



GLOBAL SUSTAINABLE INVESTMENT POLICY

December 2025

Indosuez Wealth Management

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01

PURPOSE

The Global Sustainable Investment Policy (hereinafter “GSIP”) of Indosuez Wealth Management (hereinafter IWM) is a synthesis of governance documents: the Group Procedure governing the regulatory obligations of the Indosuez Wealth Management Group (hereinafter IWM Group) in sustainable finance and the Group’s sustainable investment policy.

THESE DOCUMENTS SPECIFY:

- The regulatory framework applicable to the activities and services offered by IWM in the field of sustainable finance.
- The principles established by the Group to determine sustainability risks, assess and manage the principal adverse impacts on sustainability factors concerning its investment decisions within the framework of discretionary management services, investment advice, fund management (including wealth funds), and in life insurance activities.
- The process for extra-financial selection and qualification of all financial instruments forming part of the Group’s investment universe.



02

SCOPE OF APPLICATION

This Policy applies to all IWM Group Entities. The IWM Group Entities, regardless of their reporting scope, implement these principles according to the rules and practices applicable in each country of operation.

The various provisions apply to all portfolio management activities (investment funds (UCITS and AIFs) and discretionary management mandates).

“Advisory” investment advice activity is also subject to the minimum rules of exclusion, selection, and extra-financial qualification of financial instruments.

The policy does not cover third-party funds hosted by IWM Group management companies or receiving and transmitting orders (RTO) activity.

Within CA Indosuez Fund Solutions S.A., third-party managers apply their own ESG methodologies while adhering to the minimum exclusion criteria established by the CA Indosuez Group (section 7.1.1).

CA Indosuez Fund Solutions S.A. conducts a qualitative review of third-party managers’ methodologies through due diligence questionnaires.

CA Indosuez Fund Solutions S.A. reserves the right to request justifications from third-party managers in the event of any divergence from the Group’s Global Sustainable Investment Policy.

All financial services and all financial instruments such as public funds and discretionary management activities under MiFID comply with the methodology defined in this policy.

However, the methodology is partly adapted to the specificities of certain products such as structured products and private markets’ products (hereinafter private market).

¹ Private market instruments include, in particular, private equity funds, private debt funds, and semi-liquid funds.



03

CONTEXTUAL INFORMATION

The Paris Climate Agreement, concluded in 2015 at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21), was negotiated by representatives of 196 States. The objective of the Agreement is to keep the increase in the global average temperature below 2 degrees Celsius compared to pre-industrial levels, in order to limit the irreversible impacts of climate change.

To achieve these objectives, the European Union (EU) launched a large-scale action plan called the “European Green Deal”. This is a set of measures aimed at putting the EU on the path to ecological transition, with the main objective of achieving climate neutrality by 2050. This plan also aims to redirect capital flows towards sustainable investments and make the financial sector the driver of sustainable growth in a climate-neutral economy.

This plan pursues three objectives:

1. Increase transparency in sustainability matters.
2. Equip the financial world with new, stronger tools to assess sustainability risks and impact.
3. Strengthen the participation of all investors, institutional and private, in this new “European Green Deal”.



04

REGULATION ON THE DISCLOSURE OF INFORMATION RELATING TO SUSTAINABLE FINANCE «SFDR»

The Regulation on the publication of sustainability information in the financial services sector (SFDR) came into force on 10 March 2021.

It is a set of binding rules that require companies to be transparent about sustainability risks.

The SFDR defines a sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, where the companies in which investments are made apply good governance practices.

This regulation applies to any Group entity acting as a "Financial Market Participant" or "Financial Adviser".

A Financial Market Participant ("FMP") is an entity that manages "product-portfolios" such as funds (UCITS and AIFs), discretionary management portfolios, or insurance-based investment products. A Financial Adviser ("FA") is an entity that primarily provides life insurance advice or investment advice.

According to the SFDR, a "product" is a discretionary management portfolio, an AIF, an insurance-based investment product, a pension product, a pension scheme, a UCITS, or a pan-European personal pension product.

- Full definitions of terms relating to the SFDR Regulation are provided in Annex 1 of this policy.

4.1

REGULATION ON THE DISCLOSURE OF INFORMATION SFDR Integration of Sustainability Risks

A sustainability risk is defined as “an environmental, social, or governance event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of the investment”.

Sustainability risks can affect products in different ways.

Consider the following two scenarios:

- First, a company applies governance practices which are sub-standard and finds itself under the scrutiny of regulators and auditors, resulting in a heavy fine.
- Second, a company does not properly anticipate the rising cost of greenhouse gas emissions and ends up paying significant amounts for the right to emit.

In both cases, sustainability risks affect profitability and could impact the stock market performance of these companies. Monitoring sustainability risks and their impact on the financial performance of companies is part of the investment process of IWM Group Entities.

For both FMP and FA roles, IWM Group Entities have developed a process for selecting and classifying underlying products that will be used to compose SFDR products or qualify advised products.

IWM Group Entities manage sustainability risks through a systematic and thorough selection and classification process linked to the ESG parameters of financial instruments. This process relies on objective market data provided by specialised ESG/ sustainability data providers. IWM Group Entities integrate clear environmental and social criteria for this purpose and ensure the control of good governance principles of the analysed companies.

Financial instruments that do not meet certain minimum standards may be excluded from our investment services.

This means that if there is no applicable rule for the SFDR product, the sustainability risk will be higher. If, on the other hand, the SFDR product includes detailed and binding ESG investment rules, the sustainability risk will be considered lower. Therefore, the likely impact of sustainability risks on different products is assessed by IWM Group Entities as follows²:

- SFDR products with a sustainable investment objective (Article 9) and SFDR products promoting ESG characteristics with partial investment in sustainable investments (Article 8): low risk
- SFDR products promoting ESG characteristics only (Article 8): medium risk
- SFDR products that do not pursue sustainable objectives and do not promote ESG characteristics (Article 6): high risk but reduced thanks to the minimum exclusions applied.

Based on the SFDR product typology, rules have been defined regarding the use of categories of underlying financial instruments that are authorised or not and potentially in what proportion they may be used.

As a Financial Adviser (FA), marketed funds, structured products, and securities benefit from the same level of control.

Therefore, all SFDR products marketed and advised are subject to an ESG (Environmental, Social, and Governance) criteria review in which sustainability risks play an important role in controlling whether the product can be eligible for the investment universe.

These rules are applied by IWM Group Entities, at a minimum and independently of the investor's sustainability preferences (defined as “sustainability preferences” under MiFID II) as the overall strategy is to limit sustainability risks for all managed and advised portfolios.

² For details relating to the different SFDR product typologies, please refer to the section below entitled “Product Typologies”.

4.2

REGULATION ON THE DISCLOSURE OF INFORMATION SFDR

Assessment of PAI Impact

Within the framework of the SFDR regulation, IWM Group Entities acting as FMPs assess the impact of investment decisions on sustainability themes. On the basis of EU reporting templates, IWM Group Entities publish annually on the website the principal adverse impacts on sustainability (called “PAI” - Principal Adverse Impacts).

PAIs are indicators used to measure the significant negative impacts of investments on factors related to environmental, social, and governance (ESG) issues.

PAIs cover a range of indicators defined by the European Union, such as: greenhouse gas emissions, biodiversity, water consumption, waste management, social issues such as human rights, diversity and inclusion, executive remuneration, corruption, etc.

FAs also publish information indicating whether, considering their size, the nature and scope of their activities, and the types of financial products on which they provide advice, they take into account the PAIs, in their investment or insurance advice.

4.3

REGULATION ON THE DISCLOSURE OF INFORMATION SFDR

Integration of sustainability risks in the Remuneration Policy

IWM Group Entities publish on the website information on how remuneration policies are adapted to integrate sustainability risks.

4.4

REGULATION ON THE DISCLOSURE OF INFORMATION SFDR

Product Typology

An SFDR product within the meaning of this policy is a fund (UCITS or AIF), an insurance-based investment product, or a discretionary management portfolio.

For SFDR products, the Regulation introduced new typologies in 2019. The objective of these different typologies is to provide transparency on intrinsic ESG and sustainability characteristics.

Note: The typologies or levels do not constitute labels (no commercial connotation or quality assessment can therefore be attached to the typologies). The different typologies are primarily a reference framework for market participants to place

the products offered in the correct transparency framework. Indeed, depending on the typology to which a product belongs, other documents, warnings, and mandatory information must be communicated to the investor. The greater the extent to which the product's investment policy is oriented towards sustainability, the greater the transparency obligations.

Products with a sustainable investment objective

Article 9 SFDR

This product provides the most detailed information on sustainability. To support the sustainable investment objective – it focuses on underlying sustainable positions that all take into account the “do no significant harm” principle.

Products promoting ESG characteristics with partial investment in sustainable investments

Article 8 SFDR

This product provides information on its ESG policy when the underlying investments comply with good governance principles. In addition, this product also mentions its sustainable investments (these investments must also comply with the “do no significant harm” principle).

Products promoting ESG characteristics

Article 8 SFDR

This product provides information on its ESG policy when the underlying investments comply with good governance principles, but also indicates that it does not make sustainable investments.

Products that do not pursue sustainable objectives and do not promote ESG characteristics

Article 6 SFDR

This product may not advertise ESG or sustainable development characteristics, but it must indicate how it integrates sustainability risks.



05

TAXONOMY REGULATION

³ The Taxonomy Regulation applies: a) to measures adopted by Member States or by the Union which impose requirements on FMPs or issuers regarding financial products or corporate bonds that are made available as environmentally sustainable. b) to FMPs who make financial products available. c) to companies that are required to publish a non-financial statement or a consolidated non-financial statement, in accordance with Article 19a or Article 29a of Directive 2013/34/EU of the European Parliament and of the Council.

The “European taxonomy” is a unified classification system at the EU level that provides companies³ and investors with a common language to determine which economic activities can be considered environmentally sustainable.

- It creates a reference framework for investors and companies;
- It supports companies in their efforts to plan and finance their transition;
- It protects against greenwashing practices;
- It helps accelerate the financing of already sustainable projects and those necessary for the transition.

To be aligned with the Taxonomy, the activity must meet four cumulative conditions:

1. The activity must meet specific technical screening criteria. Once the activity is listed, it must be verified that the technical screening criteria specific to the activity are met. For example, for certain activities, maximum CO₂ emission thresholds are sometimes required.
2. The activity must make a substantial contribution to at least one of the six sustainability objectives.
3. The activity must not cause significant harm to any of the other five sustainability objectives.
4. The activity must comply with minimum social safeguards (human rights, fundamental labour rights of the ILO, etc.)

The 6 sustainable goals according to the Taxonomy:



Climate change mitigation



Pollution prevention and control



Transition to a circular economy



Climate change adaptation



Sustainable use and protection of water and marine resources



Protection and restoration of biodiversity and ecosystems



06

GOVERNANCE

Governance related to sustainability and ESG issues is structured around three main axes:

- ESG risks: regulation, Group rules, etc.
- Strategic positioning regarding sustainable investments
- Translating strategic positioning into coherent investment products and solutions.



ESG Positioning



Products/Solutions



ESG Risks

Governance is organised at two levels:

- At the entity level with all Group activities represented.
- At the Investment Management pillar level (acting as producer and distributor of products) as a driving force for the Group's positioning as a leading responsible investor, using measurable and qualitative ESG criteria and objectives.

By defining ESG tools, producing value-added indicators, and quantitative and qualitative analysis results, Investment Management ensures the consistency and credibility of investment processes aligned with our strategic commitment to responsible investment.

Given the developed ESG expertise of IWM, the latter is therefore responsible for establishing the methodology for "Sustainable Instruments" (SI) and thus the exclusion processes and eligible SI instruments.

Through dedicated internal committees, IWM defines the rules and eligible methodologies for issuers.

Operational internal committees are set up to supervise this target methodology, applicable to all management activities and, as mentioned, for advisory activities.

The operational committees are assisted by several technical governance bodies bringing together technical experts. External members may strengthen these technical governance bodies. These committees report directly to the Federal Supervisory Committees.

07

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

The extra-financial investment process provides investment teams with a methodology for the extra-financial classification of financial instruments.

This process systematically applies to the following financial instruments:

- Funds (internal funds and third-party funds).
- Bonds or other fixed-income products, issued by companies or States.
- Equities.
- Structured products.

The extra-financial investment process is based on three consecutive steps:

- 1. Exclusion:** This step excludes issuers involved in activities that do not comply with CASA Group criteria and the sustainable commitment adopted by IWM.
- 2. ESG Integration:** This step aims to analyse the degree of ESG integration of the financial instrument by measuring how the issuer is exposed to ESG risks and manages ESG issues.
- 3. Sustainable Objective:** This step aims to verify whether a financial instrument can be qualified as a SI. To do so, the financial instrument must first pass the first two steps.



**Activity based
exclusions**

- Special cases for:
- External funds
 - ETF's and Indexing



ESG Integration

- Compliance with Global Standards
- Behavioural-exclusions
- ESG Characteristics



Sustainable objective

Pursuing environmental and social objectives

7.1

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

Step 1: Exclusions

The exclusions below apply as minimum requirements to all IWM Group Entities and all business sectors within the scope of this policy.

Some IWM Group Entities may be required to go further in terms of exclusions due to local regulations (for example, the Mahoux law in Belgium concerning

depleted uranium), specific product-related rules (for example, the ESMA Guidelines on fund names), or strategic positioning.

The exclusions below apply to shares, bonds, and underlying securities linked to structured products.

7.1.1

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

Minimum Exclusions

Exclusions	Exclusion criterion
Tobacco	<ul style="list-style-type: none"> Producers: Revenue exposure max. 5% Suppliers, distributors and retailers: revenue exposure max. 15%
Thermal Coal	<p>Thermal Coal Mines:</p> <p>Criteria:</p> <ul style="list-style-type: none"> No CapEx Production capacity > 10 GW and production capacity > 10% Absolute tonnes of extraction > 0 Sector: Coal and consumable fuels <p>Exception:</p> <ul style="list-style-type: none"> Validated SBTi target CapEx taxonomy alignment min. 50% Green Bonds <hr/> <p>Coal power generation:</p> <p>Criteria:</p> <ul style="list-style-type: none"> No CapEx Thermal coal power generation capacity > 10 GW and coal-fired electricity production > 10% of total electricity production <p>Exception:</p> <ul style="list-style-type: none"> Validated SBTi target CapEx taxonomy alignment min. 50% Green Bonds
Unconventional oil & gas	<p>Criteria:</p> <ul style="list-style-type: none"> Revenue exposure to oil sands, shale gas and shale oil \geq 30% <p>Exception:</p> <ul style="list-style-type: none"> Green Bonds Validated SBTi target
Unconventional weapons	<p>Criteria:</p> <p>Criteria: At least strong evidence of involvement in production or supply of prohibited or severely contested weapons ('high risk' score)</p> <ul style="list-style-type: none"> Execution only (RTO) is only subject to legal exclusions: <ul style="list-style-type: none"> Excluded for RTO: Anti-personnel mines, cluster munitions, (depleted uranium for Belgian investors) Allowed for RTO: Nuclear weapons, white phosphorus

7.1.2

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

Specific Exclusions for Third-Party Funds, ETFs, and Index Funds

A. External Funds

External funds may be exposed to certain excluded issuers as they do not follow the same rules or sources.

To prevent the risk of greenwashing, IWM verifies these exposures:

1. The “look-through” transparency principle is adopted.
2. IWM has established an engagement policy with third-party fund providers as well as an escalation policy.
3. Maximum exposure rules are defined at portfolio and/or instrument level.

In the case of issuers excluded by the methodology but included in third-party funds (excluding ETFs and index funds), an engagement procedure with the manager will be initiated by the fund selection team.

A minimum threshold of 5% based on the invested percentage is set to trigger the engagement process.

All engagement cases are reviewed annually according to the defined governance.

B. ETFs and Index Funds

Analysis allows for the measurement of controls and exposure to exclusions. Nevertheless, engagement is not available in passive funds.

Depending on the available control tools, the exposure limit will be defined at global portfolio level or at the individual underlying ETF/index fund level.

The target is to set the exposure limit at the two levels, i.e. global portfolio and individual underlying ETF/index fund.

At the ETF/index fund level, the decision is binary:

- If the sum of the weights invested in excluded issuers exceeds 50%, the ETF/index fund is removed from the eligible universe;
- If the sum of the weights invested in excluded issuers is equal to or less than 50%, the ETF/index fund may be part of the eligible universe.

7.2

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

Step 2: ESG Integration

The integration of ESG criteria aims to promote ESG factors.

This integration is carried out by analysing issuer compliance in several stages:

- Verification of compliance with global standards.
- Analysis of controversies through negative behaviour screening.
- ESG integration.

7.2.1

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

Compliance with Global Standards – Minimum Social Safeguards

Companies are assessed based on recognised global standards, namely the UN Global Compact, International Labour Organization instruments, OECD Guidelines for Multinational Enterprises and Human Rights, and underlying conventions and treaties.

Global Standards aim to uphold four fundamental principles:

- Protect human rights,
- Protect workers' rights,
- Prevent corruption, and
- Protect the environment.

The analysis aims to identify companies facing incidents and serious controversies resulting in violations of fundamental rights principles.

The assessment can lead to three possible outcomes:

- Compliant,
- Watchlist, or
- Non-compliant.

Non-compliant issuers are defined when our data providers agree on the non-compliant status. When there is a differing opinion on the same issuer, the SRI Steering Group may decide on eligibility status according to the predetermined waiver process.

7.2.2

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

Controversy Analysis – Negative Behaviour Screening

A controversial activity is an economic or business activity that provokes debate, criticism, or opposition due to its potential or actual negative ethical impact (e.g., corruption, human rights violations), the environment (e.g., pollution, deforestation), or society (e.g., public health issues, exploitation).

The reputation of the IWM Group can be influenced by the types of economic activities in which it invests, as well as by the behaviour of beneficiary companies.

In the context of sustainability and reputational risk, IWM Group defines its position on each of these controversial behaviours to decide on appropriate measures, taking into account the characteristics of the various services offered. For example, IWM Group may decide whether to fully divest from the issuer or only recommend a reduction in exposure in investment funds.

Private issuers in which we invest are assessed based on the allegations they face (or may face) regarding ESG controversies, as these are important indicators of the effectiveness of ESG-related policies and programmes.

Initially, we use analyses provided by data providers to identify issuers with the most severe controversial behaviour.

Subsequently, our internal experts enhance the quality of these analyses as further sources become available, both internally and externally.

Through regular reviews of companies involved in serious controversies, ESG analysis ensures that the “do not significantly harm” principle is applied and actively monitored beyond the data provided by data providers.

Based on decisions by dedicated internal committees, IWM Group may decide to engage and/or disengage, thereby reducing its total negative impact. Companies exposed to serious controversies are systematically reviewed.

In addition to controversies related to behaviour, we monitor companies on the global standards watchlist. This enables us to apply our control process regarding minimum social safeguards and alignment with the principles of the OECD Multinational Guidelines, UN Global Standards, and the UN Global Compact.

7.2.3

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

ESG Integration Analysis

The analysis of ESG integration is based on the review of quantitative and qualitative data.

Quantitative data may come from various external and internal sources, such as ESG data providers, specialised sell-side research, and the companies themselves.

When assessing ESG risks, we address the following dimensions:

Environmental aspects: This analysis focuses on how an issuer addresses environmental issues, both negative and positive. It involves assessing companies' ability to control their direct and indirect environmental impacts by limiting energy consumption, reducing greenhouse gas emissions, combating resource depletion, and protecting biodiversity, as well as evaluating the issuer's contribution to building a positive ecology in the regions where it operates.

Social aspects: This involves measuring how a company develops its human capital strategy in line with fundamental universal values. The "S" in ESG refers to two distinct concepts: the social aspect in terms of the company's human capital and in terms of general human rights. It also has a broader impact on all stakeholders, including clients, suppliers, civil society, and other affected communities.

Governance: This dimension aims to verify that company management can organise a collaborative process among stakeholders to ensure the achievement of long-term objectives (and thus the company's value over time). It analyses how a company integrates all stakeholders into its development model: shareholders, employees, clients, suppliers, local communities, and the environment.

7.2.4

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

ESG Integration Analysis Specific to Structured Products

The degree of integration of E/S characteristics is assessed at both the issuer and underlying levels.

It should be noted that when launching the structured product, the exclusion policy applies equally to both the issuer of the product and the underlying assets.

A structured product may be classified as a non-ESG instrument if the issuer itself is classified in this category.

A structured product will be classified as a neutral or ESG instrument depending on the ESG score obtained. To note, the concept of an "ESG instrument" is not part of the "Sustainable Finance - Your Sustainability Preferences" Questionnaire. It is used for risk mitigation purposes only for the products in the SFDR scope such as discretionary managed portfolios.

7.3

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY Step 3: Sustainable Instruments (SI)

The identification of SIs is carried out using an approach aligned with issuers' revenues.

It is important to note that a financial instrument can only reach this third step if it has already passed the previous two steps.

The methodology considers an instrument sustainable if it meets one of the following four options (SI waterfall):

"Use-of-proceeds" bond aligned with reference standards⁴, provided it complies with the principles of the International Capital Market Association or the "EU Green Bond Standard".

Taxonomy-aligned instrument calculated according to the technical screening criteria defined by the European taxonomy for the issuer's eligible activity. To be considered taxonomy-aligned, alignment must be greater than 10%.

Environmental objectives as defined by the United Nations SDGs⁵. Several SDGs can be grouped as explicitly linked to the Environment: SDGs 6, 7, 9, 11, 12, 13, 14, 15. The issuer must have, on average, a net positive contribution to these environmental objectives to be considered as having an environmental objective.

Social objectives as defined by the SDGs. Several SDGs can be grouped as explicitly linked to social factors: SDGs 1, 2, 3, 4, 5, 8, 10, 16, 17. The issuer must have, on average, a net positive contribution to these social objectives to be considered as having a social objective.



⁴ Green, SDG linked, Sustainability, Transition or Social Bond.

⁵ United Nations Sustainable Development Goals.

7.3.1

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

Specifics for Structured Products

The sustainable objective is defined according to the process set out in section 7.3 above.

The percentage sustainability alignment of a structured product is determined based on the percentage sustainability alignment of each of its components, namely that of the issuer and the underlying assets of the product.

7.4

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

Application of the Methodology to Different SFDR Product Types

The table below aims to summarise the various rules applicable to different SFDR product types (with a focus on public funds and discretionary management mandates).

Similar rules and constraints exist for private markets products and structured products, with some minor differences related to the specific nature of the asset class.

Upon request, clients may receive detailed information on the specific rules applicable to the different products.

For a discretionary management mandate invested exclusively in structured products, the requirements must be aligned with the SFDR typology.

	SFDR Article 6	SFDR Article 8	SFDR Article 9
Activity Exclusions	To be applied	To be applied	To be applied
Min Common denominator (STEP 1)			
E/S Coverage (STEP 2)	N.A	At least 80% of the portfolio is covered by ESG research, i.e. screened using the ESG integration methodology.	
Minimum social guarantees (STEP 2)	N.A	Global Standards ⁶ Controversy review ESG Integration	
Corporate Governance (STEP 2)	N.A	Global Standards Controversy review ESG Integration	
PAI Integration (STEP 2)	N.A	Global Standards Controversy review ESG Integration	
Promotion of the E/S system (STEP 2)	N.A	Public Funds: A minimum of 80% of the portfolio is screened according to the ESG integration methodology and a maximum of 20% is not screened. Discretionary investment solutions: Min. 33.5% of ESG instruments and max. 10% of non ESG instruments.	A minimum of 80% of the portfolio is screened using the ESG integration methodology.
Sustainable Instrument (STEP 3)	N.A	As defined in the pre contractual document	Min 80% SI as defined in precontractual document
Taxonomy (STEP 3)	N.A	As defined in the SFDR pre contractual document	As defined in the SFDR pre contractual document
DNSH (STEP 1 & 2)	N.A	SFDR: Via PAI Si: Net contribution	SFDR: Via PAI Si: Net contribution

⁶ SFDR Article 8 and Article 9 products may not invest in non-compliant issuers.

7.5

THE EXTRA-FINANCIAL INVESTMENT PROCESS / METHODOLOGY

Methodology for private market products

For private market products, there are specific rules that take precedence over the general rules described in the previous sections.

The ESG private markets investment methodology applies to all primary funds and co-investment funds. The secondary market is out of scope.

The ESG private markets investment methodology is applied throughout the entire investment cycle, from research to holding, as described in the table below:

Investment Cycle	ESG Consideration
Sourcing	Origination and sourcing of any eligible primary funds and co-investment commitments are screened by taking into consideration the private markets Exclusion Policy as defined herein
Pre-Investment Diligence	Implementation of a sustainability analysis grid and sustainability scoring of third-party asset managers during the pre-investment phase
Investment Decision	Sustainability considerations are included in each investment memorandum and each investment decision report Sustainability clauses are integrated into side letters and shareholders' agreements (where applicable).
Holding	Annual monitoring and reporting of sustainability KPIs for article 8 funds.
Exit	Considering the nature of the fund of funds investment structure and the implied passive decision related to divestment, IWM Group does not implement any specific ESG process during the exit phase of its investments

ANNEX 1: Glossary

A Financial Markets Participant Article 2, 1)

- a) An insurance firm that offers investment products based on insurance.
- b) An investment firm providing portfolio management services.
- c) A professional retirement institution.
- d) A pension product manufacturer.
- e) An alternative investment fund manager (AIF).
- f) A supplier of Pan European Individual Retirement Savings (PEPP) products.
- g) A venture capital fund manager.
- h) An eligible social entrepreneurial fund manager.
- i) A management company of undertakings for collective investment in transferable securities (UCITS).
- j) A credit institution providing portfolio management services.

Financial Adviser Article 2, 11)

- a) An insurance intermediary that provides insurance advice on insurance-based investment products.
- b) An insurance firm that provides insurance advice on insurance-based investment products.
- c) A credit institution that provides investment advice.
- d) An investment firm that provides investment advice.
- e) An AIF manager who provides investment advice.
- f) A UCITS management company that provides investment advice.

Financial product Article 2, 12)

The SFDR Regulation provides a specific scope for financial products:

- a) A discretionary portfolio.
- b) An alternative investment fund (AIF).
- c) An investment product based on insurance.
- d) A pension product.
- e) A pension scheme.
- f) A UCITS.
- g) A Pan European Individual Retirement Savings (PEPP) product.

Sustainable investing Article 2, 17)

An investment in an economic activity that contributes to an environmental objective (measurable, for example, by means of key indicators such as the circular economy) or a social objective (for example, combating inequalities or supporting disadvantaged populations). To be considered sustainable, these investments must not cause significant harm to any of these objectives, and the companies in which the investments are made must apply good governance practices; in particular with regard to sound management structures, their relations with staff, staff remuneration, and compliance with tax obligations.

Sustainability risk Article 2, 22)

An environmental, social or governance event or condition that, if it occurs could cause an actual or a potential material negative impact on the value of the investment.

Sustainability Factors Article 2, 23)

Environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Global Standards Compliance

Compliance with the recognised Global Standards, namely the UN Global Compact, ILO instruments, the OECD Multinational Companies Guidelines, the underlying UN conventions and treaties. The Global Standards aim to uphold four fundamental principles: Defending human rights, defending labour law, preventing corruption and protecting the environment. Based on specific criteria derived from the 10 Principles of the Global Compact, ESG rating agencies assess companies' compliance with the 10 Principles. The analysis identifies companies that face incidents and serious controversies that lead to violations of these fundamental rights principles. The severity of controversies and incidents is assessed on the basis of national and international legislation, but also takes into account international ESG standards, such as OECD recommendations for multinational companies, International Labour Organization conventions, Universal Declaration of Human Rights, etc. The result of the assessment may be 'compliant,' 'to monitor' or 'non-compliant.'

CTB - Climate Transition Benchmark

The EU Climate Transition Benchmark (EU CTB) is a climate reference framework introduced under EU regulations to support the transition to a low carbon economy.

DNSH - Do Not Significantly Harmful Principle

DNSH 'Do No Significant Harm,' is a key principle of the EU's sustainable finance framework, particularly under the EU Taxonomy Regulation. The DNSH principle guarantees that an economic activity will:

- Contribute substantially to one or more of the EU's six environmental objectives, and
- Does not significantly affect one of the other five objectives.

ESG

Environmental, Social and Governance Factors.

Net positive contribution

Net positive contribution measures the degree of net alignment of our investee companies with the Sustainable Development Goals (SDGs). Net positive contribution equals positive orientation minus negative orientation.

PAI – Principle Adverse Impacts

The Principle Adverse Impacts (PAI) are an essential component of the Sustainable Finance Disclosure Regulation (SFDR) introduced by the EU. They are designed to measure the most significant adverse effects that investment decisions may have on sustainability factors, including Environmental, Social and Governance (ESG) issues.

PAB – Paris Alignment Benchmark

The European Framework for the Paris Alignment Benchmark (EU – PAB) is a climate framework established by the European Commission to align investment portfolios with the 1.5°C global warming target set by the Paris Agreement.

PCD – pre contractual Disclosure

The pre-contractual disclosure refers to the mandatory information that financial market participants must provide before proposing a financial product. It describes how the product incorporates sustainability risks and takes into account Principle Adverse Impacts (PAI), and whether it promotes environmental or social characteristics (Article 8) or has sustainable investment objectives (Article 9).

PRD – Periodic Disclosure

Periodic Disclosure refers to ongoing reporting obligations that financial market participants must meet after a financial product is launched. This information is typically included in annual reports or other regular investor communications.

RICC – Responsible Investment Competence Centre

The RICC is the centre of ESG expertise under the supervision of the Chief Sustainable Investment Officer.

Severity of exposure to a controversy

A controversy is defined as incidents or scandals to which a company is exposed. These may be environmental, social or governance issues. The impact and risks of controversies are assessed according to various criteria, such as the severity, responsibility and exceptional nature of the impact, as well as reputation and image risk. The assessment results in the categorisation of a company into one of 5 different categories of controversies, depending on their severity, on a scale from 1 (not very serious) to 5 (very serious). The severity is assessed by ESG rating agencies, based on their impact and frequency, the transparency of information provided by the company and its preventive and corrective actions.

SRI Steering Group

This IWM Group body acts as the originator and custodian of responsible investment practices. The SRI Steering Group ensures the strategic integration of ESG factors into all investment processes, promotes internal and external ESG expertise, validates sustainable investment initiatives and oversees alignment with commitments such as UN PRI. The SRI Steering Group meets on a monthly basis and makes consensus-based decisions with structured regional implementation.

SFDR – Sustainable Financial Disclosure Regulation

The Sustainable Finance Disclosure Regulation (SFDR) is an EU regulation that aims to improve the transparency of the market for sustainable investment products and prevent greenwashing. It applies to financial market participants and financial advisers.

SFDR key objectives:

- Standardise ESG information across the EU,
- Help investors compare the sustainability characteristics of financial products,
- Ensure that sustainability risks and impacts are considered in investment decisions.

Third party funds

Investment funds managed by external asset managers who are not part of the financial institution offering them. The selection and distribution of these funds is based on a due diligence process, performance and alignment with the investment strategy or client needs.

UN PRI

United Nations Principles for Responsible Investment

A global initiative that encourages investors to integrate ESG factors into investment and shareholder decisions.

ANNEX 2: List of PAI indicators

Indicators applicable to investments in companies

Greenhouse gas emissions

1. GHG Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies operating in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy intensity by sector with high climate impact

Biodiversity

7. Activities negatively impacting biodiversity sensitive areas

Water

8. Water discharges

Waste

9. Ratio of hazardous and radioactive waste

Social and personnel issues

10. Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
11. Absence of compliance processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Indicators for investments in sovereign and supranational issuers

Environmental

15. GHG intensity

Social

16. Investee countries subject to social violations

Indicators for investing in real estate assets

Fossil fuels

17. Exposure to fossil fuels through real estate assets

Energy efficiency

18. Exposure to energy inefficient property assets

International presence

ABOUT US

Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole Group, the world's 10th largest bank by balance sheet (The Banker 2025).

For over 150 years, Indosuez Wealth Management has been helping major private clients, families, entrepreneurs and professional investors to manage their private and professional assets. The bank offers a customised approach enabling each of its clients to preserve and develop their wealth in line with their aspirations. Its teams offer a continuum of services and products including Advisory & Financing, Investment Solutions, Fund Servicing & Technology and Banking Solutions.

Indosuez Wealth Management employs more than 4'300 people in 15 territories around the world: in Europe (Belgium, France, Germany, Italy, Luxembourg, Netherlands, Portugal, Monaco, Spain and Switzerland), Asia-Pacific (Hong Kong SAR, New Caledonia and Singapore), and the Middle East (Abu Dhabi, Dubai).

With 215 billion euros in client assets at the end of December 2024, Indosuez Wealth Management is one of Europe's leading wealth management companies.

Find out more at <https://ca-indosuez.com/>



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