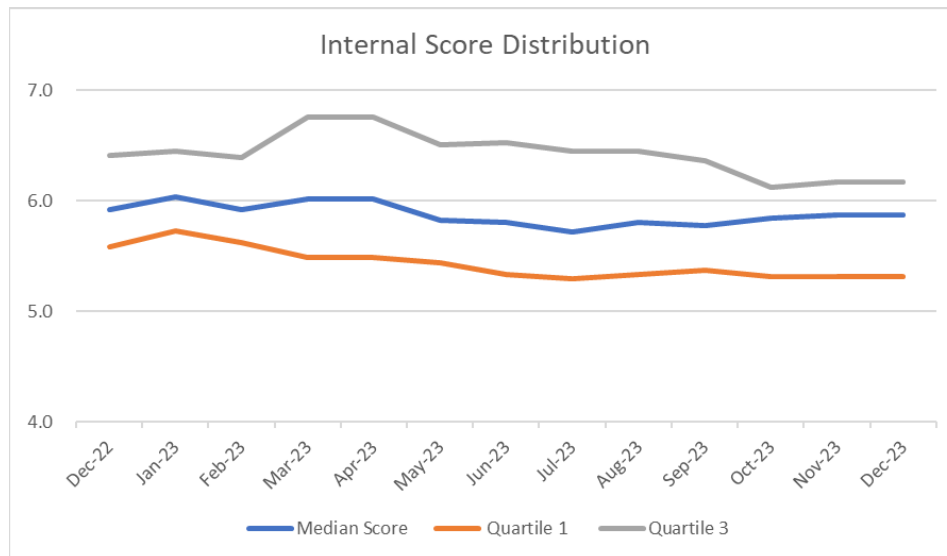
#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

Investee companies contained in the portfolio of the Sub-Fund has been subject to a thorough assessment on the aforementioned environmental and social characteristics which on the basis of an internal scoring model developed by Zadig Asset Management SA and Zadig Asset Management LLP (the "Investment Advisor").

Data for the internal scoring model on the attainment of the aforementioned environmental and social characteristics at the level of the relevant investee companies were provided by MSCI which had been completed by the research and direct dialogue with the issuers by the Management Company and the Investment Advisor.

No reference benchmark was used for this Sub-Fund.

The average score during the fiscal year was **5,8**.



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

The Management Company then applied different weights for each sector. For example, as industrial sectors have a higher weight for environment, the Management Company was focusing for service companies on social issues. The Management Company considered governance as a crucial component of any investment irrespective of the sector and therefore applied a constant 40% weight.

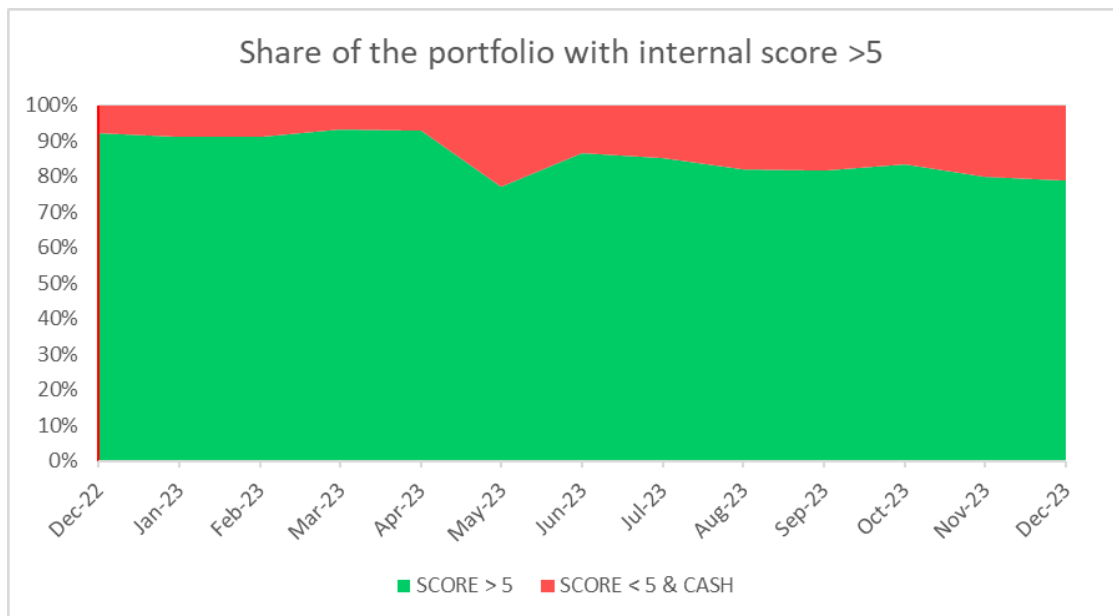
#### ● *How did the sustainability indicators perform ?*

As of December 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows :

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



The scoring model was built around the following four pillars:

- (1) Environment: Scoring based on data provided by MSCI;
- (2) Social: Scoring based on data provided by MSCI;
- (3) Governance: Scoring based on internal model of the Management Company completed by internal analysis and engagement; and
- (4) Controversies: Scoring based on data provided by MSCI.

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

This annex to the annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

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

Not applicable.

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

Not applicable.

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

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

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

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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

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

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



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

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



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

Largest investments (top 10)	Sector	% Assets	Country
Total Energies	Oil, Gas & Consumable Fuels	9.1%	France
Heidelberg Materials	Construction Materials	7.2%	Germany
Leonardo	Aerospace & Defense	6.7%	Italy
STMicroelectronics	Semiconductors & Semiconductor	6.0%	Switzerland
Merck	Pharmaceuticals	5.5%	Germany
Securitas	Commercial Services & Supplies	4.8%	Sweden
Carrefour	Food & Staples Retailing	4.7%	France
Smurfit Kappa	Containers & Packaging	4.7%	Ireland
GSK	Pharmaceuticals	4.7%	Britain
Continental	Auto Components	4.6%	Germany

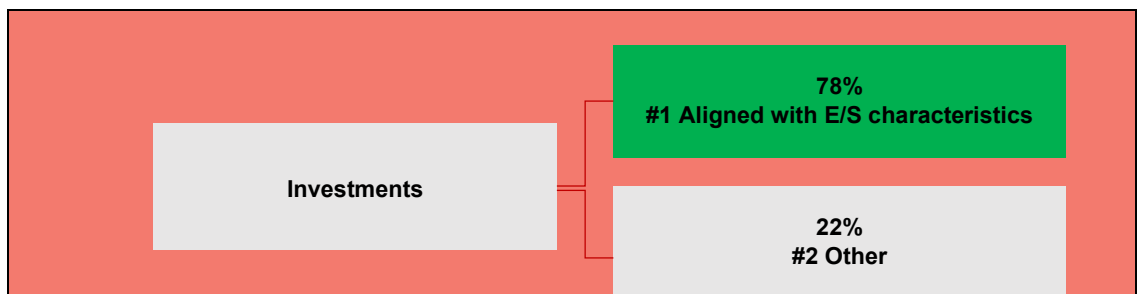
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period



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

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation ?**



## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

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

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

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

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

As of December 29, 2023, the Sub-Fund had **78%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund has **22%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **50%** of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **50%** of its investments belonging to #2 Other category.

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

As of December 29, 2023 , the sectoral breakdown of invested assets of the Sub-Fund was as follows :

Largest investments (top 10)	Sector	% Assets	Country
Total Energies	Oil, Gas & Consumable Fuels	9.1%	France
Heidelberg Materials	Construction Materials	7.2%	Germany
Leonardo	Aerospace & Defense	6.7%	Italy
STMicroelectronics	Semiconductors & Semiconductor	6.0%	Switzerland
Merck	Pharmaceuticals	5.5%	Germany
Securitas	Commercial Services & Supplies	4.8%	Sweden
Carrefour	Food & Staples Retailing	4.7%	France
Smurfit Kappa	Containers & Packaging	4.7%	Ireland
GSK	Pharmaceuticals	4.7%	Britain
Continental	Auto Components	4.6%	Germany



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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup> ?

Yes

- In fossil gas
- In nuclear energy

No

<sup>2</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



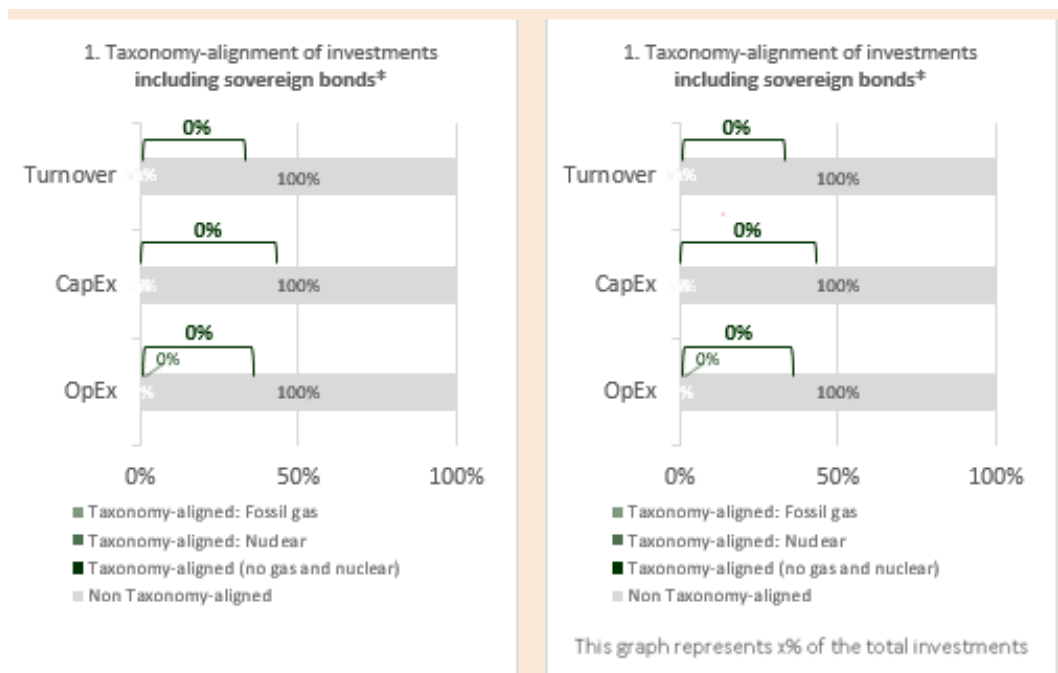
**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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

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



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

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

As of December 29,2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

This annex, containing annual information of the Sub-Fund in accordance with the Delegated Regulation (EU) 2022/1288, is the first to be published.

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



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

Not applicable.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



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

Not applicable.



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

Up to 22% of the Investments of the Fund classified in #2 Others were securities which has a scoring which is lower than 5 in the internal scoring model and after engagement with companies' management it was decided to invest despite the lower score. Those companies were often penalised by a low historical Governance score that the management company think it is currently improving because of change of management or improvement of practices. The Fund also invested in (i) financial derivative instruments used in the context of efficient portfolio management and (ii) liquidities used for cash management purposes (included in the 22% referenced above).



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

Over the fiscal year, the investment company took part to 87 one to one meetings with companies and 323 group meetings. A large number of these meetings were with companies invested financial product during which environmental and/or social characteristics were assessed, among other characteristics.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

## SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

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

Legal entity identifier:  
213800DZMWS4N6A8QG55

## Environmental and/or social characteristics

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

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

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

Yes

It made **sustainable investments with an environmental objective** : \_\_\_\_ %

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

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

It made **sustainable investments with a social objective** : \_\_\_\_ %

No

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

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

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

with a social objective

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



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

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

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

4. Normative and sectoral exclusions ;
5. ESG integration : the Investment Manager used fundamental research, including the consideration of ESG factors, to assess target issuers ;

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

6. Engagement : the Investment Manager encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Sub-Fund.

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

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

Through the year to 31 December 2023, **88.6%** of the securities held by the sub-fund was deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to 31 December 2023, there were **127 ESG engagement entries** with **65 distinct companies** held in the Sub-fund. For these engagements, there were 43 discussions of environmental issues, and 101 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were: Human Capital Development, Diversity & Inclusion, Labour Management, Carbon Emissions & Product Safety & Quality.

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

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

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

This annex to the annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



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

The Sub-Fund considered the following PAIs:

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

For **PAIs 10 and 11**, the Investment Manager monitored for breaches of the UN Global Compact principles for securities held by the Company. As of 31 December 2023, **0%** of the securities held by the Portfolio were in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, **64%** of the Company had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For **PAI 14**, the Investment Manager excluded controversial weapons. As of 31 December 2023, **0%** of the securities held by the Portfolio had exposure to controversial weapons



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

As of December 29, 2023, the Sub-Fund’s main investments were as follows :

Security	Sector	% of Assets	Country
MICROSOFT CORP	INFORMATION TECHNOLOGY	8.01%	United States
APPLE INC COMMON STOCK	INFORMATION TECHNOLOGY	7.02%	United States
ALPHABET INC-CL A COMMON STOCK	COMMUNICATION SERVICES	5.06%	United States
META PLATFORMS INC-CLASS A	COMMUNICATION SERVICES	4.13%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

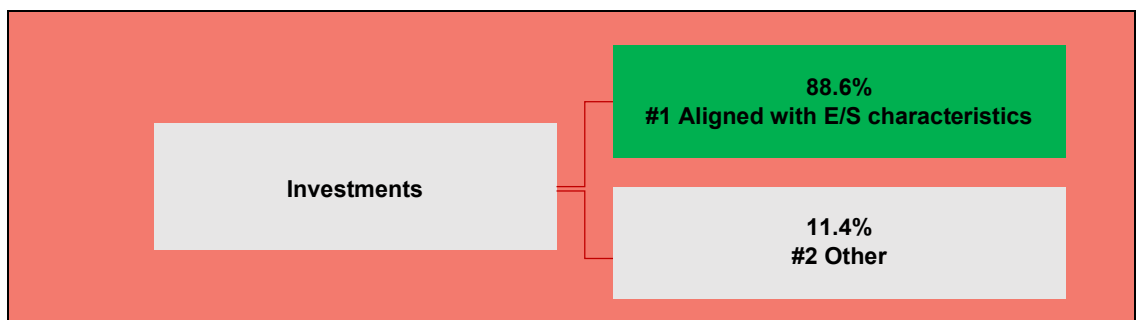
	NVIDIA CORP COMMON STOCK	INFORMATION TECHNOLOGY	3.98%	United States
	AMAZON.COM INC	CONSUMER DISCRETIONARY	3.92%	United States
	BANK OF AMERICA CORP	FINANCIALS	3.81%	United States
	VISA INC - CLASS A SHARES	FINANCIALS	2.43%	United States
	HCA HEALTHCARE INC COMMON STOCK	HEALTH CARE	2.34%	United States
	JPMORGAN CHASE & CO	FINANCIALS	2.31%	United States
	PROCTER & GAMBLE CO/THE	CONSUMER STAPLES	2.27%	United States
	BROADCOM INC STK	INFORMATION TECHNOLOGY	2.26%	United States
	MERCK & CO. INC. COMMON STOCK	HEALTH CARE	2.25%	United States
	UNITEDHEALTH GROUP INC	HEALTH CARE	2.22%	United States
	BOOKING HOLDINGS INC COMMON STOCK	CONSUMER DISCRETIONARY	2.13%	United States



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

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

● **What was the asset allocation ?**



## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

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

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

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

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

In the year to 31<sup>st</sup> December 2023, **88.6%** of the securities held by the Sub-Fund were deemed to promote environmental and/or social characteristics (based on a 12-month rolling average).

As of December 31<sup>st</sup>, 2023, the Sub-Fund had **85%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund has **15%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- **2.3%** of cash;
- **0%** of derivatives ;
- **12.7%** of securities in the portfolio that are not deemed to promote E/S characteristics.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **75%** of the Sub-Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **25%** of its investments belonging to #2 Other, including cash and derivatives.

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

As of December 29, 2023 , the sectoral breakdown of invested assets of the Sub-Fund was as follows :

Sector Exposure	% of Assets
COMMUNICATION SERVICES	14.6%
CONSUMER DISCRETIONARY	8.0%
CONSUMER STAPLES	5.8%
FINANCIALS	15.3%
HEALTH CARE	16.8%
INDUSTRIALS	6.7%
INFORMATION TECHNOLOGY	31.0%
MATERIALS	1.1%
UTILITIES	0.8%



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

Not applicable

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup> ?**

**Yes**

- In fossil gas
- In nuclear energy

**No**

There is currently no data to measure whether the Sub-Fund has invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

Taxonomy-aligned activities are expressed as a share of :

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

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

<b>Taxonomy Aligned including sovereign bonds</b>	<b>Total</b>
<b>Revenus</b>	5.65%
<b>Taxonomy aligned excluding sovereign bonds</b>	<b>Total</b>
<b>Turnover (Revenues)</b>	5,65%

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

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

As of December 31, 2023, the Investment Manager does not have access to suitable data to accurately report on transitional and enabling activities .

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

This annex, containing annual information of the Sub-Fund in accordance with the Delegated Regulation (EU) 2022/1288, is the first to be published.

<sup>3</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





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



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

Not applicable.



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

Not applicable.



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

These investments consisted of :

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

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



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

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

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

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



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

Not applicable.

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

Not applicable.

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

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Legal entity identifier:  
213800D6EXNMZRBFA182

## Environmental and/or social characteristics

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

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

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

Yes

It made **sustainable investments with an environmental objective** : \_\_\_\_ %

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

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

It made **sustainable investments with a social objective** : \_\_\_\_ %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had proportion of **76,95%** of sustainable investments

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

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

with a social objective

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



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

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

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

7. Normative and sectoral exclusions ;
8. A set of ESG requirements.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

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

As of December 31, 2023 the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows:

- The weighted average ESG rating of the portfolio is **1,185 (C)**;
- The weighted average ESG rating of the reference index is **1,019 (C)**.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2023, to December 29, 2023.

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

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

This annex to the annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

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

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

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

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

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

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

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

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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Not applicable.

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

Not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

As of December 31, 2023, the Sub-Fund's main investments were as follows :

Largest investments	Sector	Sub-Sector	Country	% Assets
SIEMENS AG-REG	Industrials	Capital goods	Germany	4,62%
SANOFI	Health care	Pharmaceuticals Biotech & Life Sciences	France	4,49%
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	Consumer Durables & Apparel	France	4,48%
ALLIANZ SE-REG	Financials	Insurance	Germany	3,70%
VINCI SA (PARIS)	Industrials	Capital goods	France	3,53%
IBERDROLA SA	Utilities	Electric Utilities	Spain	3,47%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

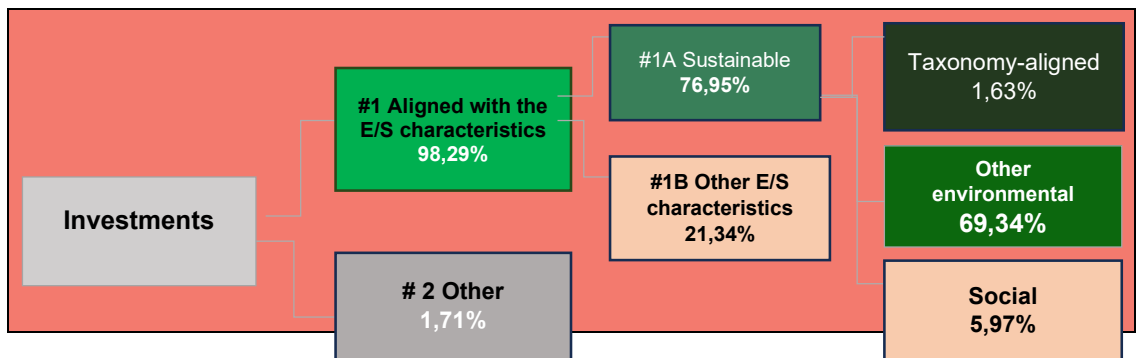
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	3,42%
ENI SPA	Energy	Oil, Gas & Consumable Fuels	Italy	3,38%
BNP PARIBAS	Financials	Banks	France	3,36%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	3,27%
DANONE	Consumer staples	Food, Beverage & Tobacco	France	3,21%
L'OREAL	Consumer staples	Household & Personal Products	France	3,18%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	3,09%
ASML HOLDING NV	Information technology	Semiconductors & Semiconductor Equipment	Netherlands	3,06%
INDUSTRIA DE DISENO TEXTIL	Consumer discretionary	Consumer Discretionary Distribution & Retail	Spain	2,99%



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

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

● **What was the asset allocation ?**





## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

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

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

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

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

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

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

As of December 31, 2023, the Sub-Fund had **98,29%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics). These investments consisted of :

The Sub-Fund has **1,71%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- **1,71%** of cash or cash instruments ;
- **0,00%** of ESG unrated securities ;

The Fund has therefore complied with the planned asset allocation :

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

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

As of December 31, 2023 , the sectoral breakdown of invested assets of the Sub-Fund was as follows :

Sector	Sub-Sector	% Assets
Industrials	Capital goods	16,59%
Financials	Banks	8,74%
Consumer discretionary	Consumer Durables & Apparel	7,37%
Health care	Pharmaceutical Biotech & Apparel	6,53%
Financials	Insurance	6,12%
Consumer staples	Food, Beverage & Tobacco	6,07%
Energy	Oil, Gas & Consumable Fuels	5,75%
Information Technology	Semiconductors & Semiconductor Equipment	5,41%
Consumer staples	Household & Personal Products	4,24%
Utilities	Multi-Utilities	3,47%
Communication services	Telecommunication	3,42%
Financials	Financial services	3,27%
Consumer discretionary	Consumer Discretionary Distribution & Retail	2,99%
Materials	Chemicals	2,93%
Materials	Containers & Packaging	2,68%
Utilities	Multi-Utilities	2,66%
Information Technology	Software & Services	2,40%
Health care	Health Care Equipment & Services	2,27%
Consumer discretionary	Automobiles & Components	2,16%
Industrials	Transportation	1,93%
Materials	Construction Materials	1,03%

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

Consumer staples	Consumer Staples Distribution & Retail	0,25%
Forex	Forex	-0,01%
Cash	Cash	1,72%



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

The Fund promoted both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the Sub-fund invested **1.63%** in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>4</sup> ?

Yes

- In fossil gas
- In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of :

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

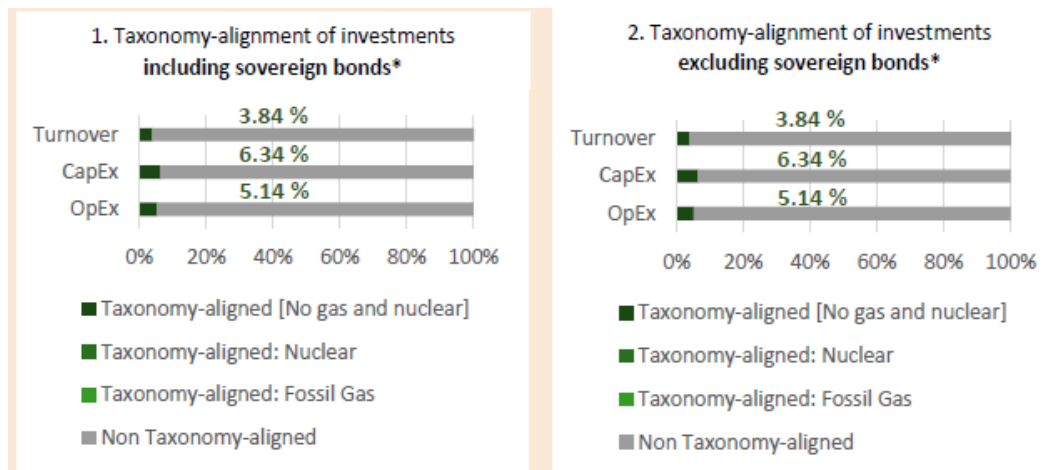
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

<sup>4</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

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



\* 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 ?

As of December 31, 2023, using turnover and/or green bond use-of-proceeds data as an indicator, the Sub-fund's share of investment in transitional activities was **0.01%** and the share of investment in enabling activities was **2.69%**. The reported alignment percentage of the investments of the Sub-fund with the EU Taxonomy has not been audited by the Sub-fund auditors or by any third party.

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

This annex, containing annual information of the Sub-Fund in accordance with the Delegated Regulation (EU) 2022/1288, is the first to be published.



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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **69,34%** at the end of the period.

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



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

The share of socially sustainable investments at the end of the period was **5,97%**.



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

#2 Other included cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards were in place via controversy screening against the UN Global Compact Principles. It might also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics was not available.



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

Sustainability indicators were continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions. These indicators were embedded within Amundi's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitored compliance with environmental or social characteristics promoted by the Sud-Fund on an ongoing basis.

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

## SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

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

Legal entity identifier:  
213800DAVFTGXF6AD9567

## Environmental and/or social characteristics

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

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

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

Yes

It made **sustainable investments with an environmental objective** : \_\_\_\_ %

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

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

It made **sustainable investments with a social objective** : \_\_\_\_ %

No

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

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

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

with a social objective

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



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

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

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

9. Normative and sectoral exclusions ;
10. A set of ESG requirements.

Indeed, the Sub-Fund has followed a scoring improvement approach by aiming to have a higher weighted average ESG rating of the portfolio than that of the average of the reference universe, Eurostoxx Index (SXXT Index), by using the extra-financial rating framework of Moody's ESG Solutions.

● *How did the sustainability indicators perform ?*

As of December 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance was as follows :

- **ESG score:** the internal ESG score of the portfolio has reached **61.17 out of 100**;
  - Environmental pillar : **64.76** out of 100 ;
  - Social pillar: **58.25** out of 100;
  - Governance pillar : **59.08** out of 100.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2023, to December 29, 2023.

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

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

This annex to the annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

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

Not applicable.

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

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

Not applicable.

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

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

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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

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

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



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

The methods used by the Management Company to assess the companies invested in for each of the main negative impacts related to sustainability factors are as follows :

Negative impact indicator		Measure	Impact [Year N]	Impact [year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
Greenhouse gas emissions	3. GHG emissions	Scope 1 GHG emissions	3822.55 Teq CO2	NA		
			Coverage rate = 97.47%	NA		
		Scope 2 GHG emissions	1714.36 Teq CO2	NA		
			Coverage rate = 97.47%	NA		
	Scope 3 GHG emissions	35377.40 Teq CO2	NA			
		Coverage rate = 97.47%				
	Total GHG emissions	40914.30 Teq CO2	NA			
Coverage rate = 97.47%						
4. Carbon footprint	Carbon footprint	372.08 Teq CO2/million EUR)	NA			
		Coverage rate = 97.47%				
5. GHG intensity of investee companies	GHG intensity of investee companies	590.02 (Teq CO2/million EUR)	NA			
6. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Coverage rate = 97.47%	NA			
7. Share of non-renewable energy	Share of energy consumption	- Share of non-renewable	NA			

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

	consumption and production	and production by investee companies from non-renewable compared to renewable energy sources, expressed as a percentage of total energy resources	energy consumed= 0.44% - Proportion of non-renewable energy produced = 44.72%			
	8. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0.3079 GWh/million EUR	NA		
Biodiversity	9. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	NA		
			Coverage rate = 97.47%			
		Share of sales generated by activities involving substantial disruption of biodiversity	N/A	NA		
			Coverage rate = N/A			
Water	10. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.000073 (T/million d'EUR CA)	NA		
			Coverage rate = 1.75%			
Waste	11. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	0.54 Tons	NA		
			Coverage rate = 47.47%			
Social and human resources issues	12. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	0%	NA		
			Coverage rate = 97.47%			
	13. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the	0%	NA		



**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

		OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	Coverage rate = 97.47%			
	14. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.048 Coverage rate = 33.53%	NA		
	15. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	- Gender diversity = 41.75% - Average number of men and women = N/A - Total number of members = N/A Coverage rate = 97.47%	NA		
	16. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0% Coverage rate = 97.47%	NA		
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0 % Coverage rate = 1.76 %	NA		
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	Optionnal data Optionnal data	NA		
Environment	17. GHG intensity	GHG intensity of investment countries	Not applicable Coverage rate N/A	NA		
Social	18. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Not applicable Coverage rate N/A	NA		

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



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

As of December 29, 2023, the Sub-Fund's main investments were as follows :

Largest Investments	Sector	Percentage of Assets	Country
1. ASML HOLDING N.V.	Manufacturing	0,060314746	Netherlands
2. SAP SE	Information and communication	0,044610607	Germany
3. LVMH (MOET HENNESSY L.VUITTON)	Manufacturing	0,036536408	France
4. SANOFI	Manufacturing	0,036282074	France
5. BNP PARIBAS	Financial and insurance activities	0,035939792	France
6. BANCO SANTANDER S.A.	Financial and insurance activities	0,034815902	Spain
7. DEUTSCHE TELEKOM AG. (NOMI.)	Information and communication	0,03369346	Germany
8. AIR LIQUIDE (L')	Manufacturing	0,033573653	France
9. L'OREAL	Manufacturing	0,031933518	France
10. ALLIANZ SE (NOMINATIVE)	Financial and insurance activities	0,030455464	Germany
11. TOTALENERGIES SE	Manufacturing	0,029753481	France
12. MUENCHENER RUCKVERSICHERUNG AG	Financial and insurance activities	0,029585077	Germany
13. ESSILORLUXOTTICA SA	Manufacturing	0,028139105	France
14. VINCI	Construction	0,027935332	France
15. PUBLICIS GROUPE SA	Professional, scientific and technical activities	0,025948704	France

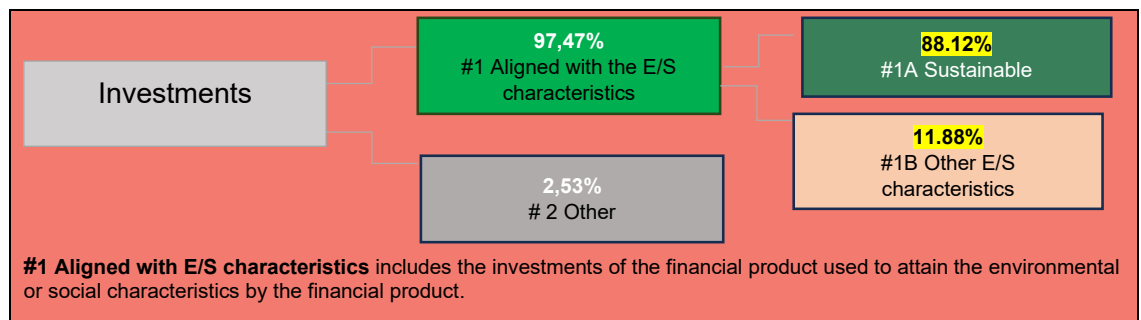
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period



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

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

#### ● What was the asset allocation ?



## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

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

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

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

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

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

As of December 29, 2023, the Sub-Fund had **97.47%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund has **2.53%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

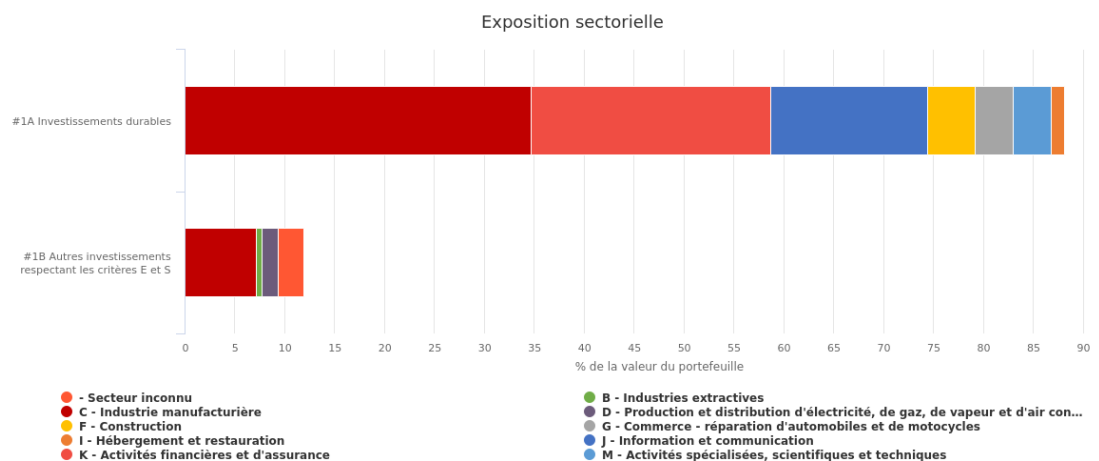
- **2.53%** of cash or cash equivalents.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **90%** of the Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **10%** of its investments belonging to #2 Other, including cash or cash equivalents.

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

As of December 29, 2023 , the sectoral breakdown of invested assets of the Sub-Fund was as follows :



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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup> ?

Ye

<sup>5</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

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

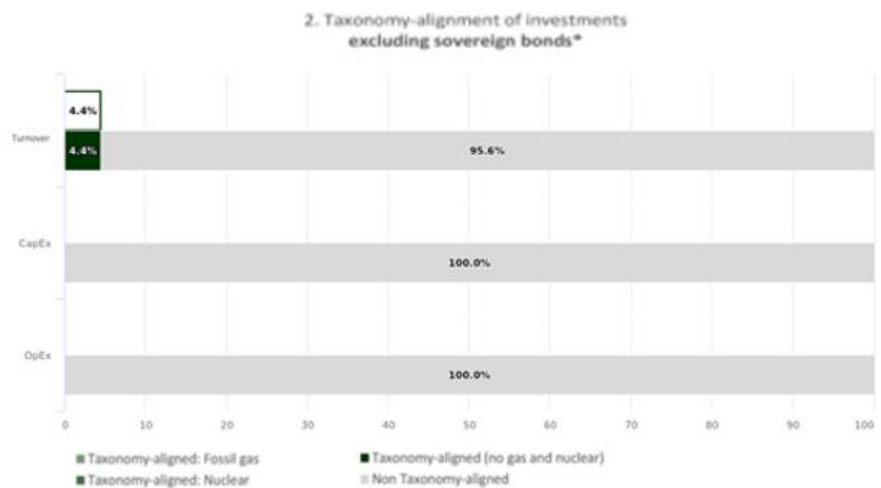
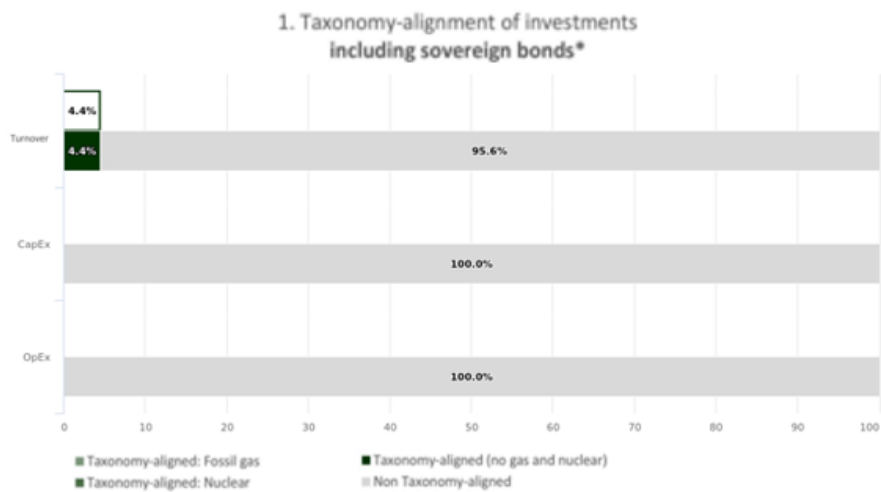
**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

- In fossil gaz
- In nuclear energy

No

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

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



This graph represents x% 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 ?**

As of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

This annex, containing annual information of the Sub-Fund in accordance with the Delegated Regulation (EU) 2022/1288, is the first to be published.



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



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

Not applicable.



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

Not applicable.



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

These investments consisted of :

- cash or cash equivalents.

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



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

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



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

Not applicable.

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

Not applicable.

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

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

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#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name :  
Ofi Invest ESG Transition Climat Europe

Legal entity identifier:  
213800BVDQEVYGDW4S89

## Environmental and/or social characteristics

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

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

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

Yes

It made **sustainable investments with an environmental objective** : \_\_\_\_ %

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

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

It made **sustainable investments with a social objective** : \_\_\_\_ %

No

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

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

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

with a social objective

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



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

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

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

11. Normative and sectoral exclusions ;
12. A set of ESG requirements.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

Indeed, the SRI-labeled Sub-Fund committed to only invest in equity securities that qualify into "Solutions" and/or "Transition" categories (excl. ancillary assets). Within the category "Solutions" the Sub-Fund only invested in companies satisfying both the revenue threshold and the detailed assessment. As for the "Transition" category, the Sub-Fund applied a Transition Risk rating to determine whether the companies are eligible for investment.

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

As of December 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance is as follows :

- **The proposition of companies in the "Solutions" sleeve : 39,62% ;**
- **The proposition of companies in the "Transition" sleeve " : 94,37%.**

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2023, and December 29, 2023.

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

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

As of December 30, 2022, the performance of the sustainability indicator to measure the achievement of the environmental and/or social characteristics of the Sub-Fund was as follows :

- **The proposition of companies in the "Solutions" sleeve was 36,59% ;**
- **The proposition of companies in the "Transition" sleeve was 77,36%.**

The monitoring of the above-mentioned indicator in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2022, and December 30<sup>th</sup>, 2022.

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

Not applicable.

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

Not applicable.

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

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

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



**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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

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

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



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

Negative impact indicator		Measure	Impact [Year N]	Impact [year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
<b>Climate and other environmental indicators</b>						
Greenhouse gas emissions	19. GHG emissions	Scope 1 GHG emissions	5129,11 Teq CO2	NA		
			Coverage rate = 99,60%	NA		
		Scope 2 GHG emissions	3221,20 Teq CO2	NA		
			Coverage rate = 99,60%	NA		
	Scope 3 GHG emissions	82951,11 Teq CO2	NA			
		Coverage rate = 99,60%				
	Total GHG emissions	91301,42 Teq CO2	NA			
		Coverage rate = 99,60%				
	20. Carbon footprint	Carbon footprint	383,83 (Teq CO2/million EUR)	NA		
			Coverage rate = 99,60%			
21. GHG intensity of investee companies	GHG intensity of investee companies	664,98 (Teq CO2/million EUR)	NA			
		Coverage rate = 97,75%				
22. Exposure to companies	Share investments of in companies	8,80%	NA			

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

	active in the fossil fuel sector	active in the fossil fuel sector	Coverage rate = 97,78%			
	23. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from non-renewable energy sources, expressed as a percentage of total energy resources	- Share of non-renewable energy consumed = 61,69%	NA		
			Coverage rate = 82,07%			
			- Proportion of non-renewable energy produced = 51,70%			
			Coverage rate = 15,69%			
	24. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0,23 (GWh/million EUR)	NA		
			Coverage rate = 99,60%			
Biodiversity	25. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,01%	NA		
			Coverage rate = 97,95%			
Water	26. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2177,43 (T/million EUR of sales)	NA		
			Coverage rate = 31,77%			
Waste	27. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	138,19 (Tons)	NA		
			Coverage rate = 69,41%			
<b>Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery</b>						
Social and human resources issues	28. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	0%	NA		
			Coverage rate = 98,84%			

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

	29. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	0,30%	NA NA		
			Coverage rate = 97,07%			
	30. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,15	NA		
			Coverage rate = 53,25%			
	31. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	- Gender diversity = 37,73%	NA		
			Coverage rate = 99,60%			
	32. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	Not covered	NA		
<b>Additional indicators relating to social and environmental issues</b>						
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex 1 to Regulation (EC) No 1893/2006	1,45%	NA		
			Coverage rate = 96,80%			
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	2,67%	NA		
			Coverage rate = 96,80%			
<b>Indicators applicable to investments in sovereign or supranational issuers</b>						
Environment	33. GHG intensity	GHG intensity of investment countries	Not covered	NA		
Social	34. Cases of insufficient action taken to address breaches of standards of anti-	Share of investments in investee companies with identified insufficiencies in actions taken to address	Not covered	NA		

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

	corruption and antibribery	and	breaches in procedures and standards of anti-corruption and anti-bribery				
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#### What were the top investments of this financial product ?

As of December 29, 2023, the Sub-Fund's main investments are as follows :

Largest investments	% of assets	Country	Sector
NESTLE SA	5,0%	Switzerland	Consumer Staples
NOVARTIS AG	4,7%	Switzerland	Health Care
ASTRAZENECA PLC	4,5%	United Kingdom	Health Care
SANOFI SA	4,1%	France	Health Care
ASML HOLDING NV	3,9%	Netherlands	Information Technology
LVMH	3,3%	France	Consumer Discretionary
AXA SA	2,8%	France	Financials
LOREAL SA	2,7%	France	Consumer Staples
BNP PARIBAS SA	2,7%	France	Financials
SIEMENS N AG	2,5%	Germany	Industrials
SAP	2,5%	Germany	Information Technology
ALLIANZ	2,4%	Germany	Financials
KBC GROEP NV	2,4%	Belgium	Financials
ADIDAS N AG	2,3%	Germany	Consumer Discretionary
UNILEVER PLC	2,2%	United Kingdom	Consumer Staples

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period



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

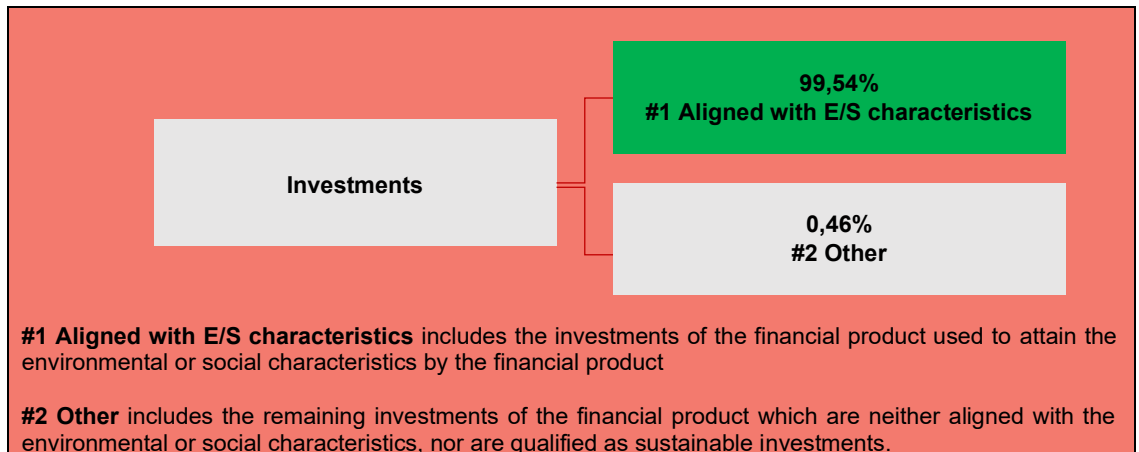
#### What was the proportion of sustainability-related investments ?

- **What was the asset allocation ?**

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



As of December 29, 2023, the Sub-Fund had **99,54%** of its net assets investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund had **0,46%** of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- 0,06% of cash or cash equivalent ;
- 0% of derivatives ;
- 0,39% of non rated issuers.

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

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

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

The Fund has therefore complied with the planned asset allocation :

- A minimum of **90%** of the Fund's investments (and 100% of the stocks invested in) belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **10%** of its investments belonging to #2 Other, including derivatives and cash held for liquidity purposes, the use of which is limited to very specific situations and short periods of time.

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

As of December 29, 2023 , the sectoral breakdown of invested assets was as follows :

Sector	% assets
Health Care	17,5%
Industrials	16,9%
Financials	16,7%
Consumer Staples	14,0%
Information Technology	10,1%
Consumer Discretionary	8,2%
Materials	7,3%
Utilities	3,8%
Energy	2,8%
Communication Services	1,6%
Other	1,2%



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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup> ?**

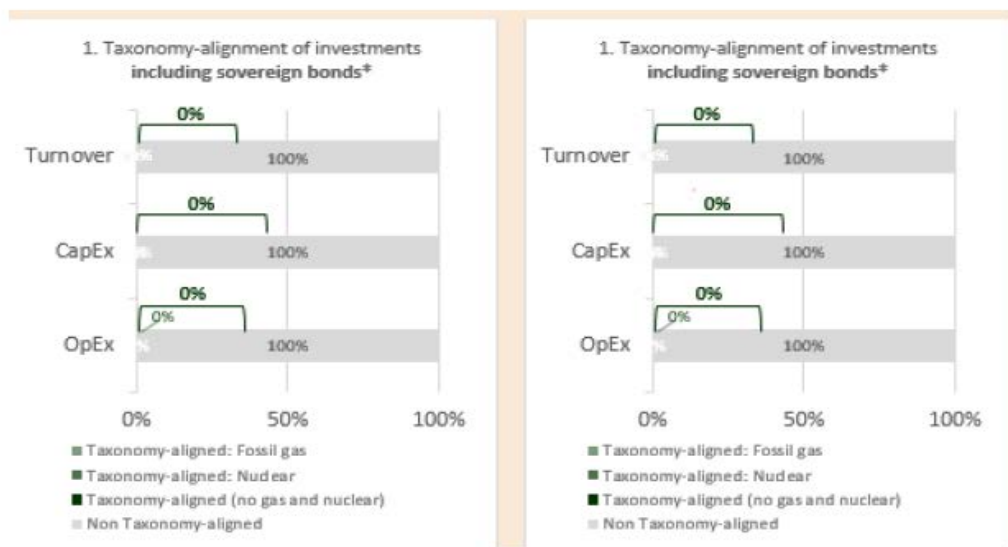
Yes

- In fossil gas
- In nuclear energy

No

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

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



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

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

As of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

As of December 29, 2023, the proportion of investments aligned with the Taxonomy remained null.

<sup>6</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



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



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

Not applicable.



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

Not applicable.



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

These investments, the use of which is limited to very specific situations and short periods of time, consisted of :

- cash held for liquidity purposes;
- derivatives ;
- not rated issuers.

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



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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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Not applicable.

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

Not applicable.



## SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

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

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

Legal entity identifier:  
213800ZRQ9E4EXEUF971

#### Environmental and/or social characteristics

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

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

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

Yes

It made **sustainable investments with an environmental objective** : \_\_\_\_ %

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

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

It made **sustainable investments with a social objective** : \_\_\_\_ %

No

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

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

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

with a social objective

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



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

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

SSP/M – (HEN) European Equity (the « **Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

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

Indeed, the Fund has promoted climate change mitigation and support for the UNGC principles (covering matters including human rights, labor, corruption and environmental pollution, good health and well-being by

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

seeking to avoid investments in certain activities with the potential to cause harm to human health and well-being via use of binding exclusions, and also by investing a minimum proportion of Funds' investments in investments deemed to align with UN Sustainable Development Goal 3 ("Good Health and Well-being").

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

As of December 31<sup>st</sup>, 2023, the performance of the sustainability indicators used to measure the Fund's environmental and social performance was as follows :

- **Carbon footprint (t/million EUR) - Scope 1&2 : 17.66.**

Total Carbon emissions for portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e/€M invested/

- **Overall UNGC Compliance Statut : XX : no violators**
- **Percentage of portfolio aligned with UN Sustainable Development Goal "3" : 6,5%.**

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2023, to December 31<sup>st</sup>, 2023.

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

The exclusionary screens performed in line with expectations. There were no breaches during the period.

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

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

This annex to the annual report containing periodic information for the Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

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

This section is not applicable, this Fund does not invest in Sustainable Investments.

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

This section is not applicable, this Fund does not invest in Sustainable Investments.

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

This section is not applicable, this Fund does not invest in Sustainable Investments.

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

This section is not applicable, this Fund does not invest in 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, anticorruption and antibribery matters.

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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

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

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

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



The methods used by the Management Company to assess the companies invested in for each of the main negative impacts related to sustainability factors are as follows :

Negative impact indicator		Measure	Impact [Year N]	Impact [year n-1]	Explication	Measures taken, measures planned, and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	487.267 Teq CO2	NA		
			Coverage rate = 100%	NA		
		Scope 2 GHG emissions	120.314 Teq CO2	NA		
			Coverage rate = 100%	NA		
		Scope 3 GHG emissions	11,563.82 Teq CO2	NA		
			Coverage rate = 100%	NA		
	Total GHG emissions	12,125.40 Teq CO2	NA			
		Coverage rate = 100%	NA			

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

	2. Carbon footprint	Carbon footprint	416.374 (Teq CO2/million EUR) (Scope 1, 2, 3)	NA		
			Coverage rate = 100%			
	3. GHG intensity of investee companies	GHG intensity of investee companies	871.003 (Teq CO2/million EUR) (Scope 1, 2, 3)	NA		
			Coverage rate = 100%			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.3%	NA		
			Coverage rate = 96.592%			
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from non-renewable compared to renewable energy sources, expressed as a percentage of total energy resources	- Share of non-renewable energy consumed & produced = 50.91%	NA		
			Coverage rate = 94.461%			
	6. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high	0.18 GWh/million EUR (C) 0.12 GWh/million EUR (F)	NA		

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)

		climate impact				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	NA		
			Coverage rate = 0%			
		Share of sales generated by activities involving substantial disruption of biodiversity	NA	NA		
			Coverage rate = 0%			
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2042.55 (T/million EUR sales)	NA		
			Coverage rate = 5.42%			
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed	0.6360 Tons	NA		
			Coverage rate = 56.505%			

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

		as a weighted average				
<b>Social and human resources issues</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in companies that have been involved in violations of the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	0%	NA		
			Coverage rate = 100%			
	<b>11. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises</b>	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	20%	NA		
		Coverage rate = 96.592%				
		<b>Average unadjusted</b>	<b>11.302</b>	NA		

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

	12. Unadjusted gender pay gap	gender pay gap of investee companies	Coverage rate = 34.53%			
	13. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	- Gender diversity = 41.261%	NA		
			Coverage rate = 100%			
	14. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0%	NA		
			Coverage rate = 96.95%			
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	6.83%	NA		
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	0%	NA		
			Coverage rate = 96.95%			
Environment	15. GHG intensity	GHG intensity of	Not applicable	NA		

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

		investment countries				
Social	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Not applicable	NA		



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

As of December 29, 2023, the Fund's main investments were as follows :

Largest investments	Sector	% Assets	Country
TotalEnergies	Energy	5.77%	France
Novo Nordisk	Health Care	4.69%	Denmark
Nestlé	Consumer Staples	4.43%	Switzerland
Sanofi	Health Care	3.84%	France
Roche	Health Care	3.78%	Switzerland
Informa	Consumer Discretionary	3.36%	United Kingdom
ASML	Technology	3.01%	Netherlands
UniCredit	Financials	2.86%	Italy
Cellnex Telecom	Telecommunications	2.86%	Spain
Safran	Industrials	2.82%	France
Airbus	Industrials	2.78%	France
Muenchener Rueckversicherungs – Gesellschaft AG in Muenchen	Financials	2.65%	Germany
Beiersdorf	Consumer Staples	2.65%	Germany
Reckitt Benckiser Group	Consumer Staples	2.63%	United Kingdom
SAP	Technology	2.50%	Germany

The list above represents the average of the fund's holdings at each quarter end during the reference period.

Reference Period here: 1 January 2023 to 31 December 2023

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period



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

- What was the asset allocation ?

describes the share of investments in specific assets.



**SINGLE SELECT PLATFORM**

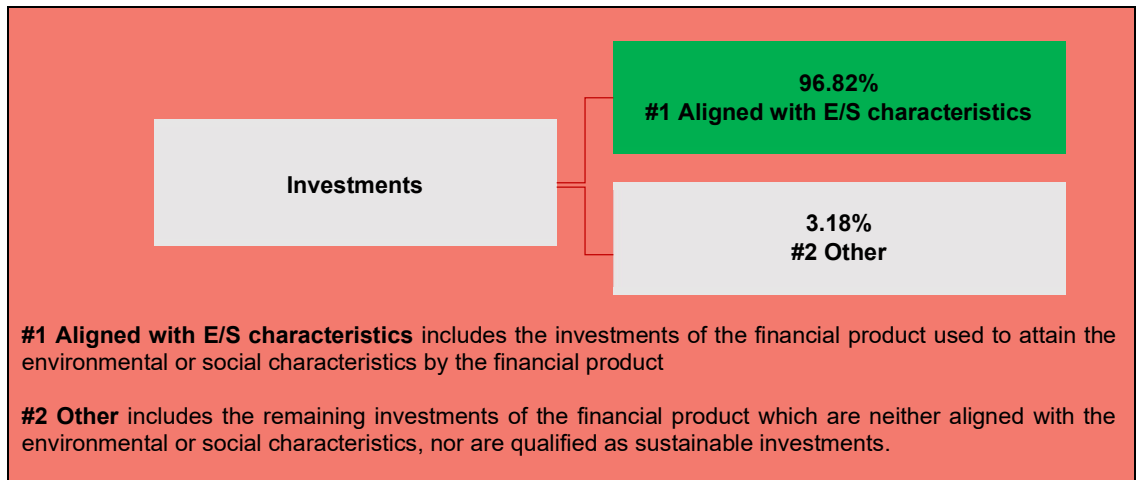
**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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

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

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



As of December 31, 2023, the Fund had **96.82%** of its net assets' investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Fund has **3.18%** of its net assets' investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- 3.18% of cash or cash equivalents ;
- 0% of index derivatives ;

The Fund has therefore complied with the planned asset allocation :

- A minimum of **85%** of the Fund's net assets investments belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **15%** of its investments belonging to #2 Other, including cash or index derivatives.

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

As of December 31, 2023 , the sectoral breakdown of invested assets of the Fund was as follows :

Sector	% Assets
Financials	18.75%
Consumer Staples	16.79%
Health Care	16.41%
Industrials	14.70%
Consumer Discretionary	11.06%
Technology	8.00%
Energy	5.77%
Cash	3.06%
Telecommunications	2.86%
Basic Materials	2.07%
Utilities	0.52%

**Reference Period here** : 1 January 2023 to 31 December 2023.



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

Not applicable : the Fund does not align with the EU Taxonomy.

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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

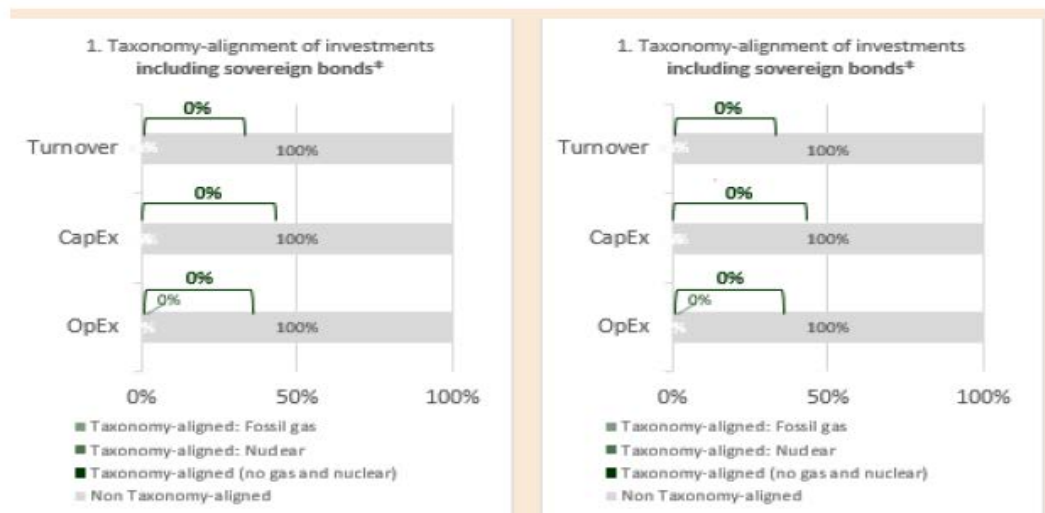
Yes

- In fossil gas
- In nuclear energy

No

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

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



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

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

Not applicable : the Fund does not align with the EU Taxonomy.

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

This annex, containing annual information of the Fund in accordance with the Delegated Regulation (EU) 2022/1288, is the first to be published.

<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

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)



Are sustainable investments

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



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

Not applicable : the Fund does not align with the EU Taxonomy.



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

Not applicable : the Fund does not invest in sustainable investments.



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

These investments consisted of :

- cash or cash equivalents ;
- index derivatives.

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



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

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



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

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

**SINGLE SELECT PLATFORM**

**Société d'Investissement à Capital Variable (SICAV)**

**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)**

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

Not applicable : the Fund does not use a reference benchmark to attain its environmental or social characteristics.

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**APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)**

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