

DNCA INVEST BEYOND ALTEROSA



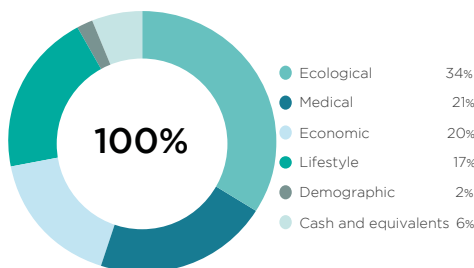
POSITIVE CONTRIBUTION REPORTING AS OF 29.12.2023 SFDR ARTICLE 9

MANAGEMENT OBJECTIVE

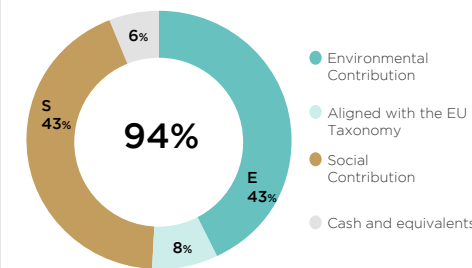
The Sub-Fund seeks to outperform the 30% MSCI World All Countries World Net Return (Bloomberg ticker: NDEEWN Index) + 70% Bloomberg Pan European Corporate Euro Hedged Index (Bloomberg ticker: LPO5TREH), calculated with dividends reinvested, over the recommended investment period. Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The Sub-Fund is managed taking into account the principles of Corporate responsibility and Sustainable Transition and has a social sustainable investment objective within the meaning of article 9 of the SFDR. The Sub-Fund is managed taking into account the principles of Corporate Responsibility and Sustainability and aims to target issuers where a significant percentage of their revenues are exposed to the 17 United Nations Sustainable development goals.

This reporting aims to illustrate the estimated contribution of portfolio companies to a sustainable transition. This contribution is an integral part of the company selection process through the analysis of exposure to the Sustainable Transition (as a % of sales) defined in relation to the UN Sustainable Development Goals (SDGs). To measure the actual contribution to the SDGs, we collect the impact indicators communicated by the companies in their latest available annual report according to the methodology explained on page 14 of this document. The investor's attention is drawn to the fact that his investment in the sub-fund does not generate a direct impact on the environment and in society, but that it seeks to select and invest in companies that meet the precise criteria defined in the management strategy.

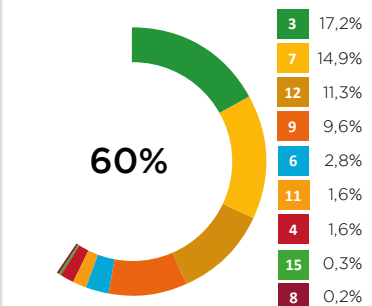
PORTFOLIO BREAKDOWN BY SUSTAINABLE TRANSITIONS (by weight)



PORTFOLIO BREAKDOWN BY SUSTAINABLE INVESTMENT CATEGORY (E or S*)



SUSTAINABLE DEVELOPMENT GOALS EXPOSURE (% of revenues)



POSITIVE CONTRIBUTION TO THE ESTIMATED TRANSITION OF COMPANIES HELD IN THE PORTFOLIO FOR EVERY €1,000,000 INVESTED**

For 1 million euros	29/12/2023 (2022 data)	30/12/2022 (2021 data)	31/12/2021 (2020 data)
Number of patients treated	63	10	6
Number of diagnoses carried out	1 292	0	711
Financed Medical R&D (in €)	3 958	2 789	2 144
Number of people who have benefited from accessibility program	9	83	76
CO2 avoided (in tons)	283	530	127
Renewable energy financed (in MWH)	8 615	93	28
Recycled materials (in tons)	15	19	12
Avoided water (in millions of liters)	4	2	1
Alignment with the European Taxonomy	8%	-	-

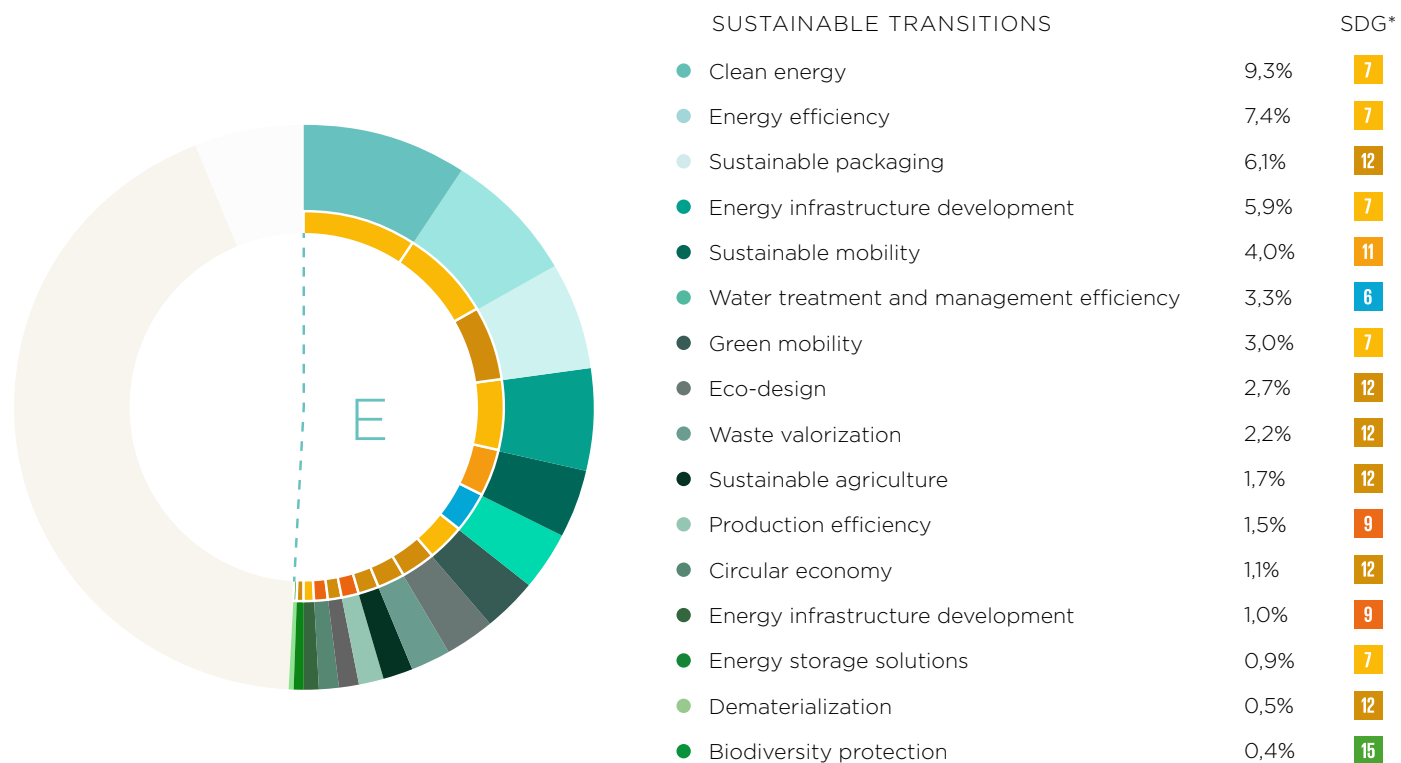
* E: Environmental contribution; S: Social contribution.**Indicators are given in absolute amounts or numbers corresponding to the relative contribution to capital ownership at date (29/12/2023). Source : DNCA Finance. **This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.**

ENVIRONMENTAL CONTRIBUTION

Taxonomy Alignment 8%

51%

CONTRIBUTION OF ENVIRONMENTAL TRANSITIONS



COMPANIES CONTRIBUTING TO ENVIRONMENTAL TRANSITIONS

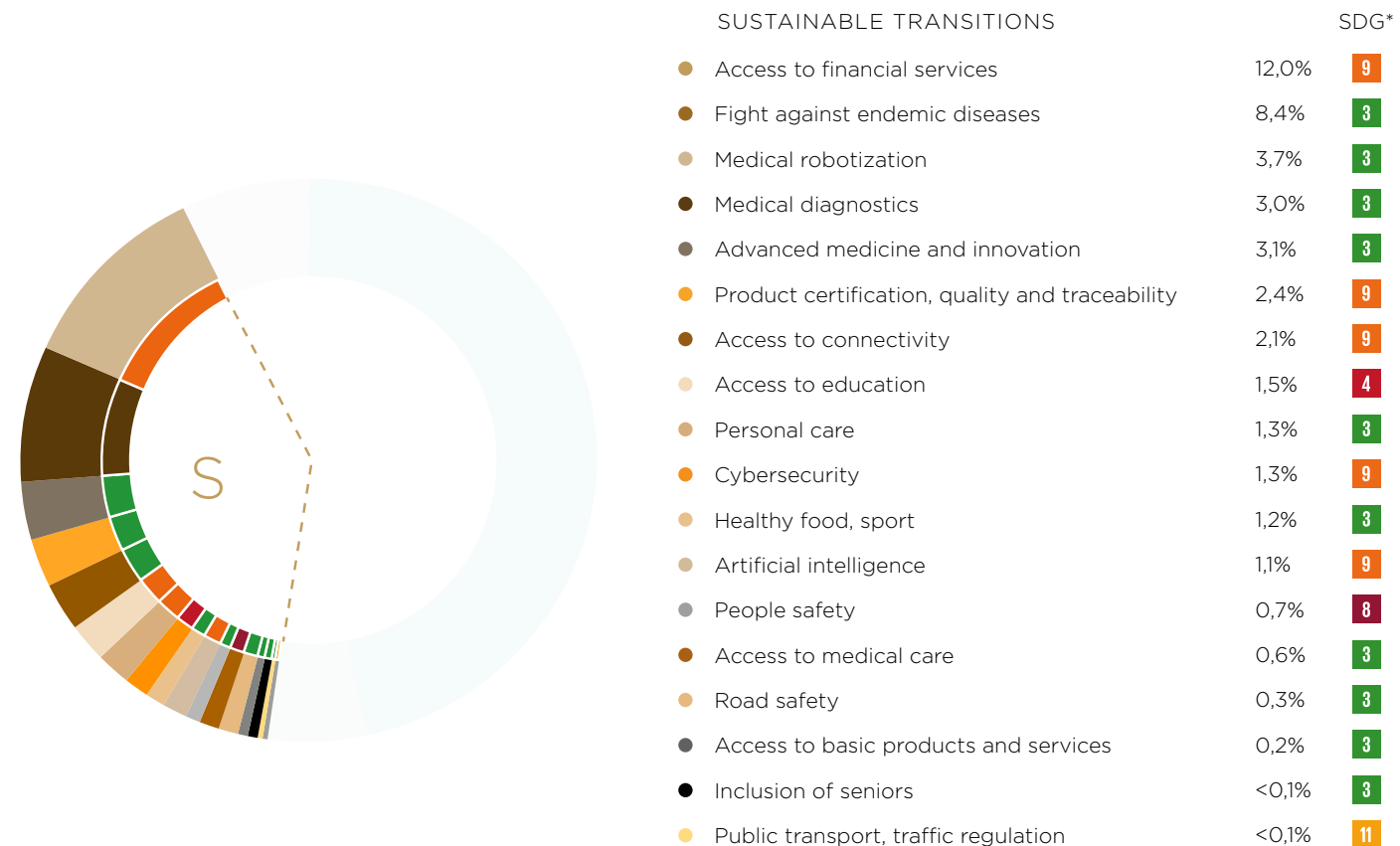


* Sustainable Development Goals. Data as of 12/30/2022. Source: DNCA Finance. This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.

SOCIAL CONTRIBUTION

43%

CONTRIBUTION OF SOCIAL TRANSITIONS



COMPANIES CONTRIBUTING TO SOCIAL TRANSITIONS











* Sustainable Development Goals. Data as of 12/30/2022. Source: DNCA Finance.




MARKETING COMMUNICATION										
Portfolio as of 29.12.2023	Weight	% revenues	Exposure to sustainable transitions (ABA model*)	% of revenue exposed to the SDGs**			Mesure of positive contribution (2022 data)			
AGILENT TECHNOLOGIES	1,0%	69,3%	Product certification, quality and traceability (18.6%) Access to medical care (36.7%) Medical diagnostics (14.0%)	3	50.7%	9	18.6%	Agilent products used in 265,000 laboratories €520 million R&D spending.		
AIR LIQUIDE	1,2%	48,2%	Energy efficiency (35.0%) Clean energy (0.1%) Green mobility (0.1%) Personal care (13.0%)	7	35.2%	3	13.0%	10.1 million tons of CO2 emissions avoided to improve the energy footprint of its customers through the use of Air Liquide products or outsourcing processes 1.9 million patients cared for at home in over 15,000 hospitals.		
ARCHER-DANIELS-MIDLAND	1,1%	22,4%	Sustainable agriculture (3.8%) Clean energy (9.9%) Healthy food, sport (3.7%)	7	9.9%	3	8.7%	12	3.8%	Its carbon capture and sequestration installation in Illinois has stored over 3.5 million tons of CO2 one and a half kilometers below the earth's surface (2023).
ASTRAZENECA	1,5%	85,1%	Access to medical care (0.1%) Fight against endemic diseases (69.0%) Advanced medicine and innovation (16.0%)	3	85.1%			\$9.8 billion in R&D spending in 2022 Over 3 billion doses of vaccine distributed to over 180 countries 44 million people reached by their healthcare access programs.		
BHARTI AIRTEL	1,5%	85,0%	Advanced medicine and innovation (85.0%)	9	85.0%			More than 490 million customers, including 179 million in rural areas More than 3 million students sponsored by the Bharti Foundation since its launch 2 million 5G users in Mumbai.		
BUREAU VERITAS	1,5%	54,7%	Product certification, quality and traceability (54.7%)	9	54.7%			Development of the Ligne Verte BV offering, which offers services and solutions dedicated to sustainable development, represented 55% of the group's revenue in 2022 Portfolio of 152,000 valid certificates.		
CSL	1,0%	100,0%	Fight against endemic diseases (18.6%) Advanced medicine and innovation (81.4%)	3	100%			342 plasma donation centers worldwide, including 12 new ones in the 2022/2023 fiscal year 130 million doses of flu vaccine distributed 21 new products in 2022/2023 Accessibility program with a budget of €13 million for disadvantaged and uninsured individuals in the United States.		
DAIICHI SANKYO	1,0%	100,0%	Fight against endemic diseases (100.0%)	3	100%			Approximately 22,000 patients treated with Enhertu® Nearly €2.5 billion in R&D spending Medicine donations to developing countries for around €10 million Over 13,000 people attended breast cancer awareness sessions in Zimbabwe and over 1,000 received screenings in Nepal.		
DANAHER	1,7%	91,9%	Water treatment and management efficiency (8.5%) Product certification, quality and traceability (0.1%) Medical diagnostics (33.2%) Advanced medicine and innovation (22.2%) Medical robotization (27.9%)	3	83.3%	6	8.5%	9	0.1%	1.5 million cancer diagnoses made each week 1 million blood tests performed daily with Danaher solutions.
DASSAULT SYSTEMES	1,7%	88,8%	Medical robotization (23.0%) Eco-design (65.8%)	12	65.8%	3	23.0%	70% of new license revenue is generated by sustainable solutions 7.5 Gt CO2 avoided between 2020 and 2030 thanks to Virtual Twins.		
DEERE & CO	1,1%	41,0%	Sustainable agriculture (41.0%)	12	41.0%			352 million liters saved by the ExactShot solution 90% of product components are recyclable.		
EDP RENOVAVEIS	1,7%	100,0%	Clean energy (100.0%)	7	100%			33.4 TWh of green energy produced in 2022. 100% of scope 2 emissions offset by the purchase of origin certificates in Spain and the United States.		
ENPHASE ENERGY	0,7%	100,0%	Energy infrastructure development (100.0%)	7	100%			45 million tons of CO2 avoided since 2006 (including 14 million in 2022). 13 billion liters of fuel saved since 2006.		
FANUC	0,8%	100,0%	Production efficiency (100.0%)	9	100%			10% to 40% more efficiency compared to conventional robots. FANUC robot weights can be up to 3 times lower than conventional robots.		
HDFC BANK	1,3%	41,8%	Access to financial services (41.8%)	9	41.8%			9% of loans granted to disadvantaged individuals (in amount).		
IBERDROLA	1,5%	36,6%	Energy infrastructure development (24.0%) Clean energy (12.5%) Green mobility (0.1%)	7	36.6%			30.7 million tons of CO2 emissions avoided in 2022 thanks to renewable energy production 80 % of the total installed capacity is associated with zero-emission technologies 11 million people have gained access to energy through the «Electricity for all» program.		
INTERNATIONAL FLAVORS & FRAGRANCES	1,0%	53,8%	Healthy food, sport (53.8%)	3	53.8%			573M€ spent on R&D in 2022 IFF products enable customers and consumers to save about 14 times (approximately 25.5 million tonnes) more CO2e than that generated by IFF production sites.		
KEYENCE	1,2%	75,0%	Product certification, quality and traceability (40.0%) Production efficiency (35.0%)	9	75.0%			Thanks to the hybrid design of its photoelectric sensor, shock resistance is multiplied by 5 while reducing size by 81% compared to conventional models.		
NEXTERA ENERGY	1,3%	17,0%	Clean energy (17.0%)	7	17.0%			Has enabled its Florida customers to save over \$15 billion in fuel costs and avoid over 189 million tons of CO2 emissions since 2001.		
NOVO NORDISK	1,8%	88,1%	Access to medical care (0.1%) Fight against endemic diseases (88.0%)	3	88.1%			34.6 million diabetes patients treated by Novo Nordisk 3.9 million beneficiaries of the «Access to Insulin Commitment» program at a maximum price of \$3 per dose.		
PALO ALTO NETWORKS	1,3%	100,0%	Cybersecurity (100.0%)	9	100%			\$1.6 billion spent on R&D, accounting for 23% of its revenue.		
PRYSMIAN	1,1%	37,9%	Energy efficiency (37.9%)	7	37.9%			11.4% of revenue aligned with European Taxonomy criteria Objective to reduce scopes 1 and 2 by 46% between 2019 and 2030 and scope 3 by 21% over the same period.		
SAMSUNG SDI	0,9%	87,3%	Energy storage solutions (87.3%)	7	87.3%			€793 million spent on R&D 19,197 patents in Korea and abroad 16 years of experience in mass production of lithium-ion batteries.		
SCHNEIDER ELECTRIC	1,5%	80,2%	Energy efficiency (72.0%) Production efficiency (8.2%)	7	72.0%	9	8.2%	440 million tons of CO2 emissions avoided through the EcoStruxure program since 2018 261k tons of raw materials avoided through the Ecofit program since 2017 397,000 young people trained in energy professions among disadvantaged populations since 2009.		
SIKA	1,3%	70,0%	Energy efficiency (70.0%)	7	70.0%			Sika's EnergySmart Roof® can help avoid up to 211,053t of CO2 for every 1,000 m² of roof area 12% reduction in carbon intensity per ton of products sold in 2023.		
TAIWAN SEMICONDUCTOR MANUFACTURING	1,3%	32,2%	Energy efficiency (26.0%) Green mobility (0.1%) Dematerialization (0.1%) Artificial intelligence (6.0%)	7	26.1%	9	6.0%	12	0.1%	N3 technology delivers performance gains of 10% to 15% and consumption reductions of 25% to 30% compared with N5. 5.2 billion euros in R&D expenditure.
THERMO FISHER SCIENTIFIC	1,2%	100,0%	Medical diagnostics (71.5%) Advanced medicine and innovation (28.5%)	3	100%			More than \$1.3 billion spent on Research and Development.		
VERALTO	0,2%	91,9%	Water treatment and management efficiency (8.5%) Product certification, quality and traceability (0.1%) Medical diagnostics (33.2%) Advanced medicine and innovation (22.2%) Medical robotization (27.9%)	3	83.3%	6	8.5%	9	0.1%	Trojan treated around 12 trillion gallons of water in 2022, guaranteeing access to clean water for over 250 million people.
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	1,3%	22,3%	Sustainable mobility (22.3%)	11	22.3%			50% of the steel in locomotives is reused during their modernization, amounting to 100,000 tonnes. More than 138 million tons of CO2 emissions were avoided in 2021. 22.5% of the revenue comes from products that are 90% recyclable.		






MARKETING COMMUNICATION						
Portfolio as of 29.12.2023	Weight	Transition	% revenues	Activity		Environmental and/or social contributions
AGILENT TECHNOLOGIES	1,0%	Economic Medical	69,3%	A group specialized in the design, manufacturing, and commercialization of measurement instruments for the communications, electronics, life sciences, and chemical sectors.		Measurement instruments for biopharmaceutical and pharmaceutical applications, from drug discovery to quality control Cutting-edge diagnostics for patients worldwide to fight cancer.
AIR LIQUIDE	1,2%	Ecological Medical	48,2%	The world leader in industrial gases, Air Liquide specializes in the optimization of gas management for industry and health.		Oxycombustion process in industry (mainly metallurgy and glass) which improves the energy efficiency of furnaces through the enrichment of air with pure oxygen Home care of patients and gas supply for hospitals.
ARCHER-DANIELS-MIDLAND	1,1%	Ecological Medical	22,4%	Archer-Daniels-Midland is one of the world's leading processors of agricultural products into food ingredients, fuels, and industrial products.		Biofuel production Complete traceability of soy supply in Brazil, Argentina, and Paraguay A program dedicated to reducing the use of antibiotics in animals through higher quality and more natural feed.
ASTRAZENECA	1,5%	Medical	85,1%	Global pharmaceutical group specialized in oncology, cardiovascular, renal and metabolic diseases.		Fair access to healthcare Development of new cancer treatments Promotion of digital health.
BHARTI AIRTEL	1,5%	Economic	85,0%	Leading cell phone operator in India, with a strong presence in Africa. Also active in financial services, retail and food.		Development of connectivity services (telephony, internet, TV) in India and Africa.
BUREAU VERITAS	1,5%	Economic	54,7%	World leader in inspection, certification and laboratory testing. The group mainly addresses the issues of quality monitoring, safety and CSR standards.		CSR certifications and audits enable clients to improve their environmental management system and social risk management. Bureau Veritas has developed a specific CSR offering: Circular+.
CSL	1,0%	Medical	100,0%	A medical company specialized in vaccines, including influenza (world's second-largest) and anti-venom serums.		Development of innovative vaccines to fight seasonal flu. Research on antivenoms.
DAIICHI SANKYO	1,0%	Medical	100,0%	A pharmaceutical laboratory formed by the merger of Daiichi and Sankyo laboratories, the group ranks among the top 20 largest pharmaceutical companies in the world.		Production of treatments for endemic pathologies: hypertension, dyslipidemia, diabetes, acute coronary syndrome, Alzheimer's disease, flu, and infectious diseases.
DANAHER	1,7%	Ecological Economic Medical	91,9%	A multinational company operating in the fields of Life Sciences, diagnostic, water quality, and packaging for the consumer sector.		Development of state-of-the-art diagnostic tools, scientific research, and solutions for water treatment and resource security.
DASSAULT SYSTEMES	1,7%	Medical Lifestyle	88,8%	World leader in product lifecycle management software for designing virtual worlds necessary for eco-design.		Limitation of product environmental impact through eco-design and 3D virtual simulation: two-thirds of new licenses will have a positive environmental impact by 2025.
DEERE & CO	1,1%	Ecological	41,0%	American company that manufactures agricultural machinery, heavy equipment, machinery, diesel engines, forestry parts used in heavy equipment and lawn care equipment.		See & Spray™ Select and ExactSHot solutions enable targeted use of herbicides/fertilizers, resulting in an average reduction of their use by 60 to 77%. Development of hybrid or electric vehicles.
EDP RENOVAVEIS	1,7%	Ecological	100,0%	Fourth largest wind producer in the world and one of the world's leaders in onshore wind power.		Production of energy entirely from renewable sources.
ENPHASE ENERGY	0,7%	Ecological	100,0%	A leader in the microinverter sector, based in California. Their products enable the development of more reliable, productive, intelligent, and safe solar kits.		Energy management technology and solar energy production and storage solutions.
FANUC	0,8%	Economic	100,0%	A global leader in the development and manufacture of industrial robots.		Solutions enabling better productivity in the production chain. Machine design to consume fewer resources.
HDFC BANK	1,3%	Economic	41,8%	A pioneering bank in providing mortgage loans to the Indian middle class, which later expanded its operations to traditional banking services such as life insurance, asset management, student loans, and more.		Loans offered for housing finance for rural Indian populations with limited access to bank credit.
IBERDROLA	1,5%	Ecological	36,6%	Company specialized in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.		Electricity production from renewable sources (66% of the 60,761 MW installed is renewable) Access to energy for vulnerable populations.
INTERNATIONAL FLAVORS & FRAGRANCES	1,0%	Medical	53,8%	IFF (International Flavors & Fragrances) is a leading provider of specialty ingredients for the food, pharmaceutical, and cosmetic industries.		Production of ingredients, proteins, and excipients for the pharmaceutical industry through a multitude of dosage forms such as tablets, capsules, liquids...
KEYENCE	1,2%	Economic	75,0%	Electronics company specialized in the innovation and production of sensors, vision systems, microscopes, measuring and control instruments for the industry.		Industrial automation products and efficient solutions for quality control and safety in production (quality and productivity gains).
NEXTERA ENERGY	1,3%	Ecological	17,0%	The world's largest producer of clean and renewable wind energy, based in Florida.		Its modernized FPL infrastructure in Florida is one of the cleanest and most efficient electricity generation parks in the country.
NOVO NORDISK	1,8%	Medical	88,1%	Pharmaceutical company specialized in treatments against diabetes but also in hemostasis and hormonal treatments.		Development of treatments for diabetes, identified as endemic, especially for disadvantaged populations Development of treatments for obesity via Wegovy.
PALO ALTO NETWORKS	1,3%	Economic	100,0%	A global leader in next-generation cybersecurity, serving thousands of clients worldwide across various industries.		The company offers network, cloud application, and other system security solutions Cybersecurity consulting activities via UNIT 42.
PRYSMIAN	1,1%	Ecological	37,9%	Company specialized in the production of energy and telecommunication cables. Leader in underground and submarine link projects.		Supplier of «High Voltage» cables necessary to connect renewable energies to the grid Development of recyclable cables, reducing CO2.
SAMSUNG SDI	0,9%	Ecological	87,3%	A Korean group that produces advanced materials for the IT and automotive industries, secondary batteries for energy storage systems, semiconductors, displays, and photovoltaics.		Small lithium-ion battery solutions R&D activity on Cobalt-free batteries, with more durable components Energy storage systems: ESS (Energy Storage System), of which the group holds 31% of the global market share.
SCHNEIDER ELECTRIC	1,5%	Ecological Economic	80,2%	An international industrial group offering energy management, automation and data center management solutions.		Energy efficiency gains and decarbonization of energy sources to reduce CO2 emissions from industrial and residential customers through the EcoStruxure offer. Sustainable innovation and circular economy development through the ECOFIT offer.
SIKA	1,3%	Ecological	70,0%	World leader in construction chemicals. The group offers bonding, sealing and reinforcement solutions for the building, industrial and automotive sectors.		Insulation and sealing solutions for the construction and automotive industries for better energy efficiency.
TAIWAN SEMICONDUCTOR MANUFACTURING	1,3%	Ecological Lifestyle	32,2%	World's largest semiconductor foundry.		Improving the energy efficiency of semiconductors.
THERMO FISHER SCIENTIFIC	1,2%	Medical	100,0%	Multinational company supplying research and analysis equipment to laboratories.		Production of analysis instruments, LifeScience solutions, and specialty diagnostics.
VERALTO	0,2%	Ecological Economic Medical	91,9%	Spin-off of Danaher's Environmental & Applied Solutions division in 2023, operating in the water quality sector.		Veralto offers a wide range of solutions for improving water quality: analysis instruments, industrial and wastewater treatment systems, drinking water disinfection and flow measurement.
WESTINGHOUSE AIR BRAKE TECHNOLOGIES	1,3%	Lifestyle	22,3%	The leading provider of equipment and services for the freight rail and passenger transportation industries. Wabtec markets locomotives, engines, brakes, and other safety systems.		Decarbonizing the rail industry through the development of FLXdrive™, a hybrid electric locomotive.

EQUITY







MARKETING COMMUNICATION							
Portfolio as of 29.12.2023	Weight	% revenues	Exposure to sustainable transitions (ABA model*)	% of revenue exposed to the SDGs**			Mesure of positive contribution (2022 data)
ADEVINTA	1,1%	55,0%	Circular economy (55.0%)	12	55.0%		The company estimates that 25.3 million tons of CO2 have been avoided by users who preferred buying second-hand on its platforms.
ALSTOM	1,0%	59,0%	Sustainable mobility (59.0%)	11	59.0%		92% of products sold in 2022 can be recycled or reused 65% eco-designed solutions 90% waste recovery rate 57% renewable electricity.
AMPLIFON	0,9%	100,0%	Medical robotization (100.0%)	3	100%		More than 3,200 children and adults have benefited from Amplifon hearing aids under the Miracle-Ear Foundation About 5 million people with hearing impairment benefit from Amplifon solutions each year €289 million in savings made in 2022 by customers through free diagnostics conducted in-store.
ARCADIS	0,9%	84,0%	Energy infrastructure development (38.0%) Biodiversity protection (16.0%) Water treatment and management efficiency (2.0%) Sustainable infrastructure development (21.0%) Circular economy (7.0%)	7	38.0%	9 21.0% 15 16.0% 12 7.0% 6 2.0%	250,000 electric vehicle chargers produced in 2022. Reduction of 74% in scopes 1 and 2 greenhouse gas emissions between 2019 and 2035. Scope 3 reduction of 74% over the same period.
ARKEMA	1,5%	53,0%	Eco-design (53.0%)	12	53.0%		92% of patents filed in the year are related to sustainable development The percentage of sales corresponding to ImpACT+ solutions is 53% for the year 2022, with a target of 65% by 2030.
ASTRAZENECA	1,1%	85,1%	Access to medical care (0.1%) Fight against endemic diseases (69.0%) Advanced medicine and innovation (16.0%)	3	85.1%		\$9.8 billion in R&D spending in 2022 Over 3 billion doses of vaccine distributed to over 180 countries 44 million people reached by their healthcare access programs.
BANCO BILBAO VIZCAYA ARGENTARIA	1,8%	11,0%	Access to financial services (11.0%)	9	11.0%		The company has tripled its sustainable project financing target between 2018-2025, bringing it to €300 billion.
BANCO SANTANDER	0,9%	8,3%	Access to financial services (8.3%)	9	8.3%		€27 billion in sustainable assets under management 11.8 million people underwent financial education training between 2019 and 2022 Objective to invest €120 billion by 2025 and €220 billion by 2050 in Green Finance projects €100 billion in assets under management in socially responsible projects.
 BANCO DE CREDITO SOCIAL COOPERATIVO	0,8%	19,8%	Access to financial services (19.8%)	9	19.8%		3.7 million customers 174 bank branches in Spain, including 164 in towns/villages with less than 8,000 inhabitants. BCC reaches 11% banking coverage in villages with less than 5,000 inhabitants.
 BANCO DE SABADELL	1,3%	20,9%	Access to financial services (20.9%)	9	20.9%		Sogéviso has helped +23,000 families since 2016 Aiming to reach €65 billion in sustainable assets under management by 2025 Over €600 million invested in renewable energy in 2023.
 CAIXABANK	0,8%	8,6%	Access to financial services (8.6%)	9	8.6%		€10.8 billion in green bond issuance in 2021 Over €11 billion in Sustainable Linked Bonds granted in 2022 Approximately one-third of energy projects are dedicated to wind energy (Project Finance) 100% renewable energy by 2022.
CARRIER	0,3%	58,8%	Energy efficiency (41.3%) People safety (17.5%)	7	41.3%	8 17.5%	212 million tons of greenhouse gases avoided thanks to Carrier products since 2020 Over 9,000 active patents \$730 million invested in sustainable R&D projects.
CREDIT AGRICOLE	0,9%	8,8%	Access to financial services (8.8%)	9	8.8%		3,700 clients in debt accompanied by CA Consumer Finance 10,000 families supported by the Passerelle program €13.2 billion in green bond outstanding Leading private financier in renewable energy with €2.5 billion investment €35 billion in green, social, and sustainable bond arrangements in 2021 => 3rd globally.
CRELAN	0,6%	22,0%	Access to financial services (22.0%)	9	22.0%		Over 10% of loans granted by Crelan are dedicated to agricultural or horticultural projects ECO-FINANCING offer for its Belgian clients.
CROWN EUROPEAN	1,0%	93,0%	Sustainable packaging (93.0%)	12	93.0%		More than 2/3 of the group's production sites do not landfill any waste 98% of generated waste is composted, recycled, or converted into energy Over 50% of plastic used is recycled.
GRAANUL	0,5%	100,0%	Clean energy (100.0%)	7	100%		100% of pellets are from sustainable sources and come from forest waste.
 DERICHEBOURG	0,6%	82,0%	Waste valorization (82.0%)	12	82.0%		8 million tons of CO2 avoided Recycling of 4.7 million tons of ferrous metals and 770,400 tons of non-ferrous metals.
DRAX	0,5%	59,7%	Clean energy (59.7%)	7	59.7%		100% of sourced biomass is SBP certified (Sustainable Biomass Program) 12.9 TWh of renewable energy generated in 2022.
 EDP	1,1%	49,1%	Energy infrastructure development (32.0%) Clean energy (17.0%) Green mobility (0.1%)	7	49.1%		74% renewable energy in the production mix. 22.7 million tons of CO2 avoided. 45 TWh of renewable energy generated.
ENEL	0,9%	21,4%	Energy infrastructure development (14.8%) Clean energy (6.5%) Green mobility (0.1%)	7	21.4%		81.6 million tons of CO2 avoided thanks to renewable energy production. 112 TWh of renewable energy produced in 2022.
SYNLAB	0,4%	90,0%	Medical diagnostics (90.0%)	3	90.0%		600m diagnostics performed each year
EQUINIX	0,5%	100,0%	Dematerialization (100.0%)	12	100%		96% of energy consumed by its data centers is renewable. \$45 million invested in 2022 in data center energy efficiency.
 FCC SERVICIOS MEDIO AMBIENTE	0,3%	66,3%	Water treatment and management efficiency (17.6%) Waste valorization (48.7%)	12	48.7%	6 17.6%	11.6 million tons of waste treated. 1,550 km of beach cleaned. 1.8 million m3 of water treated.
 GETLINK	0,5%	99,9%	Energy infrastructure development (26.1%) Sustainable mobility (73.8%)	11	73.8%	7 26.1%	A journey made via the Channel Tunnel emits 12 times less greenhouse gases than a ferry journey for a truck, and 73 times less for a car. Regarding the Eurostar, a person's journey between Paris and London emits 70 times less emissions than by plane.
GRIFOLS	0,3%	94,1%	Access to medical care (0.1%) Medical diagnostics (11.0%) Fight against endemic diseases (83.0%)	3	94.1%		Over 4,000 patients treated in 2021 as part of the World Federation for Hemophilia program. Over 920,000 donors in 2022.
GRUENENTHAL	0,3%	7,6%	Fight against endemic diseases (4.8%) Advanced medicine and innovation (2.8%)	3	7.6%		CHANGE PAIN program, which provides professionals and patients with access to a reliable and credible database. 17 Patient Support Programs that allow for better diagnosis and increased accessibility to appropriate treatments.
SAUR	1,9%	100,0%	Water treatment and management efficiency (100.0%)	6	100%		SAUR provides water to 20 million people through 9,200 communities 724 million m3 of drinking water produced Over 57,000 people directly benefited from support from the Saur Solidarités endowment fund.
HUHTAMAKI	0,3%	72,0%	Sustainable packaging (72.0%)	12	72.0%		72% of products are designed to be recyclable, compostable, or reusable 66% of materials used are recycled or from renewable sources.
IQVIA	0,8%	39,9%	Artificial intelligence (39.9%)	9	39.9%		Over 30 predictive medicine solutions 1.2 billion anonymized medical records in the databases
IBERDROLA	1,7%	36,6%	Energy infrastructure development (24.0%) Clean energy (12.5%) Green mobility (0.1%)	7	36.6%		30.7 million tons of CO2 emissions avoided in 2022 thanks to renewable energy production 80 % of the total installed capacity is associated with zero-emission technologies 11 million people have gained access to energy through the «Electricity for all» program.
 PRAEMIA HEALTHCARE (EX-ICADE SANTE)	0,4%	100,0%	Inclusion des seniors (24.4%) Personal care (75.6%)	3	100%		French clinics of PRAEMIA represent approximately 1/5th of the total capacity of private French clinics Offer of 8,000 beds in the group's EHPADs.
INDRA SISTEMAS	0,1%	55,1%	Transport public, régulation traffic (18.0%) Cybersecurity (0.1%) Sustainable infrastructure development (20.0%) People safety (17.0%)	9	20.1%	11 18.0% 8 17.0%	18% of revenue aligned with Taxonomy criteria Reduction of CO2 emissions per flight and with artificial intelligence and Big Data between 15% and 25% thanks to its route management systems.

FIXED INCOME (1/2)







* ABA (Above & Beyond Analysis) proprietary model.  Green bonds.  Sustainability-linked bonds.  Social Bonds.

 3 : Good health and well-being.  6 : Clean water and sanitation.  7 : Affordable and clean energy.  8 : Decent work and economic growth.  9 : Industries, innovation and infrastructure.







 11 : Sustainable cities and communities.  12 : Responsible consumption and production.

MARKETING COMMUNICATION												
Portfolio as of 29.12.2023	Weight	% revenues	Exposure to sustainable transitions (ABA model*)	% of revenue exposed to the SDGs**			Mesure of positive contribution (2022 data)					
INFINEON	0,8%	28,0%	Clean energy (6.0%) Green mobility (10.0%) Sustainable mobility (12.0%)	7	16.0%	11	12.0%	100 million tons of CO2 avoided through the use of Infineon products Over 50% less electricity consumed for wafer production compared to competitors.				
INTESA SANPAOLO	1,2%	9,7%	Access to financial services (9.7%)	9	9.7%			5.4 billion euros of new loans to finance the green economy in 2022 Plan 2022-2025: Credit ceiling of 8 billion euros to support companies in the circular economy 9 billion euros in social impact loans, representing 11% of total loans.				
ITELYUM	1,1%	100,0%	Waste valorization (100.0%)	12	100%			498,000 tons of CO2 avoided in 2022 Treatment of 950,000 hazardous wastes annually.				
LA BANQUE POSTALE	0,5%	7,0%	Access to financial services (7.0%)	9	7.0%			Outstanding SRI: €36 billion 1,203 microcredit contracts €2.5 billion in social access loans for 192,000 clients +15,000 low-income individuals supported in their main residence acquisition projects +30,000 clients supported by Appui and CRESUS.				
LOUIS DREYFUS	1,0%	21,8%	Clean energy (21.8%)	7	21.8%			Over 26,000 farmers trained in more sustainable agricultural practices Over half of cotton purchases worldwide are certified.				
LOXAM	1,2%	25,0%	Green mobility (25.0%)	7	25.0%			100% of agencies in France powered by biomethane and renewable electricity.				
BHARTI AIRTEL	0,5%	85,0%	Advanced medicine and innovation (85.0%)	9	85.0%			More than 490 million customers, including 179 million in rural areas More than 3 million students sponsored by the Bharti Foundation since its launch 2 million 5G users in Mumbai.				
NEXANS	0,7%	57,3%	Energy infrastructure development (57.3%)	7	57.3%			60% of the group's revenue generated by products and services enabling better energy efficiency Goal of 100% recyclable cables.				
NEXI	0,8%	28,6%	Access to financial services (28.6%)	9	28.6%			Nearly 33.9 billion transactions in 2022 €167 million invested in R&D in payment technologies.				
ORGANON	0,5%	27,0%	Personal care (27.0%)	3	27.0%			57 million women have benefited from the Her Promise program to prevent unintended pregnancies since 2012 \$471 million spent on R&D.				
 ORSTED	1,0%	91,0%	Clean energy (91.0%)	7	91.0%			87% of electricity production is renewable 18.2 million tons of CO2 avoided.				
PEARSON	1,5%	100,0%	Access to education (100.0%)	4	100%			Acquisition of Mondly, which allows the company to expand its digital business All eBooks in the Higher Education division are certified Global Certified Accessible™.				
REXEL	1,1%	50,1%	Energy infrastructure development (0.1%) Energy efficiency (44.9%) Clean energy (5.0%) Green mobility (0.1%)	7	50.1%			€1.3 billion in revenue generated from energy efficiency solutions and €323 million from photovoltaic solutions 69 «environment correspondents» deployed in the group's subsidiaries				
SIG COMBIBLOC	1,2%	76,0%	Sustainable packaging (76.0%)	12	76.0%			Over 611 million liters packaged with Ecoplus, SIGNATURE 100, and SIGNATURE FULL BARRIER products 100% of purchased cardboard is FSC certified 56,000 tons of CO2 avoided thanks to SIG solutions.				
SPCM	0,3%	54,0%	Water treatment and management efficiency (54.0%)	6	54.0%			Water treatment for over 1 billion people SNF solutions increase oil recovery, reduce water use by 50% to 90%, and CO2 emissions by two-thirds per barrel.				
SPIE	0,9%	44,0%	Energy efficiency (28.0%) Clean energy (14.0%) Green mobility (2.0%)	7	44.0%			In 2022, 46% of SPIE's activities substantially contributed to mitigating climate change (according to the European Taxonomy). +€190 million in services provided for the health sector Over 30,000 electric vehicle charging points installed by SPIE in Europe since 2017				
SMITH & NEPHEW	0,6%	100,0%	Advanced medicine and innovation (71.0%) Personal care (29.0%)	3	100%			Over 120,000 medical training sessions Equipment donations goals totaling over \$125 million by 2030.				
SMURFIT KAPPA	1,1%	90,0%	Sustainable packaging (90.0%)	12	90.0%			8 million tons of paper reused each year 68,000 hectares of sustainably managed forests Over three-quarters of raw materials used are from recycled sources.				
 STORA ENSO	2,0%	69,4%	Green mobility (0.1%) Biodiversity protection (7.3%) Sustainable infrastructure development (17.6%) Sustainable packaging (44.4%)	12	44.4%	9	17.6%	15	7.3%	7	0.1%	50% reduction in scope 1, 2, and 3 GHG emissions between 2019 and 2030 17.2 million tons of CO2 avoided.
STRYKER	0,2%	96,0%	Medical robotization (96.0%)	3	96.0%			\$1.4 billion spent on R&D Over 130 million patients impacted each year.				
SUDZUCKER	0,9%	22,2%	Sustainable agriculture (10.0%) Green mobility (12.2%)	7	12.2%	12	10.0%	10% of land is cultivated using organic agriculture Bioethanol production capacity of 1.3 million m3 per year.				
TAKEDA PHARMACEUTICAL	1,4%	47,8%	Access to medical care (0.1%) Fight against endemic diseases (47.7%)	3	47.8%			1.3 million treatments for tropical diseases for children under 5 years (2018-2022) Over 1,600 local healthcare professionals trained About €4 billion invested in R&D.				
TEVA PHARMACEUTICAL	1,7%	24,8%	Fight against endemic diseases (24.8%)	3	24.8%			Medications serving approximately 200 million people daily 76 billion tablets and capsules per year.				
THERMO FISHER SCIENTIFIC	1,2%	100,0%	Medical diagnostics (71.5%) Advanced medicine and innovation (28.5%)	3	100%			More than €1.3 billion spent on Research and Development.				
UNICREDIT	1,2%	8,6%	Access to financial services (8.6%)	9	8.6%			More than €600 million in microloans and impact financing for approximately 32.9 million beneficiaries Nearly €6 million disbursed by the Unicredit Foundation 239,400 beneficiaries of financial education initiatives.				
VEOLIA ENVIRONNEMENT	1,3%	43,0%	Energy infrastructure development (15.5%) Water treatment and management efficiency (19.6%) Waste valorization (7.9%)	6	19.6%	7	15.5%	12	7.9%	14.1 million tons of CO2 avoided 490,000 liters of water saved Potable water network efficiency at 76% Methane capture rate reached 56%.		
VERALLIA	1,2%	100,0%	Sustainable packaging (100.0%)	12	100%			17 billion containers produced per year Use of 55.7% recycled glass in the production chain.				
 VOLTALIA	0,6%	100,0%	Clean energy (100.0%)	7	100%			1.4 million tonnes of CO2 emissions avoided in 2022 Production of renewable energy with a capacity of 2.6 GW by the end of 2022 (Pipeline of 13.6 GW and a target of 5 GW of capacity in operation or under construction by the end of 2027).				
 VOLVO CAR	0,7%	11,0%	Green mobility (11.0%)	7	11.0%			Goal of 100% electric vehicles sold by 2030, 50% by 2025.				
 WABTEC	0,8%	22,3%	Sustainable mobility (22.3%)	11	22.3%			50% of the steel in locomotives is reused during their modernization, amounting to 100,000 tonnes. More than 138 million tons of CO2 emissions were avoided in 2021. 22.5% of the revenue comes from products that are 90% recyclable.				
WEBUILD	0,4%	75,3%	Energy infrastructure development (20.0%) Water treatment and management efficiency (6.0%) Sustainable infrastructure development (49.3%)	9	49.3%	7	20.0%	6	6.0%	8 million cubic meters of water treated each day 14,000 megawatts of renewable energy installed 7,000 additional hospital beds 89 million people benefit from the group's projects 67% «green» steel used 25 million tons of CO2 avoided each year.		
 ZF FINANCE	0,5%	52,0%	Green mobility (23.0%)	7	23.0%			OptiFlow allows trucks to save up to 1.5 liters/100 km and reduce emissions by 3.8 tons per year TX-FUELBOT is software that enables better fuel consumption management.				
AMS-OSRAM	0,9%	6,7%	Medical robotization (5.0%) Sustainable mobility (1.7%)	3	5.0%	11	1.7%	39% of consumed electricity is renewable.				

FIXED INCOME (2/2)

MARKETING COMMUNICATION						
Portfolio as of 29.12.2023	Weight	Transition	% revenues	Activity		Environmental and/or social contributions
ADEVINTA	1,1%	Lifestyle	55,0%	Norwegian company specialized in classified ads. Owner of E-Bay and Le Bon Coin.		Adevinta's marketplaces promote the circular economy through the sale and purchase of second-hand goods between individuals.
ALSTOM	1,0%	Lifestyle	59,0%	As a global supplier of infrastructure for the rail transport sector, the company focuses its design, innovation, and project management skills to where mobility solutions are needed most.		Development of more sustainable and low-carbon mobility by rail.
AMPLIFON	0,9%	Medical	100,0%	A pioneer and expert in the hearing sector for 70 years, Amplifon is the leader in consumer hearing aid sales through 11,000 audifit centers.		Hearing aids help combat the negative impacts of hearing loss on health (memory disorders, increased risk of developing a neurodegenerative disease, social isolation).
ARCADIS	0,9%	Ecological Economic Lifestyle	84,0%	Arcadis is the world's leading company delivering sustainable design, engineering, and consultancy solutions for natural and built assets.		Arcadis offers solutions and advice addressing the challenges of the energy transition, in the areas of smart buildings, green mobility, and sustainable infrastructure.
ARKEMA	1,5%	Lifestyle	53,0%	Arkema is a global leader in the development, manufacture and marketing of chemicals for a variety of industries, including construction.		Solutions used in storage and renewable energies Extending battery life, more resistant and recyclable technologies for solar and wind Material lightweighting.
ASTRAZENECA	1,1%	Medical	85,1%	Global pharmaceutical group specialized in oncology, cardiovascular, renal and metabolic diseases.		Fair access to healthcare Development of new cancer treatments Promotion of digital health.
BANCO BILBAO VIZCAYA ARGENTARIA	1,8%	Economic	11,0%	Spanish international banking group, present in over 35 countries through 7,000 branches.		Loans for small and medium-sized enterprises Financing sustainable projects (climate change, inclusion, and infrastructure).
BANCO SANTANDER	0,9%	Economic	8,3%	Spain's leading bank and a leader in Europe.		Founding member of the UN Principles for Responsible Banking Financial education offered through dedicated programs Ambitious goals for reducing carbon intensity of investments.
 BANCO DE CREDITO SOCIAL COOPERATIVO	0,8%	Economic	19,8%	Tenth Spanish financial institution created by 32 rural banks.		Leading player in the agricultural sector, with a 15.1% market share Combating bank exclusion through increased presence in isolated areas Offset of all CO2 emissions.
 BANCO DE SABADELL	1,3%	Economic	20,9%	Fifth largest private Spanish banking group. It operates in all areas of finance (investment banking, commercial banking, corporate banking, etc.).		Sogéviso, a subsidiary of the group, offers social/affordable housing for the most vulnerable clients Sustainable finance targets.
 CAIXABANK	0,8%	Economic	8,6%	Financial group, leader in retail banking in Spain and Portugal.		Committed to Sustainable Finance through green loan offerings Approximately half of the financial products sold are classified SFDR 8 or 9 Strong presence in SLB for its clients.
CARRIER	0,3%	Ecological Lifestyle	58,8%	Group specializing in air conditioning, heating, air conditioning and refrigeration solutions as well as security and fire protection systems.		Smoke detector and fire alarm signaling solutions to facilitate evacuation. High-efficiency HVAC systems.
CREDIT AGRICOLE	0,9%	Economic	8,8%	Among the leading European banking groups with 53 million customers worldwide and a presence in 47 countries.		Offers a committed range of products and services contributing to carbon reduction and energy transition €16 billion in green bond outstanding €2.5 billion investment in renewable energy €35.5 billion in green, social, and sustainable bond arrangements in 2022 => Top 3 globally
CRELAN	0,6%	Economic	22,0%	A mutual banking institution in Belgium, Crelan also offers its customers insurance solutions.		Over 270,000 mutual shareholders Marketing of Econopolis funds, which are essentially based on the exclusion list of the Norwegian state pension fund, which is authoritative in this field.
CROWN EUROPEAN	1,0%	Lifestyle	93,0%	American company manufacturing metal packaging: cans, tins and aerosols.		Recyclability is a central axis of the company's sustainable development policy, the majority of Crown Cork's products are made of aluminum, 100% recyclable.
GRAANUL	0,5%	Ecological	100,0%	Largest producer of wood pellets for biomass power plants in Europe.		Valorization of forest waste and transformation into wood pellets to fuel biomass power plants.
 DERICHEBOURG	0,6%	Ecological	82,0%	Company specialized in environmental services (waste collection and recycling) for communities and companies.		Collection and valorization of waste, especially metal Production and distribution of drinking water Collection and treatment of wastewater.
DRAX	0,5%	Ecological	59,7%	Energy producer operating a portfolio of renewable biomass and hydroelectric assets and providing renewable energy generation services.		Production of 11% of electricity generated in the UK, 99% from renewable sources (biomass and hydro).
 EDP	1,1%	Ecological	49,1%	The fourth-largest wind energy producer in the world and a global leader in onshore wind power.		Objective of 88% renewable energy in the production mix by 2050 +20GW of installed renewable energy by 2025. €24 billion in capex dedicated to energy transition.
ENEL	0,9%	Ecological	21,4%	Global producer and distributor of electricity, gas and water, and one of the leaders in Europe and South America. Largest producer of geothermal energy in the world.		Energy mix composed of 49% renewable energy The 2023-2026 strategic plan envisages decarbonizing the production and consumption mix through green electrification (aiming for 90% carbon-free production by 2030), affordable, gradual coal phase-out (by 2027), and increased renewable installed capacity.
SYNLAB	0,4%	Medical	90,0%	European leader in medical, human and veterinary diagnostics, but also in the environmental field and for the pharmaceutical industry.		Synlab has a wide network of over 550 medical analysis and diagnostic laboratories with more than 5000 types of tests available.
EQUINIX	0,5%	Lifestyle	100,0%	The world's leading data center operator. Equinix provides data hosting services to enterprises.		Objective to achieve 100% clean and renewable energy on its global interconnection and data center platform Continuous improvement of average PUE (Power Usage Effectiveness).
 FCC SERVICIOS MEDIO AMBIENTE	0,3%	Ecological	66,3%	A subsidiary of the FCC Group, it provides environmental services in 3,434 Spanish cities, serving a population of over 29 million.		Waste collection and treatment Urban cleanliness service Maintenance of green spaces.
 GETLINK	0,5%	Ecological Lifestyle	99,9%	Concessionaire of the Channel Tunnel infrastructure operating the rail network with Eurotunnel. Also present in rail freight and in the electrical interconnection via Eleclink.		Ecotransport, i.e., the use of rail rather than road, maritime, and air transport.
GRIFOLS	0,3%	Medical	94,1%	Leader in the design and marketing of plasma-derived products for hospitals and analysis laboratories.		Plasma derivatives are used for the treatment of communicable and non-communicable diseases such as immune deficiencies and coagulation disorders.
GRUENENTHAL	0,3%	Medical	7,6%	German pharmaceutical company specialising in the marketing of analgesics.		Grunenthal is a leader in research for pain-relieving drugs and therapies, especially through non-opioid components.
SAUR	1,9%	Ecological	100,0%	A pure player in the water sector. Saur is specialized in the production and distribution of drinking water and wastewater treatment.		95% of wastewater residues are recovered and valorized 77% efficiency of drinking water networks.
HUHTAMAKI	0,3%	Lifestyle	72,0%	Huhtamaki is an international leader in food services, developing and distributing packaging for the food service and food industry.		Unique expertise in three materials: plastic (recycled plastics such as PET or from renewable sources), cardboard, and molded fiber (recycled paper) Offer of 100% biodegradable and compostable products, BioWare range.
IQVIA	0,8%	Lifestyle	39,9%	U.S.-based company with over 60 years of healthcare data expertise in more than 140 countries.		Use of artificial intelligence in medicine with various applications such as predictive medicine.
IBERDROLA	1,7%	Ecological	36,6%	Company specialized in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.		Electricity production from renewable sources (66% of the 60,761 MW installed is renewable) Access to energy for vulnerable populations.
 PRAEMIA HEALTHCARE (EX-ICADE SANTE)	0,4%	Demographic Medical	100,0%	Property portfolio managed by Primonial REIM, holding over 150 healthcare assets, mainly located in France.		The company manages mainly short and medium-stay infrastructures: physician clinics and obstetric surgery, medical care, or rehabilitation.
INDRA SISTEMAS	0,1%	Demographic Economic Lifestyle	55,1%	A world leader in the design, development and marketing of technology and information systems.		Air traffic surveillance and organization systems Cybersecurity solutions Oil leak detection systems.

FIXED INCOME (1/2)

MARKETING COMMUNICATION					
Portfolio as of 29.12.2023	Weight	Transition	% revenues	Activity	Environmental and/or social contributions
INFINEON	0,8%	Ecological Lifestyle	28,0%	Semiconductor group. World leader in the smart card components market.	Energy efficiency in semiconductor production Equipment for electric mobility Sensors used in automobiles for driver assistance.
INTESA SANPAOLO	1,2%	Economic	9,7%	Banking group born from the merger of Banca Intesa and Sanpaolo IMI, today one of the leaders in Europe and the first Italian bank.	Range of investments contributing to CO2 emissions reduction Loans with a strong social impact.
ITELYUM	1,1%	Ecological	100,0%	Italian player expert in hazardous waste treatment and circular economy.	Treatment and valorization of oil and chemical waste.
LA BANQUE POSTALE	0,5%	Economic	7,0%	Sixth largest French bank, active in the fight against banking exclusion.	100% Generalist ISR-labeled asset manager for eligible funds - Impact personal loans - «Atout Simplicity» relational program for vulnerable clients - Impact credits for ETIs and SMEs - Consumer credit: support pole for vulnerable people in partnership with Appui and CRESUS.
LOUIS DREYFUS	1,0%	Ecological	21,8%	Multinational in agriculture, food processing, shipping and finance. Accounts for 10% of global trade flows in agricultural products.	Commercialization of products and co-products used in bioenergy production Very active in promoting more sustainable agriculture methods via the Louis Dreyfus Foundation.
LOXAM	1,2%	Ecological	25,0%	Number 1 in equipment rental in Europe for construction, industry and events.	Professional equipment rental, rather than purchase. Vehicle and electric tool rental.
BHARTI AIRTEL	0,5%	Economic	85,0%	Leading cell phone operator in India, with a strong presence in Africa. Also active in financial services, retail and food.	Development of connectivity services (telephony, internet, TV) in India and Africa.
NEXANS	0,7%	Ecological	57,3%	World leader in electrical cables for industry and construction, with a strong international presence.	Nexans plays a leading role in electrification through the supply of High Voltage and submarine cabling solutions (for offshore wind, for example) R&D work to improve cable performance.
NEXI	0,8%	Economic	28,6%	Company specialized in electronic payment solutions and services mainly for banks, financial institutions and insurance companies.	Central player in the digitization of commerce through its payment solutions Offering solutions for SMEs.
ORGANON	0,5%	Medical	27,0%	Spin-off from Merck in 2021. Specializes in women's health products, and biosimilar drugs in immunology, oncology and dermatology.	Central actor in women's health, Organon medicines accompany women throughout their lives (contraceptives, postpartum, menopause,...) Launch of the Her Plan is Her Power initiative to help women avoid unwanted pregnancies.
 ORSTED	1,0%	Ecological	91,0%	One of the leading energy companies in Denmark, specializing in renewable energy. Opening in 2018 of the world's largest offshore wind farm (UK).	Carbon neutrality objective by 2025 Investment plan to reach 50 GW of capacity by 2030.
PEARSON	1,5%	Demographic	100,0%	British company specialising in the publication of educational books, in particular school, higher education and vocational training books.	The company operates in all areas of education, whether it be content and digital platforms, certifications and professional training, or English language courses.
REXEL	1,1%	Ecological	50,1%	A player in the distribution of electrical, heating, lighting and plumbing equipment, and renewable energy and energy efficiency solutions.	Just under half of the revenue comes from «green» products, i.e., products and services that provide energy savings and limit CO2 emissions (products enabling better energy efficiency, electric mobility-related offer, renewable energy-related offer, etc.).
SIG COMBIBLOC	1,2%	Lifestyle	76,0%	Specialized in the production and marketing of aseptic carton packaging for beverage and liquid food products.	Substitution solutions for plastic packaging through three ranges: Ecoplus (-27% GHG emissions and 82% renewable materials), SIGNATURE 100 (-58% GHG emissions, 100% sourced from renewable forest products), and SIGNATURE FULL BARRIER (-45% GHG emissions, renewable biopolymers).
SPCM	0,3%	Ecological	54,0%	SNF is specialized in water science. All products are designed to treat, recycle, preserve water or save energy.	Ecological solutions for better water management, whether in distribution, mineral extraction, oil/gas, agriculture, or cosmetics.
SPIE	0,9%	Ecological	44,0%	Company offering solutions in the fields of electrical, mechanical, climatic engineering, energy and communication networks.	SPIE supports its clients in their ecological transition by offering them design, maintenance, and operation solutions for their energy and digital networks.
SMITH & NEPHEW	0,6%	Medical	100,0%	Medical company specializing in the repair, regeneration and replacement of the musculoskeletal system and the treatment of wounds.	S+N offers advanced equipment in orthopedic and arthroscopic surgery, wound treatment, and otolaryngology (ENT disorders).
SMURFIT KAPPA	1,1%	Lifestyle	90,0%	European leader in the manufacture of paper-based packaging (corrugated board, cardboard pallets, etc.).	Production of recycled or certified cardboard packaging, as a substitute for products from fossil sources Integrated production chain allowing better traceability.
 STORA ENSO	2,0%	Ecological Economic Lifestyle	69,4%	One of the world's leading paper manufacturers with a strong environmental focus on sustainable forest management and the wood used.	Commercializes solutions for paper, recyclable packaging, biomaterials, and wooden constructions for many sectors (building, retail, publishing, textile...).
STRYKER	0,2%	Medical	96,0%	US company specializing in the design, manufacturing and marketing of surgical equipment, neurotechnology products and orthopedic implants.	The company offers orthopedic solutions such as prostheses, pins, as well as surgical instruments, endoscopy equipment, and neurocranial and neurovascular products.
SUDZUCKER	0,9%	Ecological	22,2%	German company specialized in the production, processing and distribution of sugar.	European market leader in bioethanol Development of more environmentally friendly agricultural practices notably through the Carbon Farming Project (carbon sequestration).
TAKEDA PHARMACEUTICAL	1,4%	Medical	47,8%	Japan's largest pharmaceutical company.	Several accessibility programs for disadvantaged people. The program allows them to pay for their treatments according to their means. This prevents discontinuity in treatment.
TEVA PHARMACEUTICAL	1,7%	Medical	24,8%	A pharmaceutical company that markets generic, specialty and over-the-counter drugs, as well as pharmaceutical assets.	Global leader in generic medications, generating savings for health systems estimated at €43 billion.
THERMO FISHER SCIENTIFIC	1,2%	Medical	100,0%	Multinational company supplying research and analysis equipment to laboratories.	Production of analysis instruments, LifeScience solutions, and specialty diagnostics.
UNICREDIT	1,2%	Economic	8,6%	One of the leading European banking groups. Unicredit operates in the commercial banking sector as well as in investment banking and financing.	ESG financing products for €150 billion by 2024 (approximately €25 billion in environmental loans, €65 billion in ESG investments, €50 billion in sustainable bonds, and €10 billion in social loans).
VEOLIA ENVIRONNEMENT	1,3%	Ecological	43,0%	World leader in water and energy cycle management services, as well as waste management and recovery, for local authorities and companies.	Capture, recycling, and valorization of waste, particularly plastic waste Sustainable management of water, waste, and energy Development of a tool for measuring the environmental footprint of Veolia's solutions: GreenPath.
VERALLIA	1,2%	Lifestyle	100,0%	Europe's leading producer and the world's third-largest producer of glass packaging for food and beverages.	Product eco-design through glass recycling and valorization Raw material savings through the lightweight Ecova range.
 VOLTALIA	0,6%	Ecological	100,0%	Producer of renewable energies (solar and wind) and service provider. A historical player in Brazil, it is now diversifying its development in Europe and Africa.	Pioneer in developing corporate partnerships (corporate PPAs), it supports companies and individuals in their energy efficiency management.
 VOLVO CAR	0,7%	Ecological	11,0%	Volvo Car operates the business of designing, developing, manufacturing, marketing and selling personal cars and related services.	Commercialization of hybrid and electric vehicles promoting more sustainable mobility.
 WABTEC	0,8%	Lifestyle	22,3%	The leading provider of equipment and services for the freight rail and passenger transportation industries. Wabtec markets locomotives, engines, brakes, and other safety systems.	Decarbonizing the rail industry through the development of FLXdrive™, a hybrid electric locomotive.
WEBUILD	0,4%	Ecological Economic	75,3%	Webuild, formerly Salini Impregilo, is the leading Italian construction and public works group, specialising in building technology and engineering.	Development of sustainable infrastructures with projects in sustainable mobility, hydroelectric energy, water treatment, and sustainable buildings.
 ZF FINANCE	0,5%	Ecological	52,0%	German automotive supplier, leading global provider of powertrain and chassis technology. 160,000 employees worldwide at 260 locations in 41 countries.	Supplier of motors, transmissions, and other electronics for electric vehicles Development of solutions for autonomous driving.
AMS-OSRAM	0,9%	Medical Lifestyle	6,7%	Austrian producer of semiconductors for various industries (telephony, automotive, health).	AMS products are used in various sectors such as medical imaging and digitalization VCSEL technology is used in vehicles to ensure passenger safety Energy efficiency through the marketing of sensors for lighting.

FIXED INCOME (2/2)



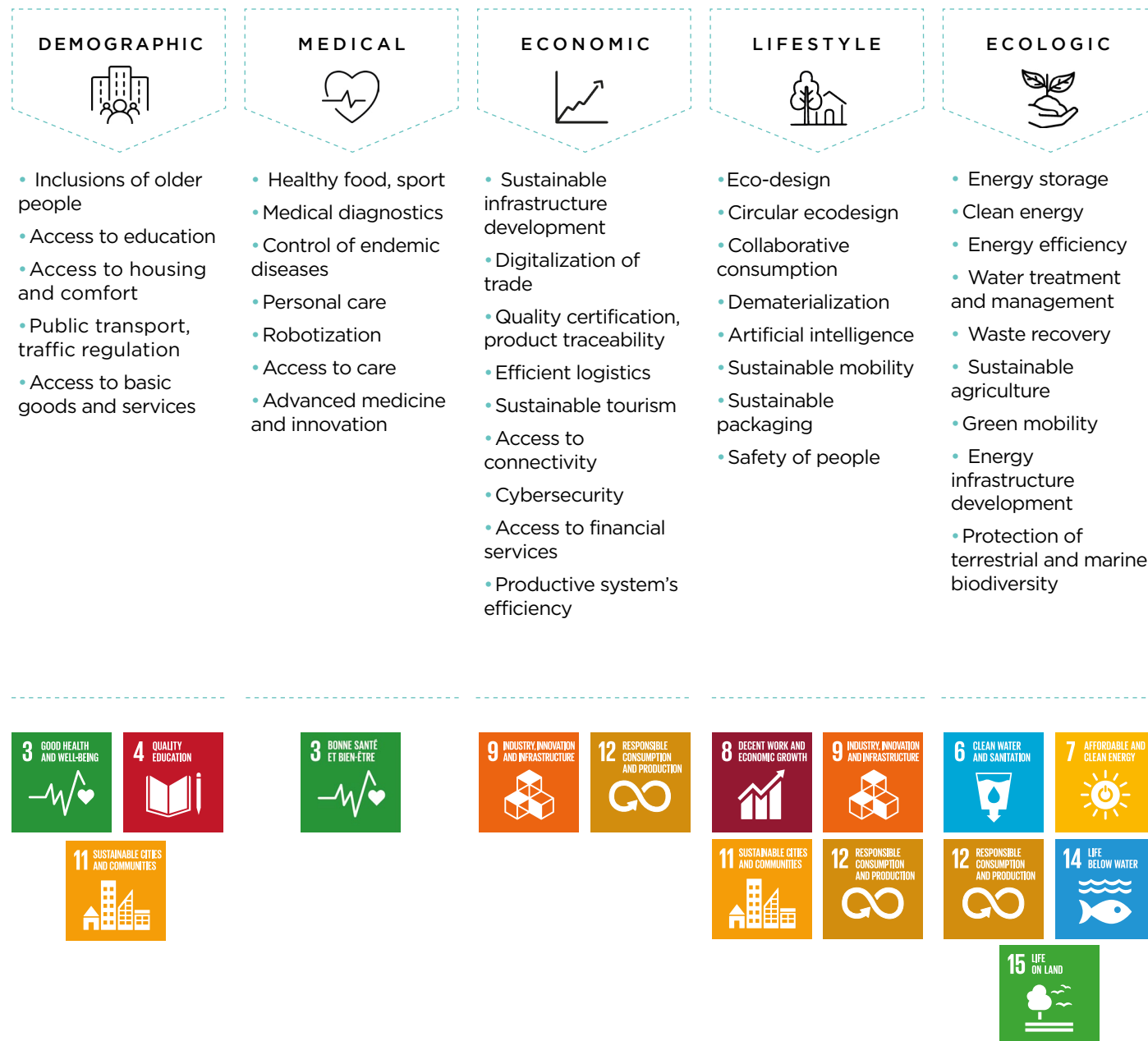
THREE LEVELS OF ANALYSIS

EXPOSURE TO SUSTAINABLE TRANSITION AND THE SGDS*

- Our conviction is based on financing the economy on a long-term perspective. The ability of companies to anticipate their market is crucial to conquer or maintain their leadership.
- The sustainable economic transition consists in finding the relevant long-term themes and subsequently to select companies accordingly that are exposed to them.
- The continuous shift of societal trends leads us to review each year the list of identified themes. Our analysis is pragmatic and innovative in order to maintain the most comprehensive understanding of performance drivers.

ANALYSIS OF ACTIVITIES WITH A POSITIVE CONTRIBUTION TO THE SUSTAINABLE TRANSITION

TRANSITIONS



*SDGs: Sustainable Development Goals. Data as of 29/12/2023. Source: DNCA Finance. This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision.



QUANTIFIED MEASURE OF POSITIVE CONTRIBUTION

Indicators for measuring the positive contribution were selected according to the activity and sector of each company. The definition of indicators is most often achieved through dialogue with companies. This ongoing dialogue is essential for improving the understanding of positive contributions and the quality of measurement. All of the positive contributions measured are derived from company data.

TWO LEVELS OF MEASUREMENT

Measuring positive contributions is an exercise that requires a specific analysis for each company. The aggregation of positive contribution indicators at the portfolio level cannot assess the diversity of issues and the multitude of positive contributions identified.

- Aggregate indicators: we have retained a consolidated reporting level when these indicators represent a significant portion of the total investments.
- Line-by-line indicators: to ensure the most complete transparency, this positive contribution reporting presents the measurement indicators for each security held in the portfolio.

Data as of 29/12/2023. Source: DNCA Finance.



METHODOLOGY

Our positive contribution analysis is based on a proprietary methodology, AIM*, which supplements our fundamental ABA analysis, including the portfolio’s exposure to sustainable transition activities and the Sustainable Development Goals.



CASE STUDY

We calculate a company’s contribution from its annual report as mentioned on page 1 of this document. We do not use external suppliers to collect and process this data in order to guarantee control, reliability, consistency and comparability of the data and the methodology used. In concrete terms, once an impact indicator has been selected for a company, we allocate it to the fund as a percentage of the capital held in that company (the methodology used by our external supplier for negative contributions such as the carbon footprint).

Example of avoided CO2 emissions:

As mentioned on the previous page of this document, Iberdrola avoids 30.7 million tonnes of CO2 emitters (see annual report). The investment in Iberdrola (3.2% of the fund) represents approximately 0.004% of the company’s EVIC. The fund is therefore allocated 1.2k tonnes of CO2 avoided from this holding. The sum of the invested companies publishing this indicator makes it possible to allocate 47.9k tonnes of CO2 emitters avoided to the fund using this approach. As the fund has total net assets of €169m, we therefore calculate approximately 283 tonnes of CO2 emitters avoided for every €1 million invested (47.9k/169M*1M).



METHODOLOGICAL LIMITATIONS

The securities mentioned in this report were invested as of 29.12.2023. Neither their presence in the portfolio nor their performance is guaranteed. The impact data analysed, which relates to the various sustainable transitions linked to the United Nations Sustainable Development Goals, are the latest available, as the analyses are updated every year by DNCA Finance teams. There is indeed a one-year delay, due to publication delays’ of companies. In addition, the positive externalities indicators are gross because the lack of data from issuers does not allow, to date, to display net indicators on all the proposed externalities (e.g.: number of patients treated available but not the rate of recovery / conversely CO2 avoided vs CO2 emitted available and reported). The improvement and standardization of the data proposed by companies as a result of the tightening of regulations will make it possible to refine these figures. The implementation of the «Disclosure Regulation» (SFDR) involves nearly 18 indicators of negative externalities (PAI - Principal Adverse Impacts), which will provide a more accurate reflection of a company’s externalities (both positive and negative). The investor’s attention is drawn to the fact that his investment in the UCITS does not generate any direct impact on the environment and society, but that the UCITS seeks to select and invest in companies that meet the precise criteria defined in the management strategy. Information used in the preparation of this document was obtained from a single source : companies’ annual reports. Considering that this information has been obtained through an audited document in the same way as financial information, DNCA Finance has neither sought to demonstrate the reliability of these sources nor verified this information. Therefore, DNCA Finance does not guarantee in any way (explicitly or implicitly) the accuracy, completeness or adequacy of the information contained in this publication and the annual reports.



MAIN RISKS

Investing in financial markets involves risks, including the following:

- Interest rate risk: interest rate risk results in a decrease in the net asset value in the event of a change in interest rates;
- Credit risk: if the quality of issuers deteriorates, the value of the bonds in the portfolio may fall, causing the net asset value of the fund to fall;
- Equity risk: if the equity markets fall, the net asset value of the fund may fall;
- Emerging markets risk: the operating and monitoring conditions of these markets may not be controlled by the government or may not be independent of the issuers;
- This fund presents a risk of capital loss;
- Risk linked to investments in financial derivatives and in instruments incorporating derivatives (such as CFDs and Dynamic portfolio swaps): instruments whose valuation depends on (derives from) the value of another instrument which is then called the «underlying»;
- Specific risk linked to ABS and MBS: the risk induced by the investment in ABS or MBS is a credit risk (as defined in the paragraph relating to money market instruments and bonds) which is mainly based on the quality of the underlying assets, which may be of various kinds (bank claims, mortgage securities, etc.). These instruments are the result of complex arrangements that may involve legal risks and specific risks related to the characteristics of the underlying assets;
- Distressed securities risk: investing in distressed securities (with a long-term rating below CCC or equivalent by Standard & Poor’s) may entail additional risks for a Sub-Fund;
- ESG risk: the use of ESG criteria may affect the performance of a Sub-Fund to the extent that the use of such criteria may affect performance differently compared to a Sub-Fund that does not use such criteria;
- Currency risk: investments made in currencies other than the Euro are exposed to the deterioration of the exchange rate of these currencies against the Euro, which would have the effect of reducing the net asset value;
- Convertible bond investment risk: the value of convertible bonds depends on several factors: interest rate levels, changes in the price of the underlying shares, changes in the price of the derivative embedded in the convertible bond. These different elements may lead to a decrease in the net asset value of the fund;
- Risk linked to the investment in Contingent convertible bonds: Contingent convertible bonds are a type of conditional loan with compulsory conversion, converted into shares of a company as soon as the equity capital of this company falls below a defined threshold;
- Sustainability risk: this UCITS is subject to sustainability risks as defined in Article 2(22) of the Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (the so-called «SFDR Regulation»), by an environmental, social or governance event or condition that, if it occurs, could result in an actual or potential negative impact on the value of the investment. While the portfolio investment process may incorporate an ESG approach, the portfolio’s investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the Management Company’s website;
- 144A Bond Risk: Rule 144A amends the Securities and Exchange Commission’s (SEC) restrictions on trading in privately placed securities so that these investments can be traded among qualified institutional buyers, and with shorter holding periods - six months or one year, instead of the usual two-year period. While the rule, introduced in 2012, has significantly increased the liquidity of the securities involved, it has also raised concerns that it could help facilitate fraudulent foreign offerings and reduce the range of securities available to the general public.
- SRI (Synthetic Risk Indicator):



The risk indication assumes that you keep the product for 3 years.

Sources: DNCA Finance, companies and MSCI. The regulatory documents are available on our website or on request at our company's head office free of charge. In accordance with the regulations in force, the client may receive, on request, details of the remuneration relating to the marketing of this product. This document is a promotional document intended for non-professional clients within the meaning of the MIFID II Directive. Completed on 30/01/2024. DNCA Investments and ABA are trademarks of DNCA Finance. This document is a simplified presentation tool and does not constitute a subscription offer or investment advice. The information presented in this document is confidential and is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each investor, is the responsibility of the investor and remains at his expense. The Key Information Document and the prospectus must be given to the investor, who must read them prior to any subscription. All of the Fund's regulatory documents are available free of charge on the management company's website www.dnca-investments.com or by sending a written request to dnca@dnca-investments.com or directly to the company's registered office at 19, Place Vendôme - 75001 Paris. Investments in the Funds entail risks, in particular the risk of capital loss resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the Fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

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Management company approved by the Autorité des Marchés Financiers under the number GP 00-030 on August 18, 2000. Non-independent investment advisor within the meaning of the MIFID II Directive.

Sub-fund of DNCA Invest, an open-ended investment company governed by the laws of the Grand Duchy of Luxembourg and authorized by the financial regulator (the CSSF) as a UCITS.

This Fund is being marketed as a public offering in Italy. The paying agents in Italy are as follows: BNP Paribas Securities Services, Italy Branch (Succursale Italia), Piazza Lina Bo Bardi, 3 Milano 20124, Italia; State Street Bank International GmbH, (Succursale Italia), Via Ferrante Aporti, 10, Milano 20125, Italia; SGSS S.p.A, Via Benigno Crespi 19^a - MAC2, 20123 Milano, Italia; ALLFUNDS BANK S. A. Milan Branch (Succursale di Milano), Via Bocchetto 6, Milano 20123, Italia; CACEIS Bank, Italy Branch (Succursale Italia) S.A Piazza Cavour 2, 20121 Milano, Italia; BANCA SELLA Holding S.p.A, Piazza Gaudenzio Sella, 1 Biella 13900. You can also contact the DNCA Finance branch in Italy: DNCA Finance Italy Branch, Via Dante, 9 20123 Milano - Italia.

This Fund is marketed as a public offering in Luxembourg. Please contact the DNCA Finance branch: DNCA Finance Luxembourg Branch 1 Place d'Armes L-1136 Luxembourg.



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