



Transparency Code



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PREAMBLE

A pioneer in France, Mandarine Gestion (formerly Meeschaert AM) created the first ethical fund in 1983 at the request of religious congregations. The treasurers of these congregations wanted to invest in the financial markets while respecting their convictions and contributing to the harmonious development of people and the environment.

Over the past 40 years, Mandarine Gestion has developed a specific offering and formalised an SRI selection methodology for companies and governments, as well as expertise in assessing the extra-financial footprint of portfolios.

Following its acquisition by the LFPI Group (La Financière Patrimoniale d'Investissement), Mandarine Gestion absorbed Meeschaert AM, the group's listed asset management subsidiary. As a result, Mandarine Gestion now has a workforce of 100, including 40 investment professionals, with €4 billion in assets under management across all major asset classes: equities, bonds and diversified investments.

Our full response to the Code can be found on our website and is available in the annual report of each of the funds below:

The funds listed below comply with all of the Code's recommendations.

I. LIST OF FUNDS COVERED BY THIS TRANSPARENCY CODE

1.1 *Mandarine Premium Europe*

Main approach(es)	Best in Universe	
Classification	European Small & Mid-Cap Equities	
SFDR classification	Article 8	
Exclusions applied	<p>1) Exclusion of issuers with a significant portion of their business (5% of turnover) in tobacco, pornography, gambling, GMOs and pesticides. In addition, the fund applies the Management Company's coal exit policy, which covers coal-fired power producers and coal mining operations.</p> <p>2) Exclusion of issuers with ESG controversies rated at level 4 or 5 by Sustainalytics (5 being the most severe level of controversy).</p> <p>3) For the remaining securities, exclusion of companies whose Sustainalytics ESG score (ESG Risk Rating) is ranked in the bottom two deciles.</p>	
Outstanding amount as at 31/12/2025	€129 million	
Label(s)	SRI	
Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mandarine-premium-europe/shares/fr0010687749	

1.2 *Mandarine Unique Small & Mid Caps Europe*

Main approach(es)	Best-in-Universe	
Classification	European Small & Mid-Cap Equities	
SFDR classification	Article 8	
Exclusions applied	<p>1) Exclusion of issuers with ESG controversies rated at level 5 by Sustainalytics (5 being the most severe level of controversy).</p> <p>2) Issuers that violate the principles of the United Nations Global Compact</p> <p>3) Securities exposed to controversial weapons according to Mandarine's current policy</p>	

Outstanding amount as at 31/12/2025	€124 million	
Label(s)	SRI	
Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mandarine-unique/shares/lu0489687243	

1.3 Mandarin Europe Microcap

Main approach(es)	Best in Class	
Classification	European equities	
SFDR Classification	Article 8	
Exclusions applied	<p>1) Exclusion of issuers with ESG controversies rated at level 5 by Sustainalytics (5 being the most severe level of controversy).</p> <p>2) Issuers that violate the principles of the United Nations Global Compact</p> <p>3) Securities exposed to controversial weapons according to Mandarin's current policy</p>	
Outstanding amount as at 31/12/2025	€198 million	
Labels	SRI	
Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mandarine-europe-microcap/shares/lu1303940784	

1.4 Mandarin Opportunités

Dominant approach(es)	Best in Universe
Classification	French equities
SFDR classification	Article 8
Exclusions applied	<p>1) Exclusion of issuers with ESG controversies rated at level 5 by Sustainalytics (5 being the most severe level of controversy).</p> <p>2) Issuers that violate the principles of the United Nations Global Compact</p> <p>3) Securities exposed to controversial weapons according to Mandarin's current policy</p>
Outstanding amount as at 31/12/2025	€48 million
Labels	SRI
Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mandarine-opportunités/shares/fr0010657122

1.5 Mandarin Equity Income

Dominant approach(es)	Best in Universe
Classification	European equities
SFDR Classification	Article 8
Exclusions applied	<p>1) Exclusion of issuers with ESG controversies rated at level 5 by Sustainalytics (5 being the most severe level of controversy).</p> <p>2) Issuers that violate the principles of the United Nations Global Compact</p> <p>3) Securities exposed to controversial weapons according to Mandarin's current policy</p>
Outstanding amount as at 31/12/2025	€32 million

Labels	SRI	
Links to documentation	https://www.mandarine-gestion.com/INT/fr/funds/mandarine-equity-income/shares/fr0010396382	

1.6 Mandarin Social Leaders

Dominant approach(es)	Best in Universe	
Classification	European Small & Mid-Cap Equities	
SFDR classification	Article 9	
Exclusions applied	<p>Sector exclusions (from €1 in turnover, entire value chain):</p> <p>Conventional weapons (entire value chain)</p> <p>Controversial weapons</p> <p>Tobacco</p> <p>Coal</p> <p>Exclusions due to exceeding the turnover exposure threshold:</p> <p>GMOs</p> <p>Nuclear</p> <p>Violation of the principles of the United Nations Global Compact</p> <p>Securities exposed to level 5 controversies (scale of 1 to 5, source: Sustainalytics)</p>	
Outstanding amount as at 31/12/2025	€31 million	
Label(s)	SRI, FNG, Umweltzeichen	
Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mandarine-social-leaders/shares/lu2052475568	

1.7 Mandarin Global Sport

Main approach(es)	Best in Universe	

Classification	European Small & Mid-Cap Equities	
SFDR classification	Article 8	
Exclusions applied	<p>1) Exclusion of issuers with ESG controversies rated at level 5 by Sustainalytics (5 being the most severe level of controversy).</p> <p>2) Issuers that violate the principles of the United Nations Global Compact</p> <p>3) Securities exposed to controversial weapons according to Mandarin's current policy</p> <p>4) Football clubs</p> <p>5) Firearms</p> <p>6) Tax non-cooperative countries</p>	
Outstanding amounts as at 31/12/2025	€6 million	
Labels	SRI	
Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mandarine-global-sport/shares/lu2257982228	

1.8 MAM Human Values

Dominant approach(es)	Best in Universe
Classification	European Large Cap Equities
SFDR classification	Article 8
Exclusions applied	<p>1) Exclusion of issuers whose significant portion of business (5% of turnover) is in tobacco, alcohol, pornography, gambling, or arms. In addition, the Transparency Code for Transition and Biodiversity – February 2023 20 funds applies the management company's coal exit policy, which concerns coal-fired power producers and coal mining operations.</p> <p>2) Exclusion of issuers with ESG controversies rated at level 4 or 5 by Sustainalytics (5 being the most severe level of controversy)</p> <p>3) Exclusion of issuers with the highest ESG Risk Rating (0 being the best rating) in order to supplement the issuers excluded in steps 1/ and 2/ to achieve a maximum selectivity rate of 75% on the Analysed Universe, in terms of number of issuers</p>

Outstanding amount as at 31/12/2025	€20 million	
Label(s)	SRI	
Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mam-human-values/shares/fr0013058005	

1.9 MAM Flexible Bonds

Dominant approach(es)	Best in Universe	
Classification	Euro bonds	
Exclusions applied	<ol style="list-style-type: none"> 1) Exclusion of companies with a significant portion of their business (5% of turnover) in tobacco, alcohol, pornography, gambling, GMOs, pesticides, arms, as well as mining companies 2) Exclusion of companies with level 4 and 5 controversies (Sustainalytics rating scale from 1 to 5, with 5 being the most severe) 3) Exclusion of issuers with the highest ESG Risk Rating (0 being the best rating) in order to supplement the issuers excluded in steps 1 and 2 to achieve a maximum selectivity rate of 75% on the analysed universe, in terms of number of issuers 	
Outstanding amount as at 31/12/2025	€81 million	
Label(s)	SRI	
Links to documentation	https://www.mandarine-gestion.com/FR/fr/funds/mam-flexible-bonds/shares/fr0000971806	

1.10 Mandarin Credit Opportunities

Main approach(es)	Best in Universe	
Classification	Flexible Euro Bonds	

SFDR classification	Article 8	
Exclusions applied	<p>1) Exclusion of companies with a significant portion of their business (5% of turnover) in tobacco, alcohol, pornography, gambling, GMOs, pesticides, or armaments, as well as mining companies</p> <p>2) Exclusion of companies with level 4 and 5 controversies (Sustainalytics rating scale from 1 to 5, with 5 being the most severe)</p> <p>3) Exclusion of companies with an ESG risk score exceeding the defined threshold (Sustainalytics rating scale ranging from 0 to 100 for companies with the highest ESG risk profile).</p>	
Outstanding amount as at 31/12/2025	€198 million	
Label(s)	SRI	
Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mandarine-credit-opportunities/shares/fr0000971913	

1.11 *Mandarine Impact Green Bonds*

Main approach(es)	Green Bonds theme	
Classification	Euro green bonds	
SFDR classification	Article 9	
Exclusions applied	<p>1) Exclusion of issuers whose significant portion of business (5% of revenue) is derived from coal mining, oil extraction, coal-fired power generation, as well as the production of pesticides, tobacco or GMOs.</p> <p>2) Exclusion of issuers with ESG controversies rated at level 4 or 5 by Sustainalytics (5 being the most severe level of controversy)</p> <p>3) Exclusion of issuers with the highest ESG Risk Rating (0 being the best rating) in order to supplement the issuers excluded in steps 1 and 2 to achieve a maximum selectivity rate of 80% on the analysed universe, in terms of number of issuers.</p>	
Outstanding amount as at 31/12/2025	€89 million	
Label(s)	SRI, Greenfin	

Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mandarine-impact-green-bonds/shares/fr0013430626	
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1.12 *Mandarine Euro High Yield*

Main approach(es)	Best in Universe	
Classification	High Yield Bonds	
SFDR classification	Article 8	
Exclusions applied	<p>1) Exclusion of issuers whose significant portion of business (5% of turnover) is in coal mining, oil extraction, coal-fired power generation, pesticide production, tobacco production or GMO production.</p> <p>2) Exclusion of issuers with ESG controversies rated at level 4 or 5 by Sustainalytics (5 being the most severe level of controversy)</p> <p>3) Exclusion of issuers with the highest ESG Risk Rating (0 being the best rating) in order to supplement the issuers excluded in steps 1 and 2 to achieve a maximum selectivity rate of 80% on the analysed universe, in terms of number of issuers.</p>	
Outstanding amount as at 31/12/2025	€8 million	
Label(s)	SRI	
Links to documentation	https://www.mandarine-gestion.com/INT/en/funds/mandarine-euro-high-yield/shares/fr0000981946	

1.13 *MAM Obli Convertibles ESG*

Main approach(es)	Best in Universe	
Classification	European Convertible	
SFDR classification	Article 8	

Exclusions applied	<p>1) Exclusion of issuers (and underlying companies of convertible issues, if different) whose significant portion of business (5% of turnover) is in tobacco, pornography, gambling, GMOs and pesticides. In addition, the fund applies the Management Company's coal exit policy, which concerns coal-fired power producers and coal mining operations.</p> <p>2) For convertible bonds: exclusion of underlying companies of the convertible issue with ESG controversies rated at level 4 or 5 by Sustainalytics (5 being the most severe level of controversy). For bonds and equities: exclusion of issuers with ESG controversies rated at level 5 by Sustainalytics (5 being the most severe level of controversy).</p> <p>3) For the remaining securities, exclusion of underlying companies of the convertible issue whose Sustainalytics ESG Risk Rating is in the bottom two deciles.</p>	
Outstanding amount as at 31/12/2025	€66 million	
Label(s)	SRI	
Links to documentation	https://www.mandarine-gestion.com/FR/fr/funds/mam-obli-convertibles-esg/shares/fr0000970980	

1.14 New Strategy 50

Main approach(es)	Best in universe - ESG integration	
Classification	Aggressive diversified allocation Europe	
SFDR classification	Article 8	
Exclusions applied	<p>The following sectors: armaments, gambling, pornography, tobacco.</p> <p>Exclusion of issuers with ESG controversies rated at level 4 or 5 by Sustainalytics (5 being the most severe level of controversy).</p>	
Outstanding amount as at 31/12/2025	€13 million	
Label(s)	SRI	

Links to documentation	https://www.mandarine-gestion.com/FR/fr/funds/nouvelle-strategie-50/shares/fr0000970972	
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1.15 Ethicare

Dominant approach(es)	Best in Universe - ESG integration	
Classification	Prudent diversified allocation	
SFDR classification	Article 8	
Exclusions applied	The following sectors: armaments, gambling, pornography, tobacco. Exclusion of issuers with ESG controversies rated at level 4 or 5 by Sustainalytics (5 being the most severe level of controversy).	
Outstanding amount as at 31/12/2025	€12 million	
Label(s)	SRI	
Links to documentation	https://www.mandarine-gestion.com/FR/fr/funds/ethicare/shares/fr0013299674	

1.16 Porteurs d'Espérance

Dominant approach(es)	Best in universe - ESG integration	
Classification	Conservative allocation	
SFDR classification	Article 8	
Exclusions applied	The following sectors of activity: gambling, pornography, bioethics, illegal weapons, GMOs and pesticides. Exclusion of issuers with ESG controversies rated at level 5 by Sustainalytics (5 being the most severe level of controversy).	
Outstanding amount as at 31/12/2025	€56 million	
Label(s)	SRI	
Links to documentation	https://www.mandarine-gestion.com/FR/fr/funds/porteurs-d-esperance/shares/fr0013402104	

1.17 Procléro

Dominant approach(es)	Best in universe - ESG integration
Classification	Prudent diversified allocation
SFDR classification	Article 9
Exclusions applied	<p>The following sectors of activity: gambling, pornography, bioethics, illegal weapons, GMOs and pesticides.</p> <p>Exclusion of issuers with ESG controversies rated at level 4 or 5 by Sustainalytics (5 being the most severe level of controversy).</p>
Outstanding amount as at 31/12/2025	€70 million
Label(s)	SRI
Links to documentation	https://www.mandarine-gestion.com/FR/fr/funds/proclero/shares/fr0011136563

II. GENERAL INFORMATION ABOUT THE MANAGEMENT COMPANY

2.1 General

Mandarine Gestion
30 avenue Kléber
75016 Paris
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<https://mandarine-gestion.com/INT/en>

2.2 Responsible investment approach

We firmly believe that it is Mandarine Gestion's responsibility to encourage companies, through our investment and divestment activities, as well as through dialogue and direct engagement, to take environmental, social and governance (ESG) criteria into account in their operations and strategic decisions.

Mandarine Gestion's sustainable investment strategy is based on three pillars:

- 1) Exclusion practices (normative or voluntary)
- 2) Quantitative analysis (supplemented by qualitative analysis)
- 3) Shareholder engagement (exercising voting rights and dialogue with companies)

By combining these three pillars, Mandarine Gestion aims to understand the risks and opportunities of sustainable development and quantify their financial impact.

We believe that the ability to reconcile economic issues and ESG criteria is indicative of an improved risk/return ratio over the long term for the issuer and the portfolio. Key ESG indicators aggregated at portfolio level enable us to monitor the externalities generated from a societal perspective.

This is why most of our range actively integrates ESG factors, whether endogenous or exogenous to the companies in which we invest.

■ A PROPRIETARY RESEARCH SYSTEM: ESG-VIEW

Mandarine Gestion has been a signatory to the Principles for Responsible Investment since 2012, and our investment philosophy places the combination of financial and extra-financial approaches at the heart of our analysis of companies and investment projects.

Mandarine Gestion's ESG ratings are centralised in the proprietary ESG-View® tool (a specific ESG database) developed by Mandarine Gestion. This tool, developed in 2014, compiles quantitative and qualitative ESG data from external ESG data providers on the one hand and complementary analyses from the ESG team on the other. Fed in real time as ESG providers update their data, it also serves as a repository for monitoring controversies. The ESG data providers used have been selected to cover the funds' investment universes (Global, Europe, France, etc.): ISS, Sustainalytics, S&P Trucost, Ethifinance and Bloomberg.

Mandarine Gestion's proprietary ESG rating is based on four main themes: Environment, Social, Governance and Stakeholders. A penalty system impacts the ESG rating of the securities concerned depending on the severity of the controversies.

For each of these four pillars (E, S, G and PP), the ESG team can adjust the rating upwards or downwards following an in-depth qualitative analysis, a new controversy or a dialogue with the company, in order to overcome the biases inherent in ESG rating agencies and the frequency of their updates.



ESG-View® is also used to build ESG filters tailored to each ESG portfolio management process, particularly in the context of universe reductions for SRI-labelled funds, which account for the majority of the management company's assets under management.

ESG ratings from ESG-View® are directly accessible in managers' order placement tools, providing them with real-time ESG ratings for portfolio positions. Finally, it is possible to calculate ESG metrics at the fund level and compare them to their benchmarks.

ESG-View® is therefore central to the portfolio selection value chain and generates exchanges between the management team and ESG analysis.

2.3 ESG risk and opportunity management

- *Partnership and entrepreneurial value*

The assessment of ESG risks and opportunities is integrated into the analysis grid based on the "partnership and entrepreneurial value" approach. This methodological approach makes it possible to analyse companies as a whole, both in terms of their operational practices (direct environmental impact of their activity, human resources management, sustainable relationships with stakeholders) and their products and services (environmental and societal impact) and their relationships with the players around them in order to create synergies. Taking ESG criteria into account therefore makes it possible to identify risks but also to seize economic opportunities.

Controversies are subject to further analysis when they impact a company. This work is based in particular on data collected by sell-side research, the media and Sustainalytics. All of these ESG risks and opportunities enable us to adjust the ESG ratings of the companies we analyse upwards or downwards and may change their eligibility in the SRI fund management process.

The Mandarinine Gestion ESG rating is the equally weighted average of the four pillars mentioned above (E, S, G and PP). It ranges from [-2 to +2] and is refined on an ongoing basis as ratings from rating agencies are updated, news items are reported and the ESG team meets with companies.

2.4 Human resources deployed

To carry out all of these tasks, Mandarinine Gestion has an internal team of five people (with 16, 16, four, four and two years' experience respectively) and around 30 SRI fund managers.

2.5 Initiatives

Mandarinine Gestion actively participates in the development of responsible and socially responsible investment.

In this context, Mandarinine Gestion is:

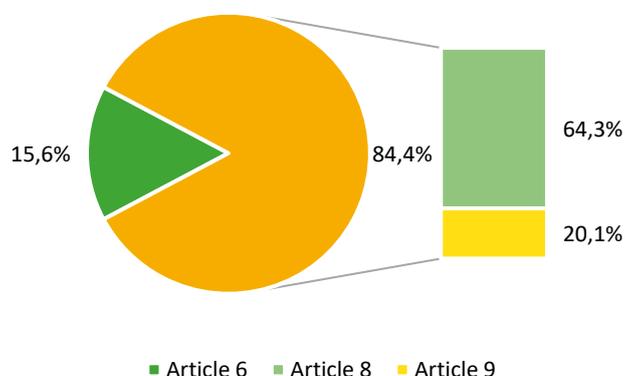
- Signatory since 2012 to **the Principles for Responsible Investments (PRI)** initiated by the United Nations
- participates in promoting Paris as a financial centre: AFG
- member of the **Shareholders for Change** network;
- Member of the **ShareAction** organisation
- Member of **the Sustainable Finance Observatory** and **the Sustainable Finance Institute**
- Signatory to the 1% For The Planet initiative
- member of **the Responsible Investment Forum (FIR)**, active participation in the Dialogue & Engagement committee since 2012
- Signatory to the **Finance For Biodiversity Pledge** since 2020;

- Member of **Climate Action 100+** (under the auspices of the UN PRI) since 2018;
- Signatory to the **Net Zero Asset Manager Alliance** initiative since 2021

In addition, through the SRI certification of most of our funds, Mandarin Gestion supports initiatives to promote SRI within the framework of the public SRI label committee. This label, supported by the Ministry of Economy and Finance, aims to make SRI products more visible to savers in France and Europe.

2.6 SRI assets under management

More than €1.3 billion in SRI assets under management as at 31/12/2025



2.7 Assets relative to total assets under management

As at 31 December 2025, SRI assets under management amounted to more than €1.3 billion, representing 36% of Mandarin Gestion's assets under management.

2.8 List of SRI funds open to the public

Fund name	SFDR Article	SRI label – end of 2024
Mandarine Unique	8	SRI label
Mandarine Europe MicroCap	8	SRI label
Mandarine Opportunities	8	SRI label
Mandarine Equity Income	8	SRI label
Mandarine Social Leaders	9	SRI label
Mandarine Global Sport	8	SRI label
Mandarine Premium Europe	8	SRI label

MAM Human Values	8	SRI label
Mandarine Credit Opportunities	8	SRI label
MAM Impact Green Bonds	9	SRI label
MAM Flexible ESG Bonds	8	SRI label
MAM Euro High Yield ESG	8	SRI label
MAM Convertible Bonds Esg	8	SRI label
New Strategy 50	8	SRI label
Ethicare	8	SRI Label
Porteurs d'Espérance	8	SRI label
Proclero	9	SRI label

III. GENERAL INFORMATION ON THE FUNDS COVERED BY THIS TRANSPARENCY CODE

3.1 Objectives

Mandarine Premium Europe

This Fund aims, over a recommended investment horizon of 5 years, to outperform the EURO STOXX Small Net Return Index benchmark (net dividends reinvested - Bloomberg code: SCXT) while implementing an SRI strategy. In order to achieve the management objective, the investment strategy is based upstream on the selection of issuers supported by a "Best-in-Class" ESG approach, followed by active and discretionary management. It is neither index-based nor index-referenced. No correlation with the benchmark index is sought: the composition of the portfolio does not follow that of the index and the Fund's performance may deviate from this benchmark over the long term. The selection focuses on companies which, according to our analysis, are committed to sustainable economic and human development (environmental, social and governance criteria). The ESG ratings used are equally weighted (E, S, G and PP pillars) and are derived from Mandarin Gestion's proprietary tool called "ESG View". Particular attention will therefore be paid to criteria relating to respect for human rights and labour rights, as well as to the commitments made by companies to local communities. The initial universe consists of approximately 2,500 European issuers analysed by Sustainalytics.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe from¹January 2025 and at least 30% from¹January 2026. Non-financial ratings are subject to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
 2. Existence of a supplier code of conduct
- These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link: <https://www.mandarine-gestion.com/INT/en/funds/mandarine-premium-europe/shares/fr0010687749>

Mandarine Unique

ESG criteria are integrated into the Sub-Fund's investment process using a "best-in-universe" approach. The stock selection process is based in particular on the collection of extra-financial information concerning companies in the investment universe. The Sub-Fund invests in small and mid-cap stocks defined by Morningstar's capitalisation thresholds, which meet four unique criteria according to a proprietary filter. The initial universe comprises approximately 450 stocks. The number of ESG-rated stocks in this initial universe is also approximately 450.

The ESG rating is calculated using a proprietary filter with the following weightings for ESG themes: E: 25%; S: 25% and G: 50%. Mandarin Gestion's SRI team conducts an ESG analysis, which results in an ESG rating for each company. For the environmental pillar, the fund will aim to select stocks that have an environmental policy, below-average carbon intensity, climate alignment with the Paris Agreement and good biodiversity management. On the social front, the fund will favour companies with strong human capital development potential, human rights policies, low accident rates and low employee turnover. Finally, in terms of governance, the fund will aim to select stocks with fair shareholder rights, diverse boards of directors, robust business ethics practices and effective whistleblower systems. The proportion of ESG-rated issuers in the fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe from¹January 2025 and at least 30% from¹January 2026. In accordance with the V3 SRI label standards, this reduction in the universe is based on the number of issuers and not on weighting by market capitalisation or enterprise value. This is because the market capitalisation-weighted calculation method results in too large a reduction in the universe (approximately 40%, due to a positive ESG rating bias for the largest market capitalisations) and would distort the fund's process of selecting the smallest market capitalisations. Non-financial ratings are likely to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Prevention of accidents in the workplace

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/INT/en/funds/mandarine-unique/shares/lu0489687243>

Mandarine Europe Microcap

Mandarine Europe Microcap selects small international companies with strong growth potential. The fund focuses on companies with a market capitalisation of less than €500, approximately €1 billion, and seeks to take advantage of market inefficiencies in this highly diversified asset class. Mandarin Europe Microcap implements a GARP ("Growth At A Reasonable Price") management style tailored to its investment universe, which is characterised by growth and reasonable valuations.

The investment process incorporates binding extra-financial criteria relating to environmental, social, governance and stakeholder issues across the investment universe, using an ESG-Microcaps filter with the following weightings allocated to ESG themes: E: 25%; S: 33%; G: 42%. Issuers in the investment universe with an ESG-Microcaps rating are classified by sector (GICS level 2 classification) using a best-in-class approach. The ESG objectives for each pillar of the fund are to select companies with the best practices in their sector on the following themes:

Gouvernance						Social		Environnement			Parties Prenantes	
Conseil d'administration	Rémunération	Auditeurs	RSE	Risque Cyber	Actionariat salarié	Attraction des talents	Formation	Politique environnementale	Emissions gaz à effet de serre	Biodiversité	Fournisseurs	Clients

The application of the ESG process will lead to a reduction of at least 25% in the investment universe in terms of number of issuers from¹January 2025 and at least 30% from¹January 2026. Non-financial ratings are likely to change over time, either upwards or downwards. They are reviewed at least every 12 months. As the investment universe is very large (approximately 1,800 securities) and has

The ESG investment strategy does not introduce any sector bias relative to the Fund's benchmark. The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Social standards in the value chain

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

Given the asset class and the difficulty of accessing non-financial information, the second indicator chosen is not part of the PAI. Once the information is reliable and available, we will incorporate a PAI as an indicator of outperformance in terms of sustainability.

Mandarine Opportunities

The fund's objective is to achieve a performance, net of fees, superior to that of the CAC All Tradable NR index (dividends reinvested) over the recommended investment period of 5 years, by selecting, through an active stock picking strategy, French companies or companies listed in France that meet ESG criteria (Environmental, Social, Governance) ESG criteria using a Best-in-Universe approach (ESG selection consisting of favouring, within the investment universe, the issuers with the highest extra-financial ratings, regardless of their sector of activity) and have an above-average growth profile according to the analysis of the fund management company. Its management process is based on a strong conviction: a company's long-term stock market performance depends on the scale and quality of the growth it generates and the integration of ESG criteria into its strategy.

The fund aims to select companies with above-average earnings and margin growth whose potential has not yet been anticipated by the market. For the environmental pillar, the fund will seek to select stocks that have an environmental policy, below-average carbon intensity, climate alignment with the Paris Agreement, and good biodiversity management. On the social front, the fund will favour companies with strong human capital development potential, human rights policies, low accident rates

and low employee turnover. Finally, in terms of governance, the fund will aim to select stocks with fair shareholder rights, diverse boards of directors, robust business ethics practices and effective whistleblower systems.

The initial universe consists of French listed stocks with a minimum market capitalisation of €500 million in the SBF 250 index and subject to extra-financial ratings.

The investment process incorporates binding extra-financial criteria relating to environmental, social and governance issues across the investment universe, using a proprietary filter. The ESG ratings used are equally weighted (E, S, G and PP pillars) and are derived from Mandarin Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe as of¹January 2025 and at least 30% as of¹January 2026. In accordance with the V3 SRI label standards, this reduction in the universe is based on the number of issuers rather than their weighting by market capitalisation or enterprise value. This is because the market capitalisation-weighted calculation method results in too large a reduction in the universe (approximately 60%, due to a positive ESG rating bias for the largest market capitalisations) and would distort the fund's process in selecting the smallest market capitalisations. Non-financial ratings are likely to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Implementation of a code of conduct for suppliers

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/INT/en/funds/mandarine-opportunités/shares/fr0010657122>

Mandarine Equity Income

The fund's objective is to select European companies that offer above-average returns or that have grown/maintained their dividends year after year. ESG criteria are integrated into the fund's investment process using a "best-in-universe" approach. The ESG stock selection process is based on the collection of extra-financial information on companies in the fund's investment universe, which consists of European issuers with a market capitalisation of more than €1 billion. The initial universe comprises approximately 1,300 stocks. The number of ESG-rated stocks in this initial universe is approximately 1,100.

The fund's ESG objectives for each pillar (E, S and G) are to select the best-performing companies in the investment universe, particularly in the following areas:



The ESG ratings used are equally weighted (E, S, G and PP pillars) and are derived from Mandarin Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe from¹January 2025 and at least 30% from¹January 2026. In accordance with the V3 SRI label guidelines, this reduction in the universe is based on the number of issuers and not on weighting by market capitalisation or enterprise value. This is because the market capitalisation-weighted calculation method results in too large a reduction in the universe (approximately 55%, due to a positive ESG rating bias for the largest market capitalisations) and would distort the fund's process of selecting the smallest market capitalisations. Non-financial ratings are likely to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Implementation of a human rights policy

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/mandarine-equity-income/shares/fr0010396382>

Mandarine Social Leaders

The extra-financial rating focuses on criteria other than economic criteria to assess companies' environmental, social and governance behaviour in order to evaluate and measure their responsibility towards the environment and their stakeholders (employees, partners, subcontractors and customers, etc.).

The fund's ESG objectives for each pillar (E, S and G) are to select the best-performing companies in the investment universe, particularly in the following areas:



The ESG ratings used are equally weighted (E, S, G and PP pillars) and are derived from Mandarin Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe as of¹January 2025 and at least 30% as of¹January 2026. In accordance with the V3 SRI label standards, this reduction in the universe will be based on the number of issuers. Non-financial ratings are subject to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. The implementation of a code of conduct for suppliers
2. Carbon footprint (scopes 1-2-3) per million euro of enterprise value

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/mandarine-social-leaders/shares/lu2052475568>

Mandarine Global Sport

ESG criteria are integrated into the Sub-Fund's investment process using a "Best-in-Universe" and "Exclusion" approach. The ESG stock selection process is based on the collection of extra-financial information on companies in the investment universe. The fund invests in companies of all market capitalisations and from all geographical areas. The initial universe consists of companies with at

least 30% of their revenue exposed to sport and comprises approximately 420 stocks. All companies in the initial universe are subject to ESG rating.

The fund's ESG objectives for each pillar (E, S and G) are to select the best-performing companies in the investment universe, particularly in the following areas:



The application of the ESG process will lead to a reduction of at least 25% in the investment universe from¹January 2025 and at least 30% from¹January 2026. In accordance with the V3 SRI label standards, this reduction in the universe is based on the number of issuers and not on weighting by market capitalisation or enterprise value. This is because the market capitalisation-weighted calculation method results in too large a reduction in the universe (approximately 55%, due to a positive ESG rating bias for the largest market capitalisations) and would distort the fund's process in selecting the smallest market capitalisations. Non-financial ratings are likely to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. The implementation of a whistleblowing system

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/mandarine-global-sport/shares/lu2257982228>

MAM Human Values

MAM Human Values selects companies that combine extra-financial and financial performance, using a proprietary SRI methodology based on promoting partnership and entrepreneurial value, supported by innovative social indicators. The ESG ratings used are equally weighted (E, S, G and PP pillars) and are derived from Mandarin Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe from¹January 2025 and at least 30% from¹January 2026. In accordance with the V3 SRI label standards, this reduction in the universe is based on the number of issuers and not on weighting by market capitalisation or enterprise value. This is because the market capitalisation-weighted calculation method results in too large a reduction in the universe (approximately 45%, due to a positive ESG rating bias for the largest market capitalisations) and would distort the fund's process in selecting the smallest market capitalisations. Non-financial ratings are likely to change over time, either upwards or downwards. They are reviewed at least every 12 months.

For the environmental pillar, the fund will aim to select stocks that have an environmental policy, below-average carbon intensity, climate alignment with the Paris Agreement, and good biodiversity management. On the social front, the fund will favour companies with strong human capital development potential, human rights policies, low accident rates and low employee turnover. Finally, in terms of governance, the fund will aim to select stocks with fair shareholder rights, diverse boards of directors, robust business ethics practices, and effective whistleblower systems.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet SRI label criteria) are as follows:

1. The implementation of a code of conduct for suppliers
2. Carbon footprint (scopes 1-2-3) per million euros of enterprise value

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/mam-human-values/shares/fr0000448987>

MAM Flexible Bonds ESG

MAM FLEXIBLE BONDS is a feeder fund of the master fund MANDARINE CREDIT OPPORTUNITIES. MAM Flexible Bonds aims to achieve an annual performance, net of management fees, that exceeds the benchmark (capitalised Ester + 160 bp for C and D units and capitalised Ester + 200 bp for I units) over the recommended investment period of three years, by favouring bonds and implementing an SRI strategy.

The ESG ratings used are derived from Mandarin Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process leads to a weighted average ESG rating for the portfolio that is higher than the weighted average ESG rating for the initial investment universe, after eliminating the 25% worst-performing securities based on the ESG rating used and the exclusions applied from¹January 2025 and 30% from¹January 2026.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Existence of a human rights policy

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31 December 2025, then 90% for the first indicator and 60% for the second indicator until 31 December 2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/mam-flexible-bonds/shares/fr0000971806>

Mandarine Credit Opportunities

Mandarine Credit Opportunities is a euro bond credit fund offering flexible SRI management that adapts to different phases of the economic cycle. Its objective is to seek a net performance, after management fees, greater than or equal to that of the Ester capitalised index + 150 bps over the recommended investment period.

The ESG ratings used are derived from Mandarine Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process leads to a weighted average ESG rating for the portfolio that is higher than the weighted average ESG rating for the initial investment universe, after eliminating the 25% worst- based on the ESG rating used and the exclusions applied from¹January 2025 and 30% from¹January 2026.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet SRI label criteria) are as follows:

- Carbon footprint (scopes 1-2-3) per million euros of enterprise value
- Implementation of a human rights policy

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31 December 2025, then 90% for the first indicator and 60% for the second indicator until 31 December 2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/mandarine-credit-opportunities/shares/fr0000971913>

Mandarine Impact Green Bonds

Mandarine Impact Green Bonds selects investment grade bonds from companies that take into account the challenges of the transition to a sustainable economy.

This shared fund finances, in particular, the Biodiversity Endowment Fund and the "Etablières Développement" endowment fund.

The ESG ratings used are derived from Mandarine Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process leads to a weighted average ESG rating for the portfolio that is higher than the weighted average ESG rating for the initial investment universe, after eliminating the 25% worst-performing securities based on the ESG rating used and the exclusions applied from¹January 2025 and 30% from¹January 2026.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Exposure to companies that have not set carbon reduction targets below the universe

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/mandarine-impact-green-bonds/shares/fr0000971822>

Mandarine Euro High Yield

Mandarine Euro High Yield aims to capture the potential of European high yield through one of the few SRI funds in its category. Its dynamic management aims to seize all opportunities, from BB to CCC, on financial and non-financial issuers.

The ESG ratings used are equally weighted (E, S, G and PP pillars) and are derived from Mandarine Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process results in a weighted average ESG rating for the portfolio that is higher than the weighted average ESG rating for the initial investment universe, after eliminating the 25% worst-performing stocks based on the ESG rating used and the exclusions applied as of¹January 2025 and 30% as of¹January 2026.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Implementation of a human rights policy

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/mandarine-euro-high-yield/shares/fr0000981946>

MAM Obli Convertibles ESG

MAM Obli Convertibles ESG is an SRI fund of European convertible bonds that combines the potential of the equity markets with the protection of the bond markets. The fund is composed exclusively of physical convertible bonds denominated in euros.

The ESG ratings used are derived from Mandarin Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe from 1 January 2025 and at least 30% from 1 January 2026. Non-financial ratings are subject to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Existence of an alert system

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/mam-obli-convertibles-esg/shares/fr0000970980>

Nouvelle Stratégie 50

Nouvelle Stratégie 50 is France's leading ethical fund, launched in 1983 and incorporating environmental, social and governance criteria. It offers diversified, dynamic management with a focus on equity markets and is based on extra-financial selection in collaboration with the "Ethique

et Investissement" association. Its objective is to offer long-term capital growth through a portfolio diversified according to ethical and sustainable development criteria. The fund aims to outperform its benchmark, which is composed of 60% of the EURO STOXX index (SXXT Index) and 40% of the monetary index ("Ester + 8.5 bps" capitalised), by implementing an SRI strategy. This composite index does not restrictively define the investment universe, but allows investors to assess the performance and risk profile they can expect when investing in the fund.

The ESG ratings used are equally weighted (E, S, G and PP pillars) and are derived from Mandarin Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe as of¹January 2025 and at least 30% as of¹January 2026. In accordance with the V3 SRI label standards, this reduction in the universe is based on the number of issuers rather than their weighting by market capitalisation or enterprise value. This is because the market capitalisation-weighted calculation method results in too large a reduction in the universe (approximately 45%, due to a positive ESG rating bias for the largest market capitalisations) and would distort the fund's process in selecting the smallest market capitalisations. Non-financial ratings are likely to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Implementation of a code of conduct for suppliers

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/nouvelle-strategie-50/shares/fr0000970972>

Ethicare

EthiCare is a shared fund that aims to preserve capital while complying with ESG criteria. It offers flexible management with a bond component that seeks to deliver returns while limiting portfolio volatility, and an equity component of up to 30%. Through donations to the Helebor Foundation, the fund contributes to the financing and development of palliative care projects in France.

The ESG ratings used are derived from Mandarin Gestion's proprietary tool called "ESG View". The proportion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be consistently above 90%.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe from¹January 2025 and at least 30% from¹January 2026. Non-financial ratings are likely to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Implementation of a human rights policy

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/ethicare/shares/fr0013299674>

Porteurs d'Espérance

Porteurs d'Espérance is a shared fund that aims to preserve capital while complying with ESG criteria. It offers flexible management with a bond component that aims to deliver returns while limiting portfolio volatility, and an equity component of up to 50%.

Through donations and depending on the selected share, the fund contributes to financing the Entraide & Éducation programme of the Fondation Notre Dame, the educational and solidarity missions of the Foyers de Charité, support actions for the Sanctuaire Notre-Dame de Lourdes and the CORREF & Compagnie association.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe from¹January 2025 and at least 30% from¹January 2026. Non-financial ratings are subject to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Implementation of a human rights policy

These indicators are monitored monthly with a minimum coverage rate on the fund of 80% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/porteurs-d-esperance/shares/fr001400r0a4>

Procléro

Procléro is a shared fund that aims to preserve capital while complying with ESG criteria. It offers flexible management with a bond portfolio that aims to deliver returns while limiting portfolio volatility, an equity portfolio of up to 25% and a solidarity investment portfolio.

Through donations, the fund contributes to financing the training of priests from the Community of Saint Martin, who are made available to dioceses in need.

The application of the ESG process will lead to a reduction of at least 25% in the investment universe from 1 January 2025 and at least 30% from 1 January 2026. Non-financial ratings are likely to change over time, either upwards or downwards. They are reviewed at least every 12 months.

The ESG outperformance indicators most consistent with the fund's objectives described above (coupled with sufficiently high coverage rates to meet the SRI label criteria) are as follows:

1. Carbon footprint (scopes 1-2-3) per million euros of enterprise value
2. Implementation of a human rights policy

These indicators are monitored monthly with a minimum coverage rate on the fund of 60% for the first indicator and 55% for the second indicator until 31/12/2025, then 90% for the first indicator and 60% for the second indicator until 31/12/2026.

The outperformance of these two indicators is disclosed in the monthly report. The report is available at the bottom of the page by following this link:

<https://www.mandarine-gestion.com/FR/fr/funds/proclero/shares/fr0011136563>

3.2 Internal and external resources for ESG assessment

Mandarine Gestion devotes significant resources to implementing its SRI strategy. In addition to the costs associated with the SRI team's human resources, there are costs associated with external service providers, such as databases and consultants, as well as costs associated with developing ESG analysis tools. Mandarine Gestion also uses ESG research from brokers such as Oddo, CM-CIC, Société Générale-Bernstein, Exane, Kepler Cheuvreux and JP Morgan. With regard to Mandarine Gestion's product range, 36% of all assets under management are recognised by a sustainability label and 85% are categorised as Articles 8 or 9 according to SFDR.

Until the end of 2025, Mandarinine Gestion has used external ESG and extra-financial data sources and databases¹, from various rating agencies, including S&PTrucost, Sustainalytics, Ethifinance, Proxinvest, Bloomberg and Factset. The ISS rating agency was added to the extra-financial research platform to include research on voting at general meetings. Since the merger with Meeschaert Asset Management in early 2024, the annual budget allocated to extra-financial research has been streamlined to around €400k.

Since January 2024, the ESG research team has doubled in size with five FTEs and one Ethical Investment Manager in charge of investments in line with the criteria of the Social Doctrine of the Church.

3.3 ESG principles and criteria

Mandarinine Gestion's ESG View rating is based on a proprietary model and is assigned to all issuers in the investment universes of labelled funds. The ESG View rating is calculated using data from external ESG data providers, aggregated by our Data team and supplemented by qualitative analyses from the ESG research team.

Mandarinine Gestion's ESG View rating is divided into four aggregate themes: Environment (25%), Social (25%), Governance (25%) and Stakeholders (25%). Within each sector, a materiality matrix is regularly updated by the research team according to a weighting table of relevant indicators. The sectors are then weighted according to their positive or negative impact on society and the environment.

The ESG rating will determine the eligibility of securities within their investment universe according to the SRI label methodology used (exclusion of part of the universe or improvement in ESG ratings), as well as their sustainability within the meaning of the SFDR.

This proprietary ESG rating applies to all funds covered by this Code, with the exception of the Mandarinine Unique and Mandarinine Europe Microcap funds, which each have their own proprietary ESG rating (see section 3.1).

3.4 Environmental analysis and integration of climate change issues

Climate change is studied at several levels across all funds in the range:

- Study of the impact of the activity on climate change;
- Analysis of the impacts of operations;

¹ Given the limited availability, quality and consistency of the data provided by companies or data suppliers, the information used by SGP may be biased. Each rating agency applies its own assessment methodology: whether in terms of the variables used to calculate scores, the checks carried out on the data collected, the treatment of missing data, the weightings assigned to the various variables and components of the score, or the calculation methods used, the methodologies implemented by rating agencies can vary greatly, contributing to a lack of convergence in ratings. The choice of rating criteria and their weighting may differ for several reasons (business sectors, countries, etc.). In addition, E, S and G criteria do not all carry the same weight in the ratings of certain agencies. As a result, a company with a strong social impact but a less significant environmental impact may nevertheless have a high overall rating. Beyond weighting, the ratings assigned to companies can vary significantly depending on the data used, how it is aggregated in the calculation and how it is interpreted. This makes it difficult to compare different rating methodologies, especially since the data collected is often insufficient, heterogeneous or of poor quality.

- The transition to a low-carbon economy.

In terms of environmental risks, we study the impact on the climate (physical risks and associated transition risks), as well as the impact of companies on biodiversity, the preservation of natural resources and water management (consumption and pollution).

Opportunities related to climate change are also taken into account, particularly when companies develop solutions that have a positive impact on the environment.

The analysis of companies in relation to climate change is forward-looking: it takes into account the dynamics of the company in order to determine the trend it is projecting in terms of the transition to a low-carbon economy.

For more information, please refer to the [Article 29](#) report [of the Energy and Climate Law](#).

3.5 Frequency of updates and management of controversies

ESG ratings, which include the assessment of controversies, are reviewed during each sector or thematic study, i.e. approximately every month. The database is updated after each monthly committee meeting or after each qualitative review by the ESG analyst in the proprietary ESG View tool.

Controversy monitoring is sent every two weeks by the service provider Sustainalytics. This enables the SRI team to regularly monitor changes in the severity of existing controversies, as well as the emergence or disappearance of new controversies. Furthermore, when a material controversy arises, the SRI team reserves the right to adjust the ESG rating.

IV. MANAGEMENT PROCESS

4.1 *Criteria and portfolio construction*

ESG analysis is carried out prior to the selection of companies and issuers in which the funds invest. The SRI investment scope evolves on a monthly basis: for structural or economic reasons, the decision may be taken to remove one or more companies from this benchmark. When this occurs, the fund manager must sell the entire line within a period of three months if he is invested in the company concerned, while respecting the interests of the unit holders.

Exclusions may be due to an increase in the ESG rating threshold or a downgrade in their ESG rating.

4.2 *Taking climate change into account in portfolio construction*

Beyond the environmental criteria of ESG analysis of companies (see §2.3 and 2.4), climate change criteria are taken into account in portfolio construction in order to invest in specific environmental solutions, but also to identify potential related financial risks (this is particularly the case for *stranded assets* in fossil fuel-related industries).

The identification of companies positioned to respond to the challenges of the transition to a sustainable economy, through their product and service offerings or their transformation commitments, as well as the ESG analysis of these companies, takes place prior to the selection of companies and issuers in which the fund may invest.

Issuers subject to enhanced monitoring ("high climate impact") are supported through shareholder engagement and analysis of climate transition plans. For more information, please refer to Mandarin Gestion's [exclusion policy](#), section "Exclusions related to the SRI label" for further details.

4.3 *Non-analysed issuers*

The proportion of issuers covered by ESG analysis in the fund portfolio must be consistently above 90% of the portfolio (excluding cash, government bonds and solidarity bonds).

4.4 *Changes in the ESG assessment process*

We are continuously improving our model by taking into account developments and the maturity of sustainable development issues within each sector. In 2024, we updated the materiality matrices for 37 sectors of activity, which enabled us to review our entire ESG rating system for issuers included in the investment universes.

4.5 *Investment in social enterprises*

The Procléro fund covered by this Transparency Code allocates a portion of its assets to social enterprises (certified as Entreprise Solidaire d'Utilité Sociale or similar). This portion, representing 0 to 10% of the fund, aims to finance social enterprises with financially viable business models and a strong social impact.

The other funds covered by this Transparency Code are not invested in solidarity-based organisations.

4.6 Securities lending or borrowing

The funds covered by this Transparency Code do not engage in securities lending or borrowing.

4.7 Derivative instruments

Derivative instruments may be used to achieve management objectives in certain funds in the range, according to the following strategy:

- ☑ to reduce portfolio risk through hedging strategies,
- ☑ to make collection adjustments, particularly in the event of significant inflows and outflows from the Fund,
- ☑ to adapt to certain market conditions (significant market movements, improved liquidity or efficiency of financial futures instruments, for example).

Off-balance sheet commitments may not exceed 100% of net assets.

The use of derivatives is not intended to significantly or permanently distort the ESG selection policy for issuers in the portfolio.

4.8 Short positions

The funds covered by this Transparency Code do not hold short positions on assets selected as ESG, in line with the ESG asset selection methodology.

4.9 Investments in UCITS

Funds covered by this Transparency Code may invest in:

- money market UCITS as part of their cash management;
- equity, bond or diversified UCITS whose management strategy is consistent with that of each of the funds concerned and contributes to the achievement of their performance objective.

V. INTERNAL AND EXTERNAL CONTROL PROCEDURES TO ENSURE ESG COMPLIANCE OF PORTFOLIOS

First-level controls

- Controls carried out by managers when making investment and divestment decisions.
- Control carried out by the SRI team when updating the SRI bond scope each month. This is an opportunity for the SRI team to ensure that each line of the portfolio is properly integrated into the fund's SRI investment scope.
- Controls carried out by the SRI team when calculating the selectivity rate of the universes.
- The SRI team sends an email to the middle office team asking them to check compliance with the 90%/10% investment ratio based on the eligible SRI scopes.
- The risk team verifies that the exclusion rate applied to the initial scope is respected and that the indicators selected as sustainability objectives are used to monitor coverage rates and ensure the fund's outperformance relative to the benchmark.
- Check carried out by the SRI team when producing the ESG report. This is an opportunity for the SRI team to ensure that each line of the portfolio is properly integrated into the fund's SRI investment scope.

Second-level checks

The internal control and compliance team:

- Ensures that SRI committees are functioning properly
- Ensures that the conclusions of the SRI committees are formalised and disseminated
- Ensures that the management teams take the necessary actions to implement the decisions taken by the SRI committee
- Ensures that SRI values are effectively present to ensure compliance with the limit stated in the prospectus
- Ensures that sustainability objectives are outperformed in comparison with the benchmark and verifies the associated coverage rates

Overall risk control

The risk department screens companies based on controversy levels determined by Sustainalytics.

Control by an independent body

In addition to the internal control system, an independent body carries out checks as part of the certification process for certain SRI funds.

For certified SRI funds, the analysis process and methodology are reviewed by EY and Deloitte, which are responsible for applying the SRI certification specifications.

VI. IMPACT MEASUREMENTS AND ESG REPORTING

6.1 Assessment of the ESG quality of funds

The ESG quality of funds (in particular, outperformance on two key ESG indicators compared to the investment universe) is assessed and reported on a monthly basis in the reports of the funds covered by this Transparency Code. ESG information is also included in the annual reports.

6.2 ESG performance indicators

Funds covered by this Transparency Code have dedicated impact reports that include E, S, G and human rights indicators. The indicators are based on data from ISS ESG, Bloomberg and internally collected data.

For the environment, the indicators relate to the portfolio's temperature, carbon intensity and the climate targets undertaken by the companies in the portfolio.

For social issues, the indicators relate to accident frequency rates and the proportion of the portfolio invested in companies with accident prevention policies.

For governance, the indicators relate to the proportion of companies that have not implemented a confidential whistleblowing system and the weighted average gender distribution on boards.

For human rights, the indicators focus on the weight of companies involved in violations of the principles of the Global Compact.

Please refer to section 3.1 for details of the ESG indicators published per fund.

6.3 Media resources informing investors about the SRI management of funds

[The Mandarin Gestion website](#) publishes all the legal documentation specific to each fund, as well as monthly reporting sheets and the Transparency Code, which is updated annually.

The website has a tab entitled "Responsible Approach" dedicated to Mandarin Gestion's SRI activities and contains all of its responsible investment policies as well as various research papers in the form of articles, for information purposes.

More specifically, it presents:

- The methodologies used to select companies and countries, and refers to the Transparency Codes for SRI funds

- Documentation specific to each SRI fund (legal documentation, monthly reports, transparency code)
- The policy and activity of voting at general meetings (including voting statistics for the season), as well as shareholder engagement actions
- Presentation of partners (associations and NGOs, members of the expert committee, etc.)
- Monthly articles on general ESG trends

You can also send us your questions directly by email by clicking on the "Contact" section of the home page.

VII. ENGAGEMENT POLICY

MANDARINE GESTION's [engagement policy](#) is available on the management company's website.

7.1 What are the objectives of the engagement policy?

The objective of our shareholder engagement policy is to forge closer ties with companies by identifying areas for improvement through constructive dialogue, whether individual or collaborative. Ultimately, the aim of shareholder engagement is to take a stance on ESG issues and encourage the companies concerned to improve their practices over time, through a structured approach and long-term monitoring.

7.2 How does the fund establish the list of companies/issuers with which it will prioritise engagement?

As a committed responsible investor offering a variety of ESG approaches in its management range, Mandarin Gestion structures its engagement approach around ESG themes considered to be priorities. These themes are defined each year in line with the sustainability priorities to which investment strategies are likely to be exposed. The main themes of engagement in the three pillars E, S and G:

- Environment: Climate Trajectory and Biodiversity
- Social: Human Capital and CSRD Support
- Governance: Integration of ESG criteria into remuneration policies

7.3 Who engages on behalf of the fund?

The engagement policy is implemented by our team of ESG analysts, in conjunction with the managers and partners involved in this area (Proxinvest, CCFD – Terre Solidaire, Ethique et Investissement, etc.).

In addition, the Shareholders for Change network acts as a relay for engagement on behalf of the funds managed by Mandarinine Gestion.

7.4 What engagement methods are used?

Since 2013, Mandarinine Gestion has formalised its engagement policy in order to structure the dialogue established with companies. These take the form of dialogue (letters and meetings), participation in AGMs and the tabling of resolutions. Initiatives are either individual or collective.

Building on the experience gained in 2020 with the tabling of the first climate resolution at a French general meeting, Mandarinine Gestion supports the principle of "Say on Climate". Indeed, following the example of Say on Pay, which allows shareholders to express their views each year on executive compensation policy and is now integrated into the general meetings of listed companies, Mandarinine Gestion believes that climate issues should be debated at general meetings through Say on Climate. Consequently, in 2022, Mandarinine Gestion signed the letter initiated by Phitrust, CIAM and the Vermeille law firm addressed to the government on recommendations concerning the legal regime for registering external resolutions at general meetings. The recommendations concerned improving the rules for submitting external resolutions (holding thresholds, deadlines), clarifying the rules relating to the admissibility of external resolutions and the right to speak to present the resolution and explain the reasons for it at the general meeting.

In addition, in 2023, Mandarinine Gestion supported an opinion piece advocating for the inclusion of comprehensive say-on-climate votes on the agenda of general meetings.

In 2018, Mandarinine Gestion joined the Climate Action 100+ initiative to engage with the 100 global companies that emit the most CO2. Its commitment to this initiative was significantly strengthened in 2021 when it became one of the investors responsible for dialogue and engagement with oil company Total (until the end of 2022) and participated in dialogue with Engie executives alongside other shareholders in the group. Mandarinine Gestion is particularly committed to French companies and supports the initiative for engagement with international companies.

Finally, our SRI analysts participate in working groups within the Forum for Responsible Investment, which hold meetings with companies, as well as the Dialogue and Engagement Commission.

In this context, Mandarinine Gestion has become involved in a shareholder engagement initiative led in collaboration with RHSF, which focuses on identifying and eliminating forced labour and child labour, alongside other investors.

An annual [engagement report](#) is available on the Mandarinine Gestion website.

7.5 How is the effectiveness of engagement activity monitored or addressed?

The effectiveness of engagement activities is difficult to measure. It is primarily reflected in the quality of the dialogue established with the company. When the company provides all the information requested and is attentive to the controversies raised by Mandarinine Gestion, the initiative can already be considered useful. Subsequently, improvements in the group's communication on ESG issues raised

during the meeting are also a weak indicator of the effectiveness of the activity. In more quantifiable terms, the results of votes at general meetings are strong indicators of the success or failure of shareholder engagement at group level (ability to table a resolution on the agenda, withdrawal of a resolution by the group to avoid a punitive vote, significant proportion of negative votes when a resolution is put to the vote, etc.). At the level of an independent management company such as Mandarin Gestion, an engagement approach targeting large companies cannot be truly effective without the involvement of associative partners or a coalition of investors. Hence the importance of partnerships forged over time. Dialogue is all the more effective with small and mid-cap companies for Mandarin Gestion.

7.6 If they exist, what measures are taken if engagement proves unsuccessful?

If engagement proves unsuccessful, Mandarin Gestion may decide to vote against the resolutions proposed at the general meeting. As a last resort, the company may be removed from the investment portfolio.

7.7 Mandarin Gestion's voting policy

Mandarin Gestion has developed a voting policy based on the AFG's corporate governance recommendations. The policy is updated annually in line with regulatory developments and market practices. Mandarin Gestion exercises its voting rights for companies in its range of SRI-labelled equity funds.

7.8 Does the fund disclose its votes and the reasons behind its choices?

The voting policy is available in its entirety on the Mandarin Gestion website (http://www.mandarine-gestion.com/uploads/reg/reg_mandarine_vote-politique_en.pdf).

Each year, the company also publishes a report on the votes cast online. Mandarin Gestion specifies the number of general meetings at which it voted, as well as the proportion of resolutions that were voted in favour of and those for which the company abstained or voted against.

Mandarin Gestion also indicates, for each company and each resolution, how it voted and why. Finally, it specifies, for all companies, the percentage of votes cast in favour and against each type of resolution. For SRI-labelled funds, this information is available on the labelled funds' webpage.