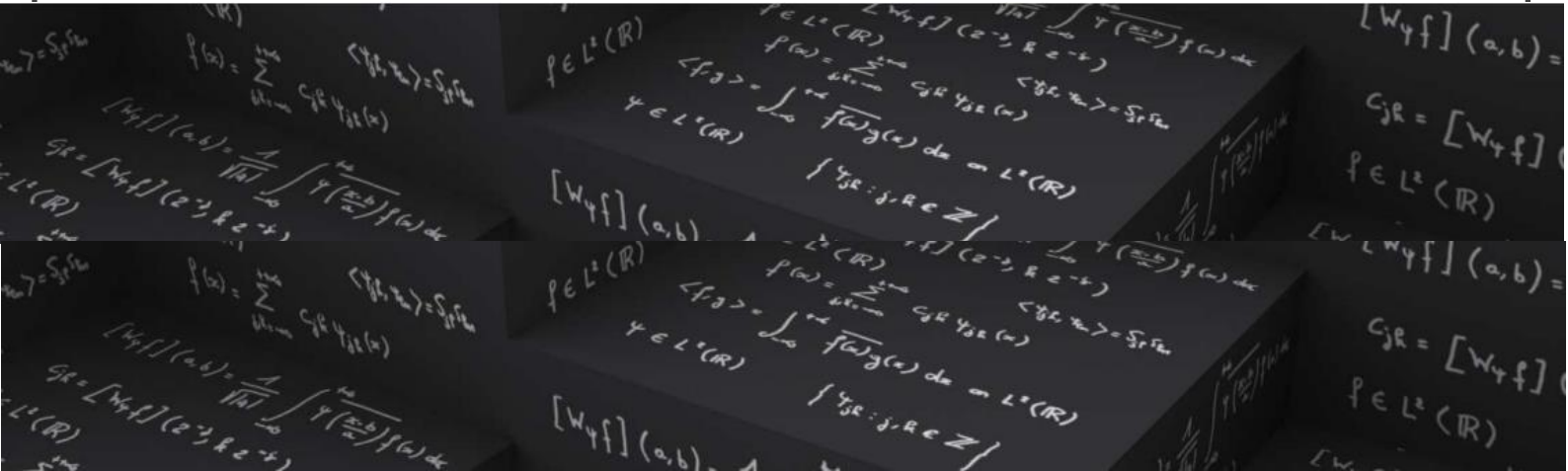


VIVIENNE
INVESTISSEMENT



ESG 2023 Report

Report prepared in accordance with Article 29 of the Loi Energie Climat (LEC) and Article 4 of the Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector known as *Sustainable Finance Disclosure* ("SFDR").

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1. ESG at Vivienne Investissement

Vivienne Investissement has been a PRI signatory since December 2021.

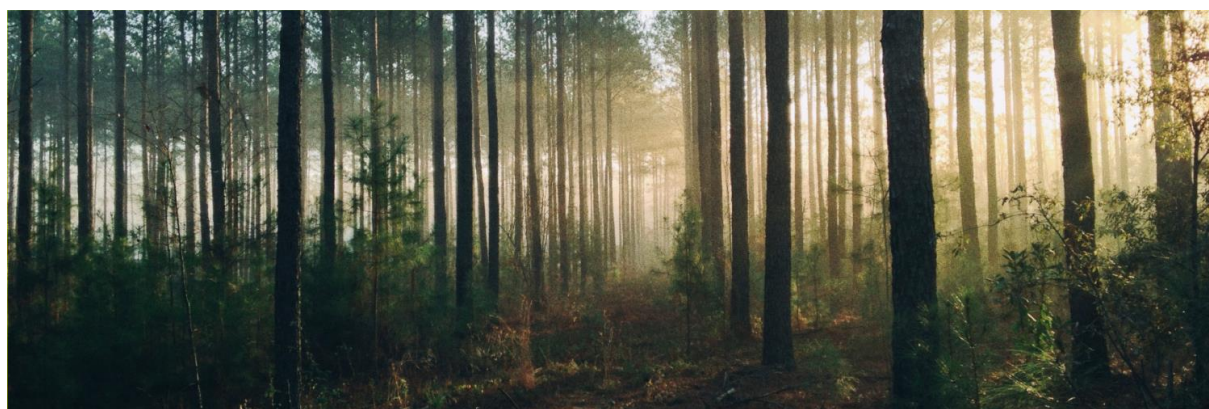


Our offer **ESG**

Vivienne Investissement offers **two** investment funds covered by Article 8¹ of the SFDR directive (see section 8. Quantifying results).

85 MILLION EUROS

of assets under management taking ESG criteria into account (as of 12/31/2023)



¹ « Article 8 » funds promote environmental and social characteristics as part of their overall investment strategy

2. Vivienne Investissement's general ESG approach

A) The entity's general approach to ESG criteria

In 2021, Vivienne Investissement signed the Principles for Responsible Investment. The inclusion of ESG criteria in the investment process seeks to complement Vivienne Investissement's historical approach of investing in negotiable debt securities or money market instruments issued by the most advanced OECD countries in terms of ESG compliance, and to reduce the negative impact of investments (particularly in the fight against climate change).

We integrate extra-financial analysis in the selection process of negotiable debt securities or money market instruments issued by OECD countries.

The purpose of the extra-financial analysis model for States is to provide a synthetic view (in the form of a score) in terms of compliance with ESG criteria by these issuers.

The evaluation of supranational public entities (European Stability Mechanism, European Financial Stability Facility, etc.) is based on the evaluation of the sovereigns that make them up. Each entity is rated on three pillars: Environment, Social and Governance, themselves divided into categories.

An overall weighted ESG score is then calculated. The extra-financial score (between 0 and 100) reflects an overall assessment of the ESG rating for the issuer evaluated. A high score corresponds to a more virtuous issuer in terms of ESG. Issuers are classified into three categories according to their rating level: Low (0 to 33), Moderate (34 to 67), High (68 to 100). The objective of the selection is to obtain an average ESG rating for the fund that is higher than the average rating for the reference universe. ESG criteria are not taken into account when using derivatives as a management technique.

B) Communication to investors

Vivienne Investissement publishes information on its responsible investment policy on the following media:

- The website www.vivienne-investissement.com
- The site's ESG page also contains this Article 29 report for the two Vivienne Investissement funds concerned: OUESSANT and BRÉHAT.
- Legal documents (fund prospectuses including pre-contractual information for funds categorized under article 8 of the SFDR, DIC-PRIPs)

3. Resources deployed

External resources

Our data sources for ESG analysis:

An external extra-financial data provider (VIGEO EIRIS) provides Vivienne Investissement with a basis for analysis of the investment universe in terms of environmental, social and governance issues. The management company remains the sole judge of the quality of the extra-financial ESG criteria.

The model provided by the service provider uses 172 indicators from numerous governmental (Eurostat, etc.), supranational (OECD, World Bank, WHO, etc.) and NGO (Amnesty International, Transparency International, etc.) sources. The purpose of the extra-financial analysis model for States is therefore to offer a synthetic vision (in the form of a score) of the adherence of these issuers to universal values.

The ESG score is determined as the sum of the scores of three components: Governance, Social and Environmental.

The "governance" score measures the quality of a country's power structures. It is composed of several sub-pillars such as: freedom of expression, quality of the regulatory system, government effectiveness, control of corruption, political stability and rule of law.

The "social" criterion measures social and societal performance, including lifestyles, social cohesion, demographics and human capital.

Finally, the "environmental" criterion measures performance in terms of carbon footprint, energy efficiency and green growth.

Open databases:

As part of its report on the monitoring of the main negative impacts, Vivienne Investissement also relies on data made available by the websites ourworldindata.org and appsso.eurostat.ec.europa.eu for greenhouse gas emissions and by the OECD for the measurement of the GDP of each State (www.oecd.org) in order to calculate and monitor the evolution of regulatory indicators concerning sovereign and supranational securities

Technical resources

Vivienne Investissement has developed an integrated IT environment for the acquisition of ESG data transmitted by its service provider or by the various open data sources mentioned above, so that these data can be fed automatically into any type of reporting or analysis and decision-making tool:

- **Comittee Template:** automatic integration of ESG scores for financial instruments in the portfolio, with automatic calculation of the overall ESG score compared with the investable universe, enabling impact assessments on the ESG score in the event of portfolio adjustments.
- **Risk reports:** daily calculation of the portfolio's ESG score in relation to the investment universe, with an alert system if a threshold is reached.
- **PAI Dashboard:** automatic monthly calculation of quantitative data tracking the main negative impacts at portfolio level (greenhouse gas emissions per million GDP).
- **ESG Reporting:** automatic monthly reporting to track the minimum and maximum weighting of ESG-eligible assets in portfolios over the year, as well as the list of the top 5 ESG investments by portfolio.

Financial resources

The budget dedicated to ESG data represented an expense of around €5,500 in 2023. However, the cost of in-house development of tools dedicated to the dissemination and analysis of ESG data is not represented in the amount shown above.

Human resources

The entire management, IT, risk control and compliance team has participated and continues to participate in the constant improvement of the control and supervision tools described above, i.e. 4 of the company's 12 employees (33%).

4. Approach to taking ESG criteria into account in risk management

The data transmitted by the service provider VIGEO ERIS are integrated into the stock selection process in order to measure the impact of ESG criteria on financial criteria (see the dashboard below).

From the eligible investment universe, ESG scores are used in the investment process to select issuers that combine an attractive ESG rating with good credit risk management prospects.

The average ESG score of the fund must be permanently higher than the average ESG score of the investment universe.

The ESG strategy is implemented through the TCN ("Titres de Créance Négociables" : Negotiable debt securities) investment committee. The members of the committee ensure that ESG criteria are properly integrated into investment decisions.

The risk controller and the RCCI are permanent members of the committee.

5. Consideration of ESG criteria at the governance level

The risk control department ensures on a daily basis that the funds concerned by the ESG analysis comply at all times with the minimum standards required by the regulations (AMF Position-Recommendation DOC-2020-03, Code monétaire et financier Art. L.533-12, L.533-22-1, L.533-22-2-1, and AMF General Regulation Art. 411-126 and 421-25).

This analysis is summarized in a daily report (see extracts below).

Positions in securities and IMM issued by a public issuer:

Émission	Entité émettrice ou garante	Poids ↓	Score ESG
FRANCE 0% 2024-03-20 TB	République française	15.67 %	80.83
SPAIN 0% 2024-07-05 TB	Royaume d'Espagne	10.02 %	77.62
SPAIN 0% 2024-04-12 TB	Royaume d'Espagne	8.87 %	77.62
SPAIN 0.25% 2024-07-30 TB	Royaume d'Espagne	8.77 %	77.62
EU 0% 2024-01-12 TB	Union européenne	7.21 %	79.30
BELGIUM 2.6% 2024-06-22 TB	Royaume de Belgique	6.44 %	77.68
FRANCE 0% 2024-05-15 TB	République française	5.59 %	80.83
FRANCE 0% 2024-06-12 TB	République française	5.06 %	80.83
SPAIN 0% 2024-05-31 TB	Royaume d'Espagne	4.58 %	77.62
EFSF 0% 2024-04-19 TB	Fonds européen de stabilité financière	4.11 %	78.88
GERMANY 0% 2024-05-15 TB	République fédérale d'Allemagne	2.31 %	81.05
BELGIUM 0% 2024-05-09 TB	Royaume de Belgique	1.23 %	77.68
EFSF 0.2% 2024-01-17 TB	Fonds européen de stabilité financière	1.13 %	79.88
SCORE MOYEN DU PORTEFEUILLE			79.00

Universe of eligible public issuers:

Entité émettrice ou garante	Score interne crédit	Score ESG ↓
Royaume de Suède	100	86.17
République de Finlande	95	82.89
Royaume-Uni de Grande-Bretagne et d'Irlande du Nord	88	82.45
The Kingdom of Norway	100	82.44
République fédérale d'Allemagne	100	81.05
République française	90	80.83
The Kingdom of Denmark	100	80.76
Royaume des Pays-Bas	100	80.47
Union européenne	98	79.30
République de Slovaquie	78	79.25
Banque européenne d'investissement	98	78.91
Fonds européen de stabilité financière	98	78.88
Mécanisme européen de stabilité	98	78.87
The Republic of Latvia	74	78.72
The Republic of Estonia	82	78.22
The Republic of Lithuania	77	78.12
Royaume de Belgique	87	77.68
Royaume d'Espagne	71	77.62
République d'Autriche	96	77.22
The Grand Duchy of Luxembourg	100	77.15
The Portuguese Republic	71	77.09
The Czech Republic	85	76.75
République de Pologne	72	75.79
Confédération suisse	100	75.38
République slovaque	75	74.81
The Commonwealth of Australia	100	73.66
Confédération du Canada	99	72.55
République d'Irlande	87	71.52
Iceland	78	71.08
The Republic of Chile	78	70.87
The Republic of Korea	88	69.54
New Zealand	97	68.54
État du Japon	79	64.63
The State of Israel	82	61.34
États-Unis d'Amérique	98	51.66
SCORE MOYEN DE L'UNIVERS		75.78

In addition, the RCCI's control plan includes specific controls on compliance with ESG methodology, its effective integration into the investment process, and compliance with regulatory standards both in terms of analysis coverage and in terms of communication with end clients.

The RCCI and risk control are also provided with details of the calculation of indicators on the main negative impacts, which are calculated monthly on an automated basis, and are alerted immediately if the average ESG rating of the UCITS concerned is no longer higher than the average ESG rating for the investment universe.

Alerts and control results are reported to the Risk Committee and to management.

6. Issuer engagement strategy and implementation

The company does not invest in the shares of listed companies. As such, it does not attend any shareholders' meetings.

7. Taxonomy

The European "Taxonomy" regulation aims to establish a unified classification system for economic activities to determine whether these activities can be considered "environmentally sustainable". The taxonomy determines whether an economic activity is sustainable with regard to six environmental objectives.

Activities not included in the taxonomy are not necessarily "unsustainable". They may not have been analyzed yet or may not make a substantial contribution to the intended purpose. This is the case for negotiable debt securities or money market instruments issued by OECD countries. The list of activities covered by the taxonomy at this stage only addresses some of the activities relevant to the two climate objectives (climate change mitigation and climate change adaptation).

Given the absence of alignment data on the taxonomies of the States or supranational organizations in which Vivienne invests, the percentage of alignment with the Taxonomy regulation of Vivienne investissement portfolios falling under article 8 of the SFDR is nil (0%).

8. Methodologies

The SFDR regulation defines major negative impacts as "negative impacts of investment decisions [...] that result in adverse effects on sustainability factors".

Vivienne Investissement considers the main negative impacts of its investment decisions on sustainability factors. This statement is Vivienne Investissement's main negative sustainability impact statement.

This major negative impact statement covers the reporting period from January 1, 2023 to December 31, 2023.

Quantitative approach

Following the publication of ESMA's RTS on February 2, 2021, Vivienne Investissement has implemented, starting in fiscal year 2022, a monitoring of two mandatory indicators related to the main negative impacts on sustainability factors regarding investments in sovereign and supranational securities:

Indicator classification	Indicators applicable to investments in sovereigns and supranationals
Social environment	<ul style="list-style-type: none"> • GHG Intensity • Countries with social violations

The greenhouse gas intensity is calculated according to the following formula:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (EUR M)}} \times \frac{\text{The country's Scope 1, 2 and 3 GHG emissions}_i}{\text{Gross Domestic Product (EUR M)}_i} \right)$$

It determines a level of greenhouse gas emissions into the atmosphere per €1 million of wealth produced by the countries or supranational organizations in the portfolio.

Vivienne Investissement will publish an annual report on the impact and evolution of its investments according to these criteria for funds promoting environmental or social characteristics (Article 8).

Qualitative approach

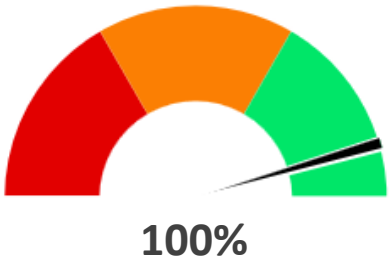
Vivienne Investissement also takes into account the negative impact of its investments on sustainability factors through its compliance with international codes (signature of the PRI) and its policy of integrating ESG criteria: <https://www.vivienne-investissement.com/en/regulatory-information/>

9. Quantifying results (as of December 31, 2023)

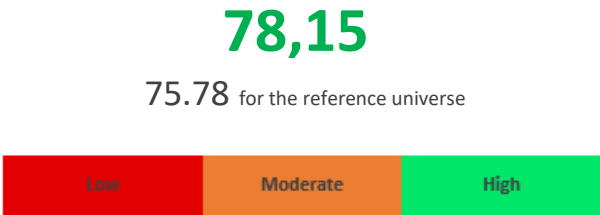
OUESSANT

ISIN : FR0010985945, FR0011540558, FR0011451103

ESG analysis coverage rate



Average ESG rating of the fund



Greenhouse gas intensity



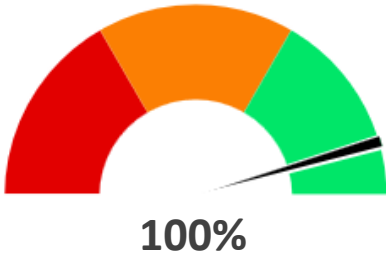
Number of countries in portfolio that do not comply with international conventions



BREHAT

ISIN : FR0013192424, FR0014004CD6, FR001400IQ30

ESG analysis coverage rate



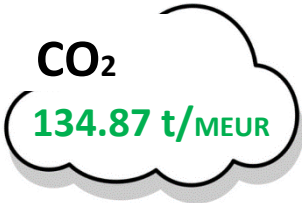
Average ESG rating of the fund

78,84

75.78 for the reference universe



Greenhouse gas intensity



Number of countries in portfolio that do not comply with international conventions

0

In absolute value

0%

As a proportion of the number of issuers

10. Gender representation in teams, bodies and managers responsible for making investment decisions (L. 533-22-1 of the COMOFI)

Gender equality concerns all areas of the company: prohibition of discrimination in hiring, prohibition of differentiation in remuneration, training, promotions, bonuses and career development.

Vivienne Investissement has set itself the objective of moving towards balanced representation as soon as one or more recruitments can be envisaged.

As of 31/12/2023, the positions held by women in the teams, bodies and managers responsible for making investment decisions represented 17% of the workforce.