Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

ANAXIS INCOME ADVANTAGE

***Legal entity identifier*:** **9695008B4NUHLOICQU94**

Principal adverse impacts

Greenhouse gas emissions

Adverse sustainability indicator	**Metric**	**2025 impacts**	**2024 impacts**	**Coverage**	**Explanation**	**Actions taken**, and actions planned and targets set for the next reference period
1. GHG emissions						
Scope 1 GHG emissions	Tonnes	1 069	965	35%	This indicator depends on the size of the investments and the allocation of the portfolios. To calculate it, we need to know, for each investment, the quantity of greenhouse gases released into the atmosphere over the past year and the 'enterprise value' at the end of the financial year. Due to publication deadlines, the data is usually one year delayed.	We are aiming for greenhouse gas neutrality by 2050 for all the investments in our portfolios, in accordance with our commitment to the Net Zero Asset Managers initiative. This objective is in line with the ambitions of the Paris Agreement. We identify sectors with high emissions and apply selection criteria to the companies concerned, based on their climate transition strategy. We exclude the fossil fuel sector entirely, including fuel transport, refining of petroleum products and non-renewable electricity generation. We are also careful not to invest in companies that are developing new projects in these areas.

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
Scope 2 GHG emissions	Tonnes	726	707	35%	See above.	Our commitments cover both scope 1 and scope 2 emissions.
Scope 3 GHG emissions	Tonnes	36 710	13 414	30%	This indicator relates to the quantity of greenhouse gases emitted (i) by companies' products during their life cycle (downstream) and (ii) by the resources used for their production (upstream), in addition to the scope 1 and 2 emissions covered by the previous indicators.	This type of emission is taken into account in the case of sectors with a high indirect contribution to global warming. Suppliers of services or equipment specific to the fossil fuel sector are excluded from our portfolios (e.g. oil exploration, transport of hydrocarbons, construction of thermal power stations or pipelines). Vehicle and aircraft manufacturers and logistics companies are considered sensitive sectors. We apply additional selection criteria to them, focusing on their scope 3 emissions reduction strategy.
Total GHG emissions	Tonnes	38 506	15 086	30%	This is the sum of scope 1, 2 and 3 emissions. This indicator is likely to vary significantly depending on portfolio size and allocation, as well as scope 3 coverage.	Because of the sustainable investment methods we use, this indicator should tend towards zero by 2050.
2. Carbon footprint						
	Tonnes per million EUR invested	278.3	167.1	30%	The carbon footprint is the total quantity of GHG emission in relation to the size of the portfolios. This calculation neutralises the effect of variations in assets under management.	The carbon footprint, like emissions, must be reduced to zero by 2050, but on a trajectory that is not affected by changes in assets under management.

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
3. GHG intensity of investee companies						
	Tonnes per million EUR of revenue	59.0	70.8	100%	This indicator relates published emissions to company sales. Estimates have been used wherever necessary. The figure shown relates only to scopes 1 and 2, to allow comparison with the previous year. If we include scope 3, we obtain a GHG intensity of **374 t/M€** at year end. This intensity does not include the scope 3 emissions of companies outside coverage. It is therefore likely to vary (upwards) as companies improve their transparency.	Our long-term goal is carbon neutrality by 2050. Our medium-term goal is to reduce GHG intensity by 7.5% per year on average. In addition to the sectoral exclusions, the method used consists of assessing the strategies of companies belonging to sectors with a high climate impact (according to our classification, which covers all the sectors recommended by the Net Zero Investment Framework). We use the climate scores assigned to companies by the CDP and supplement them with an internal score for companies that do not participate in this platform. We also refer to the commitments validated by the SBTi (Science Based Targets Initiative) organisation where they exist. Our process aims to ensure that all companies with a high potential climate impact have strategies aligned with the Paris Agreement. If this is not the case at the time of the first assessment, a commitment process may be implemented, on an exceptional basis, for a maximum period of one year.
4. Exposure to companies active in the fossil fuel sector						
		1%	1%	100%	This exposure relates to companies that derive revenues from fossil fuel-related activities: exploration, extraction, production, processing, storage, refining or distribution.	According to our sector exclusion policy, this exposure must be zero. An exception is made for investments in green bonds.

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
5. Share of non-renewable energy consumption and production of investee companies						
Share of total consumption		65%	70%	24%	These averages do not take into account the fact that some companies consume or produce more energy than others. End of 2025, **27%** of the portfolio was invested in companies that can be considered carbon neutral.	This percentage is expected to decrease as investee companies gradually implement climate transition and carbon neutrality strategies.
Share of total production		50%	68%	24%		This percentage refers to energy production within industrial groups. We exclude companies selling fossil fuels or electricity produced from non-renewable sources.
6. Energy consumption intensity of investee companies, per high climate impact sector						
A. Agriculture, forestry and fishing	GWh per million EUR of revenue	0.2		100%	For an allocation of 0.1%	Reducing energy consumption is one way of reducing the GHG intensity of economic activities. This factor is particularly important in sectors for which no sufficiently developed alternative to fossil fuels yet exists (for example, air transport and maritime freight). In all cases, the energy intensity of high-impact companies is one of the criteria used to assess the credibility of the climate change plans presented by these companies.
B. Mining and quarrying	GWh per million EUR of revenue			0%	For an allocation of 0.5%	
C. Manufacturing	GWh per million EUR of revenue	0.5	0.7	43%	For an allocation of 31.2%	
D. Electricty, gas, steam and air conditioning supply	GWh per million EUR of revenue		0.0	0%	For an allocation of 2.3%	
E. Water supply; sewerage, waste management and remediation activities	GWh per million EUR of revenue	0.3	0.4	32%	For an allocation of 1.5%	
F. Construction	GWh per million EUR of revenue	2.4	0.0	11%	For an allocation of 1.4%	
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	GWh per million EUR of revenue	0.1	0.0	37%	For an allocation of 10.0%	
H. Transportation and storage	GWh per million EUR of revenue	8.1	0.1	15%	For an allocation of 3.4%	
L. Real estate activities	GWh per million EUR of revenue	0.3	0.2	55%	For an allocation of 2.6%	

Biodiversity

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
7. Activities negatively affecting biodiversity-sensitive areas						
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		0%	0%	99%	Given the lack of information available from companies, we developed the following assessment method. (1) We have classified business sectors into three categories according to their potential impact on biodiversity. Our assessment focuses on sectors with a high potential impact. (2) We have drawn up a list of 33 sensitive countries in which biodiversity appears to be particularly threatened. We used data published by the IUCN. Our assessment focuses on companies with their main activities in a sensitive country. (3) The criterion used is based on two complementary elements: (i) the company must have put in place an internal biodiversity procedure and (ii) it must not be the subject of any serious controversy relating to biodiversity.	Our potential impact on biodiversity is substantially reduced by our policy of excluding the fertiliser, pesticide, plastic packaging and non-therapeutic GMO sectors. At the same time, the indicator described opposite was introduced in the fourth quarter of 2023 to reinforce our vigilance in this area. Our aim is to keep it at zero. If a non-compliant investment is identified, it will generally have to be sold within 3 months.

Water

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
8. Emissions to water						
Emissions to water generated by investee companies, expressed as a weighted average	Tonnes per million EUR invested	11.1		12%	The necessary information could not be collected for year 2024.	For companies with a significant impact on water environments or resources, this indicator should be taken into account when assigning an overall score on the water theme. However, it appears rarely in the data collected. This is a major concern.

Waste

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
9. Hazardous waste and radioactive waste ratio						
Hazardous waste and radioactive waste generated by investee companies, expressed as a weighted average	Tonnes per million EUR invested	20.5	24.4	17%		The production of radioactive waste is zero as we do not hold any investment in the nuclear sector and have not identified any portfolio company using radioactive materials (which could be the case in the healthcare sector or some other industries). For other types of hazardous waste, data collection remains limited at this stage.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises						
Share of investments in investee companies that have been involved in violations of the principles		0%	0%	100%		We monitor controversies, notably through a subscription to the ISS agency services. We also review OECD reports and research notes from various financial and non-financial research agencies. Our ethics committee reviews each case of potential violation to decide on a possible exclusion. Our goal is to have no investments in companies that do not act in accordance with these principles.
11. Lack of processes and compliance mechanisms to monitor compliance with the principles						
Share of investments in investee companies without policies to monitor compliance with the principles or grievance/ complaints handling mechanisms to address violations of the principles		3%	3%	37%	This indicator has been defined in such a way as to cover a substantial proportion of our portfolios with the available data. We collect information published by companies on the existence of procedures covering each of the 10 themes in the Global Compact. Compliance mechanisms are considered insufficient if fewer than 3 themes are covered by procedures.	This indicator is taken into account in our analysis of corporate social responsibility. We rate companies on a scale of 1 (best) to 4 (worst). A score of 3.50 or more results in exclusion. Each theme of the Global Compact not covered by a procedure reduces the score by 0.01 points, giving a maximum penalty of 0.10. In addition, the absence of available information reduces the score by a flat-rate increment of 0.05 points.
12. Unadjusted gender pay gap						
Average unadjusted gender pay gap of investee companies		13%	12%	10%		This indicator is taken into account in our corporate social responsibility score (how it works is described above). If the indicator is positive, the rating is downgraded in proportion to the value of the indicator, up to a maximum penalty of 0.2 points for an average pay gap of 10% or more. The absence of information leads to a fixed penalty of 0.05 points. Companies rated 3.50/4 or more are excluded.

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
13. Board gender diversity						
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Percentage of female board members	29%	30%	42%		This indicator is taken into account in our corporate social responsibility score (how it works is described in §11 above). If the indicator is below 50%, the rating is downgraded in proportion to the value of the indicator, up to a maximum penalty of 0.05 points if there are no women on the board of directors. Companies rated 3.50/4 or above are excluded.
14. Exposure to controversial weapons						
Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		0%	0%	100%		The weapons sector is excluded from our investments. Vigilance is even greater in the case of controversial weapons. No involvement in this area is tolerated.

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Energy performance

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
EC5. Breakdown of energy consumption by type of non-renewable sources of energy						
Share of energy from non-renewable sources used by investee companies broken down by each non- renewable energy source						We exclude the non-renewable energy sector, including in the case of electricity generation. In eligible sectors, we use this indicator in our assessment of companies' climate transition strategies. Our approach focuses on the efforts made. The analysis is summarised by a climate score that takes account of changes in this indicator. Reducing the use of non-renewable energy is an essential part of the climate transition. A company that does not meet our criteria in this area cannot be considered to be aligned with our sustainable investment objectives. Where it has a significant impact (according to our sector classification), such a company should be excluded from our portfolios (with priority given to those with explicit climate objectives). Less significant companies and smaller positions are subject to specific allocation limits based on their climate scores.
Coal		6%	8%	61%		
Oil		8%	12%	61%		
Gas		46%	52%	61%		

Water, waste and material emissions

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
EC6. Water usage and recycling						
Average amount of water consumed by the investee companies	Cubic meters per million EUR of revenue	225	197	46%	This indicator is heavily skewed by the allocation to the hydropower sector.	The amount of water consumed is expected to decline within high impact sectors as companies' environmental policies take effect. The use of water-related scores should encourage this movement and lead to the exclusion of companies that do not make sufficient efforts. However, the level of the indicator also depends on our sector allocation, which changes according to management choices.
EC7. Investments in companies without water management policies						
		49%	58%	100%	Where no information could be collected in this respect, we considered that the company had no policy. The proportion of the allocation considered to have a high potential impact on water resources is **6%**. All the companies concerned have sufficient water ratings for this indicator.	Our objective is to maintain at zero the proportion of companies which (according to our sector analysis) have a high potential impact on water resources and which have not implemented a satisfactory policy in this area. To this end, we use the information published by the companies and the CDP scores on the water-theme, where available. In other cases, we apply internal scores based on an analysis of the companies' sustainability reports.
EC8. Exposure to areas of high water stress						
Share of investments in investee companies with sites located in areas of high water stress without a water management policy		0%	1%	60%		We aim to keep this indicator at zero for companies with a high potential impact on water resources. We also monitor it at global level to ensure that it does not deviate significantly from zero.

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
EC9. Investments in companies producing chemicals						
Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006		0%	0%	100%	This indicator relates to the "manufacture of pesticides and other agro-chemical products".	Our allocation does not exclude the chemical sector in general, but it does exclude the production of fertilizers and pesticides.
EC15. Deforestation						
Share of investments in companies without a policy to address deforestation		2%		33%	The necessary information could not be collected for year 2024.	This indicator is incorporated through the exclusion of agricultural-sector companies that fail to meet our climate-alignment criteria as a result of inadequate deforestation practices.

Green securities

EC16. Share of securities not issued under Union legislation on environmentally sustainable bonds						
		83%	77%	100%	The figure shown is the proportion of non-sustainable bonds (in the regu-lar-tory sense of the term). It does not mean that the rest of the assets are invested in sustainable bonds. In fact, the portfolio contains cash. At the end of the year, the proportion invested in green bonds or in sectors with a positive impact (renewable energies, recycling, water and waste treatment) was **9%**.	Green bonds currently represent a very small part of our investment universe. Our sustainable investment process must therefore rely on other criteria to select eligible instruments.

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
SC1. Investments in companies without workplace accident prevention policies						
Share of investments in investee companies without a workplace accident prevention policy		6%	9%	14%		This indicator is explicitly taken into account in the corporate social responsibility score (see §11 above). In the absence of an accident prevention policy, the score is downgraded by 0.05 points. Companies rated 3.50/4 or above are excluded.
SC4. Lack of a supplier code of conduct						
Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)		2%	4%	34%		This indicator is explicitly taken into account in the corporate social responsibility score (see §11 above). In the absence of an accident prevention policy, the score is downgraded by 0.10 points. If no information is available, the score is downgraded by 0.05 points. Companies rated 3.50/4 or above are excluded.
SC6. Insufficient whistleblower protection						
Share of investments in entities without policies on the protection of whistleblowers		0%	1%	36%		This indicator is explicitly taken into account in our corporate social responsibility score (see §11 above). When there is no whistleblower protection policy and no mechanism for handling disputes or complaints concerning personnel issues, the score is downgraded by 0.10 points. This is also the case in the absence of available information. Companies rated 3.50/4 or above are excluded.

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
SC7. Incidents of discrimination						
Number of incidents of discrimination reported in investee companies expressed as a weighted average		0.0	0.0	100%	This indicator is based on controversies identified by ISS in relation to discrimination issues and rated 4/10 or higher on the agency's scale.	Whenever a serious problem is identified, the case is submitted to our ethics committee, which decides on a possible exclusion. A file is compiled and decisions are recorded in the minutes of the meetings.

Human Rights

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
SC9. Lack of a human rights policy						
Share of investments in entities without a human rights policy		0%	1%	36%		This indicator is explicitly taken into account in our corporate social responsibility score (how it works is described in §11 above). In the absence of a human rights policy, the score is downgraded by 0.05 points. Companies rated 3.50/4 or above are excluded.
SC10. Lack of due diligence						
Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts		16%	16%	31%		This indicator explicitly is taken into account in our corporate social responsibility score (see §11 above). In the absence of a human rights due diligence procedure, the score is downgraded by 0.05 points. This penalty is increased to 0.15 if the company is exposed to a significant risk of child labour (see indicator SC12 below). Companies rated 3.50/4 or above are excluded.
SC11. Lack of processes and measures for preventing trafficking in human beings						
Share of investments in investee companies without policies against trafficking in human beings		17%	13%	30%		This indicator is explicitly taken into account in our corporate social responsibility score (see §11 above). If a company does not have a policy to combat human trafficking even though it is exposed to a significant risk of forced labour (according to indicator SC13 presented below), its score is downgraded by 0.10 points. Companies rated 3.50/4 or above are excluded.

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
SC12. Operations and suppliers at significant risk of incidents of child labour						
Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation		1%	3%	100%		This indicator is used to modulate the corporate social responsibility score, as indicated in §SC10 above.
SC13. Operations and suppliers at significant risk of incidents of forced or compulsory labour						
Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation		4%	3%	100%		This indicator is used to modulate the corporate social responsibility score, as indicated in §SC11 above.
SC14. Number of identified cases of severe human rights issues and incidents						
Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis		0.0	0.0	100%		Our ethics committee excludes companies convicted of serious human rights violations from our investment universe. Our vigilance is reinforced by a subscription to the ISS agency. Any member of the team who becomes aware of a violation or has good reason to suspect a problem must inform the committee without delay.

Anti-corruption and anti-bribery

Adverse sustainability indicator	Metric	2025 impacts	2024 impacts	Coverage	Explanation	**Actions taken**, and actions planned and targets set for the next reference period
SC15. Lack of anti-corruption and anti-bribery policies						
Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0%	1%	35%		This indicator is explicitly taken into account in our corporate governance score (which is separate from the social responsibility score but follows a similar logic, see § 11 above for a description of how it works). If a company does not have an anti-corruption policy, its score is downgraded by 0.05 points. Companies rated 3.50/4 or above are excluded.
SC16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti- bribery						
Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery		0%		100%	The necessary information could not be collected for year 2024.	This indicator is explicitly taken into account in our corporate governance score (which is separate from the social responsibility score but follows a similar logic, see § 11 above for a description of how it works).