

CONSIDERATION OF PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

by

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Premise

This disclosure is based on the provisions of Regulation (EU) 2019/2088 (“**SFDR Regulation**”) of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, as supplemented by Commission Delegated Regulation (EU) 2022/1288 (“**RTS**”) of April 6, 2022 with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre- contractual documents, on websites and in periodic reports.

Motivation for not considering the adverse impacts of investment decisions on sustainability factors on all investment products

Principal adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors in relation to climate change and other environmental-related impacts (resources depletion, environmental degradation, biodiversity loss), and adverse impacts in the field of social and employee matters, respect for Human Rights, anti-corruption and anti-bribery matters.

For investment products launched after 1st January 2022: before acquisition, principal adverse impacts on sustainability factors are analyzed and assigned a materiality level (low, medium, or high) and the related policies and initiatives in place to mitigate principal adverse impacts on sustainability factors are reviewed. For each sustainability adverse impact identified as highly material, failure from the investment opportunity to have a proper policy, mechanism or monitoring process in place triggers a dedicated due diligence on the matter and delay the investment decision until sufficient assurance is met or the investment opportunity is rejected. If a highly material principal adverse impact is identified and cannot be mitigated the investment would be turned down.

During the holding period 21 Invest France monitors a large number of indicators on sustainability factors. However, principal adverse impacts of investment decisions on sustainability factors are not considered as defined in Article 4, section 1 of the Regulation on all its investment funds currently in activity. This choice will be reconsidered and this document and the website will be updated when the technical criteria establishing the content, the methodologies and presentation of the information regarding indicators on sustainability factors will fully come into effect. As such, 21 Invest France SAS reserves the right to change its position with respect to the consideration of PAI and to update this disclosure accordingly.