

DNCA INVEST BEYOND SEMPEROSA



POSITIVE CONTRIBUTION REPORTING AS OF 31.12.2021 SFDR ARTICLE 9

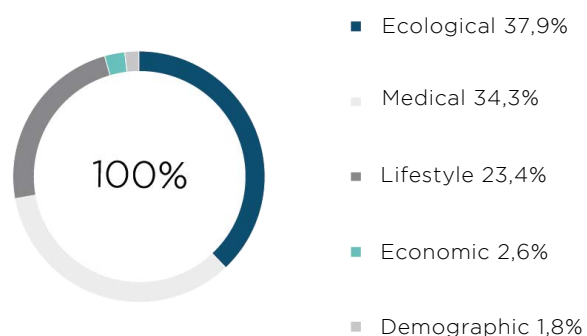


This reporting aims to illustrate the estimated contribution of portfolio companies to the sustainable transition. This contribution is an integral part of the company selection process through the impact analysis (AIM score: Additionality, Intentionality and Measurability). We collect the impact indicators communicated by companies in their latest available annual report according to the methodology explained on page 9 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 society, but that the sub-fund seeks to select and invest in companies that meet the precise criteria defined in the management strategy.

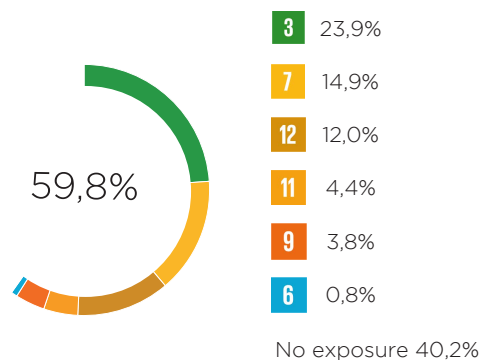
MANAGEMENT OBJECTIVE

The Sub-Fund aims to outperform the following index denominated in euro: Euro Stoxx NR (Bloomberg symbol: SXXT Index) calculated with dividends reinvested, over the recommended investment period (5 years). Investors' attention is drawn to the fact that the management style is discretionary and that it integrates environmental, social, societal and governance (ESG) criteria.

PORTFOLIO BREAKDOWN BY SUSTAINABLE TRANSITIONS (as a % of the number of stocks)



EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (in % of revenue)



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

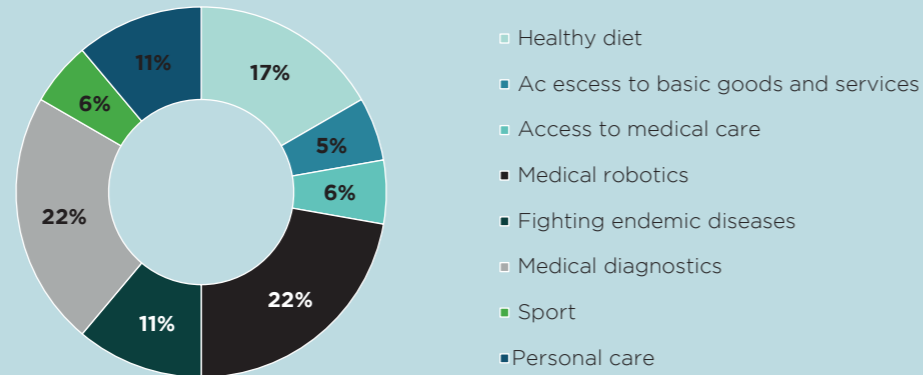
For 1 million euros	31/12/2021 (2020 data)	31/12/2020 (2019 data)	31/12/2019 (2018 data)
Number of patients treated	21	40	42
Number of diagnoses carried out	2 314	4 101	2 237
Medical R&D funded (in €)	1 464	2 420	1 780
Number of people who have benefited from an accessibility program	237	300	237
CO2 avoided (in tons)	134	166	2 198
Renewable energy financed (in MWH)	94	69	118
Recycled materials (in tons)	24	35	52
Avoided water (in millions of liters)	3,41	4,61	3,41

* Indicators are given in absolute amounts or numbers corresponding to the relative contribution to capital ownership at date (31/12/2021). Source: DNCA Finance. Marketing communication. Please refer to the Fund's Prospectus and Key Investor Information Document before making any final investment decision.

3 GOOD HEALTH AND WELL-BEING



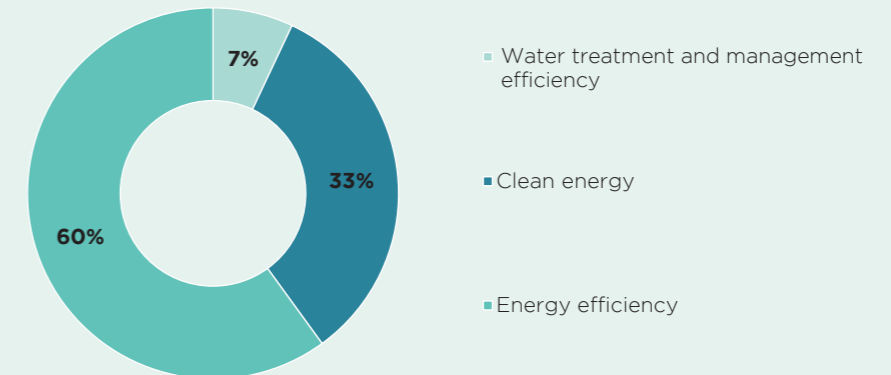
BREAKDOWN BY ACTIVITY
(in number of values)



7 CLEAN AND AFFORDABLE ENERGY 6 TREATMENT AND WATER MANAGEMENT EFFICIENCY



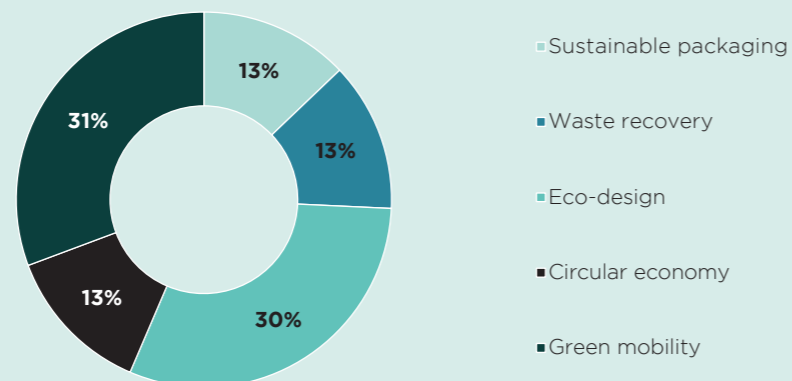
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12 RESPONSIBLE CONSUMPTION AND PRODUCTION



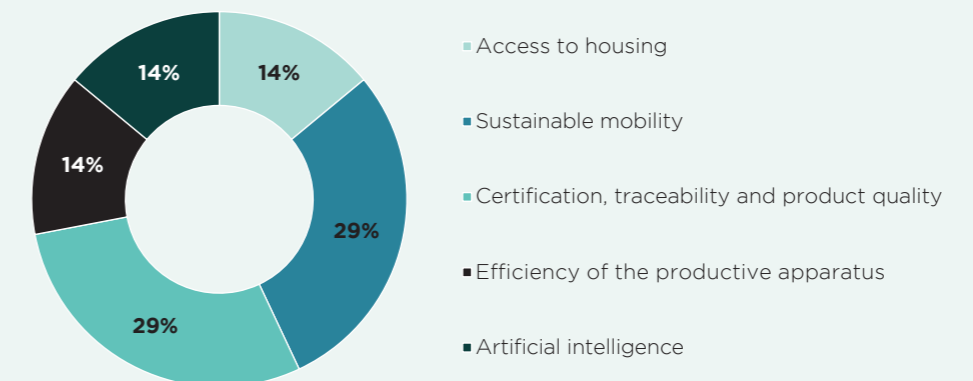
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
















9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE AND COMMUNITIES



BREAKDOWN BY ACTIVITY
(in number of values)



MARKETING COMMUNICATION

					ANALYSIS OF THE POSITIVE CONTRIBUTION									
Data as of 31.12.2021	Weight	Transition	% rev.	Exposure to sustainable transition (ABA model*)		% Rev. exposed to SDGs**				AIM score***	Additionality	Intentionality	Measurability	
SCHNEIDER ELECTRIC	4,6%	Ecological Lifestyle	99%	Energy efficiency (75%) Efficiency of the productive system (24%)		24%		75%				+++	+++	+++
IBERDROLA	4,6%	Ecological	13%	Clean energy (12,5%) Green mobility (0,1%)		12,5%		0,1%				++	+++	+++
TOMRA	2,4%	Ecological	100%	Waste recovery (66,7%) Circular economy (33,3%)		100%						+++	+++	++
SOMFY	2,0%	Lifestyle	65%	Energy efficiency		65%						+++	+++	++
BIOMERIEUX	3,1%	Medical Economic	100%	Medical diagnostics (85%) Certification, traceability and product quality (15%)		85%		15%				+++	+++	++
HOFFMANN GREEN CEMENT	0,1%	Ecological	100%	Energy efficiency		100%						+++	+++	++
K. DSM	1,6%	Medical Ecological	67%	Healthy food (63%) Clean energy (3,8%)		63%		3,8%				++	+++	++
SARTORIUS STEDIM BIOTECH	2,0%	Medical	100%	Medical robotization		100%						++	+++	++
SYMRISE	2,6%	Medical	21%	Healthy eating (21%)		21%						+	+++	+++
LEGRAND	2,6%	Ecological	19%	Energy efficiency (18%) Green mobility (1%)		18%		1%				+	+++	+++
CARL ZEISS MEDITEC	1,5%	Medical	100%	Medical diagnostics (74,2%) Medical robotics (25,8%)		100%						+	+++	+++
ALBIOMA	1,5%	Ecological	68%	Clean energy		68%						++	+++	++
AIR LIQUIDE	5,0%	Medical Ecological	42%	Access to medical care (9%) Personal care (6,5%) Energy efficiency (26,7%) Clean energy (0,1%) Green mobility (0,1%)		26,8%		15,5%		0,1%		++	++	+++
GETLINK	2,5%	Lifestyle	100%	Sustainable mobility		100%						++	+++	+
HERA	1,4%	Ecological	38%	Waste recovery (15%) Water treatment (16,3%) Clean energy (7%)		16,3%		15%		7%		++	++	++
MAYR MELNHOF	1,2%	Lifestyle	54%	Sustainable packaging		53,6%						++	++	++
GEBERIT	2,5%	Demographic Ecological	61%	Access to housing, comfort (40,6%) Water treatment and management efficiency (20%)		40,6%		20%				++	++	++
STMICROELECTRONICS	3,9%	Ecological Sustainable mobility	44%	Energy efficiency (18,5%) Green mobility (10%) Sustainable mobility (15,5%)		18,5%		15,5%		10%		++	+++	+
DASSAULT SYSTEMES	4,4%	Lifestyle Medical	100%	Medical robotization (23%) Eco-design (50,4%) Artificial intelligence (26,6%)		50,4%		26,6%		23%		++	++	+
AMPLIFON	2,6%	Medical	100%	Medical robotization		100%						+	+++	+
HUHTAMAKI	2,0%	Lifestyle	29%	Sustainable packaging		29%						+	++	++
GRIFOLS	1,1%	Medical	94%	Advanced medicine and innovation (79%) Medical diagnostics (15%)		94%						++	+++	=
EDENRED	2,9%	Lifestyle	13%	Eco-design		13%						+	+++	+
SEB	2,9%	Lifestyle	55%	Eco-design		55,2%						++	+	++
NOVO NORDISK	3,7%	Medical	85%	Fight against endemic diseases (85%) Access to medical care (0,1%)		85,1%						+	+	++
MICHELIN	2,5%	Ecological Lifestyle	36%	Energy efficiency (34,6%) Eco-design (1%)		34,6%		1%				+	++	+
ROCHE	3,2%	Medical	64%	Control of endemic diseases (40%) Medical diagnostics (23,6%)		63,6%						+	+	++
RATIONAL	2,5%	Ecological	100%	Energy efficiency		100%						+	++	+
PLASTIC OMNIUM	2,9%	Ecological	30%	Green mobility		30%						++	+++	=
ASML	4,6%	Ecological Lifestyle	39%	Energy efficiency (31,1%) Circular economy (8,2%)		31,1%		8,2%				+	+++	=
GIVAUDAN	2,7%	Lifestyle	56%	Eco-design		56%						+	++	+
UNILEVER	2,1%	Medical	23%	Healthy eating (23,2%) Access to basic goods and services (0,1%)		23,3%						=	+	++
BUREAU VERITAS	2,0%	Economic	42%	Certification, traceability and product quality		41,6%						+	++	=
THULE	2,2%	Medical	75%	Sport		75%						+	+	=
ESSITY	4,0%	Medical	46%	Personal care		46%						=	++	=

* ABA (Above & Beyond Analysis) proprietary model.

**  : Good health and well-being.  : Clean water and sanitation.  : Clean and affordable energy.  : Industry, innovation and infrastructure.  : Reduced inequality.  : Sustainable cities and communities.  : Responsible consumption and production.  : Measures to combat climate change. Earth Life  Life on Earth. *** Additionality, Internationality and Measurability.



MARKETING COMMUNICATION

Data as of 31.12.2021	Weight	AIM score*	Activity	Environmental and/or social contributions	Positive contribution measure (2020 data)
SCHNEIDER ELECTRIC	4,6%	9+	An international industrial group offering energy management, automation and data center management solutions.	Energy efficiency and decarbonization of energy sources to reduce CO2 emissions for industrial and residential customers through the EcoStruxure offer. Sustainable innovation and development of the circular economy through the ECOFIT offer.	134 million metric tons of CO2 emissions avoided through the EcoStruxure program 158k metric tons of raw materials avoided through the Ecofit program 281,737 people trained in energy-related professions among disadvantaged populations.
IBERDROLA	4,6%	8+	Company specialized in the production, distribution and marketing of electricity and natural gas. Pioneer and key European player in renewable energies.	Production of electricity from renewable sources (63% of the 55,111 MW installed are of renewable origin) Access to energy for vulnerable populations.	313 million tons of CO2 emissions avoided through the production of electricity from renewable sources 8.2 million people gained access to energy through the "Electricity for all" program.
TOMRA	2,4%	8+	World leader in waste collection and sorting solutions. Largest global producer of deposits with innovative sensor-based technologies.	Optimization of resources through a deposit system for food containers. Also active in metal recycling. Development of solutions for sorting foodstuffs.	18 million tons of CO2e emissions avoided through the collection for recycling of more than 40 billion bottles and cans 715,000 tons of metal recycled each year, the equivalent of 4,000 Boeing 747s.
SOMFY	2,0%	8+	Specialist in the design, manufacture and sale of automated opening systems for homes and buildings (roller shutters, garage doors, etc.).	Reduction of the carbon footprint thanks to the positive impact of automation solutions on building consumption, particularly products with the Act for Green* label created in 2015 (57% of the range is certified).	The automation of the blinds/windows allows energy savings of 30% to 70% 10% reduction in emissions in 3 years thanks to the "standby" function of Somfy motors.
BIOMERIEUX	3,1%	8+	BioMérieux is a French company that has specialized in in vitro diagnostics for over 55 years.	Production of reagents for biological diagnostics Access to healthcare for vulnerable populations via Fondation Mérieux Participation in the launch of "Global PPS", a study aimed at understanding antibiotic resistance Eco-design in product development.	The Global PPS program has collected data from 300,000 patients in 800 hospitals worldwide.
HOFFMANN GREEN CEMENT	0,1%	8+	Vendée-based company specializing in the production of innovative decarbonated cements that break with traditional Portland cement.	HGCT has developed a process for manufacturing cement without clinker / without firing / cold activation (3 patented technologies) to divide by 5 the carbon intensity of cement, while keeping mechanical properties equivalent or even superior to conventional Portland cement.	711 tons of CO2 avoided thanks to Hoffmann cement.
K. DSM	1,6%	7+	Chemical group providing environmental or health innovations, particularly for nutrition (animal and human), industrial chemistry and high-performance materials.	High-performance products that contribute to sustainable agriculture and healthier food (plant proteins for the agri-food sector). Development of Dyneema fiber, which makes lifting equipment eight times lighter than conventional steel while being stronger, and sourced from organic raw materials. Dyneema is also used in the production of renewable energy.	-30% less methane emissions from livestock farming thanks to DSM solutions (It CO2 per cow treated) 20% less sugar with the Maxilact enzyme Veramaris projects for a more sustainable fishery by using oil rich in omega 3 based on algae and not on fish
SARTORIUS STEDIM BIOTECH	2,0%	7+	Leader in the design and sale of equipment for the biopharmaceutical industry including fermentation, filtration, purification, cell culture and fluid management.	With its state-of-the-art equipment, SSB's solutions provide significant cost and time savings and reduce the risk of contamination.	The single-use consumables developed by SSB have an 80% lower environmental impact (water and energy) than reusable products.
SYMRISE	2,6%	7+	Company producing ingredients for flavors and textures, mainly in the food industry.	1250 ingredients and 2000 raw materials are covered by a Product Sustainability Scorecard developed by Symrise to measure the environmental impact of its products. Sourcing of approximately 10,000 natural and synthetic raw materials from over 1,000 suppliers in 100 countries.	The production of synthetic menthol (40% of Symrise's worldwide production) is 10 times less CO2 intensive and avoids 500,000 tons of CO2 per year. FSC certification for ingredients from forest products.
LEGRAND	2,6%	7+	Legrand is a French industrial group and one of the world leaders in products and systems for electrical installations and information networks.	Legrand markets solutions for measuring and managing energy consumption in buildings more efficiently.	2.9 million tons of CO2 saved in 2020 thanks to Legrand products 2/3 of sales are covered by PEPs (Product Environmental Profiles) 2.7 million beneficiaries of electricity access projects with Electriciens sans Frontières since 2007.
CARL ZEISS MEDITEC	1,5%	7+	Group specialized in the production of ophthalmic diagnostic systems and equipment as well as in microsurgery.	Carl Zeiss technology allows for a shorter recovery period after ophthalmic surgery compared to conventional technology.	The SMILE solution allows to divide by 10 the duration of restriction after ophthalmic surgery and a quicker resumption of outdoor activity (3 days against 1 month for other solutions).
ALBIOMA	1,5%	7+	Energy producer located in the French Overseas Territories and committed to the energy transition thanks to biomass and photovoltaic energy.	The group produces 68% of its energy from renewable sources (biomass and photovoltaic). The objective is to reach 80% by 2023 and 100% by 2030.	-6% of CO2 emissions thanks to the evolution of the mix towards renewable energy sources 68% of the electricity produced is from renewable sources.
AIR LIQUIDE	5,0%	7+	The world leader in industrial gases, Air Liquide specializes in optimizing gas management for industry and health.	Oxycombustion process in industry (mainly metallurgy and glass) which improves the energy efficiency of furnaces by enriching the air with pure oxygen. Care of patients at home and gas supply for hospitals.	11.2 million tons of CO2 avoided thanks to oxycombustion, Biomethane and enScribe solutions 1.8m patients cared for at home in more than 15,000 hospitals.
GETLINK	2,5%	6+	Concessionaire of the Channel Tunnel infrastructure operating the rail network with Eurotunnel. Also active in rail freight and in the electrical interconnection of Eleclink.	Ecotransport, i.e. the use of rail instead of road, sea and air transport.	A trip via the Channel Tunnel emits 12 times less GHG than a ferry trip for a truck, 73 times less for a car.
HERA	1,4%	6+	Multi-utility, specialized in 3 businesses: waste treatment, water, gas, heat and electricity distribution networks, and electricity generation.	Waste collection, sorting and recovery activity. Distribution of electricity exclusively from renewable sources to all residential customers.	2.5 million tons of CO2 emissions avoided thanks to renewable energy (435 GWh of renewable electricity produced) 6.6 million tons of waste recycled.
MAYR MELNHOF	1,2%	6+	Family company specialized in the production of recycled paper pulp and cardboard-based packaging.	The production of recycled cardboard avoids the destruction of forests: 75% of the fibers used are recycled and 25% are virgin.	1.2mt of recycled fiber used for the manufacture of cardboard packaging and 0.4 million tons for the packaging division.
GEBERIT	2,5%	6+	World leader in high-performance sanitary technologies, particularly in water use. The Group also produces water distribution and treatment infrastructures.	Water savings through more efficient flushing and wastewater hydraulics.	3.350 million m3 of water saved thanks to Geberit flushes in 2020 (including dual-flush products).
STMICROELECTRONICS	3,9%	6+	STMicroelectronics is one of the world's leading semiconductor companies and manufactures electronic chips and microcontrollers for the electronics and automotive markets.	The use of ST's SiC MOSFETs in the main inverter of electrified vehicles increases efficiency and reduces power losses compared to an IGBT solution, resulting in improved vehicle range and charging speed.	+3% efficiency and up to -80% power losses thanks to SiC MOSFETs in vehicle inverters.
DASSAULT SYSTEMES	4,4%	5+	Group that develops and designs software and data sharing solutions for designing virtual worlds necessary for eco-design.	Limiting the environmental impact of products through eco-design and 3D virtual simulation: two thirds of new licenses will have a positive impact on the environment by 2025.	7.5Gt CO2 avoided between 2020 and 2030 thanks to Virtual Twins.
AMPLIFON	2,6%	5+	A pioneer and expert in the hearing sector for 70 years, Amplifon is the leader in consumer hearing aid sales through 11,000 audifits centers.	Hearing aids help to combat the negative health impacts of hearing loss (memory problems, increased risk of developing neurodegenerative disease, social isolation).	5 million people with hearing loss have benefited from Amplifon solutions.
HUHTAMAKI	2,0%	5+	Huhtamaki is an international leader in food packaging, developing and distributing packaging for the food service and food industry.	Unique know-how on 3 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.	67% of the materials used are recycled or from renewable sources.
GRIFOLS	1,1%	5+	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.	Reduction of 8.1% of carbon intensity per unit produced in 2020 Development of the AMBAR project to fight Alzheimer's disease using plasma.
EDENRED	2,9%	5+	Edenred offers payment solutions for specific uses dedicated to food, mobility, motivation and professional payments.	Edenred offers eco-designed solutions, via the restaurant voucher card Solutions promoting the inclusion of vulnerable populations (Brazil and UK) thanks to tickets for food purchases.	1.6m low-wage, unbanked employees in the United Arab Emirates have been given access to a card, to which their salaries are paid directly 64% fewer GHG emissions and 86% less resource use for a card compared to meal vouchers.
SEB	2,9%	5+	World leader in small domestic equipment. Product innovation and sustainability are at the heart of the group's development.	Eco-design and reparability of products allow to extend their life span and thus to save resources.	92% of small appliances are repairable for 10 years More than 80% of electrical products designed in 2020 are recyclable and 34% of materials are recycled.
NOVO NORDISK	3,7%	4+	Pharmaceutical company specialized in diabetes treatments but also in hemostasis and hormone treatments.	Development of treatment for diabetes, a disease identified as endemic, and particularly for disadvantaged populations.	32.8m patients treated for diabetes with Novo Nordisk 3.2m beneficiaries of the "Access to Insulin Commitment" program at a maximum price of \$3 per dose.
MICHELIN	2,5%	4+	Family-owned group among the world leaders in the manufacture and marketing of tires.	Continuous improvement of tire performance saves fuel and CO2, while recycling saves virgin materials (especially rubber).	Collecting and recycling 400k tires per year Saving 2.7bn liters of gasoline and 6.9mt of CO2 thanks to the more than 10% improvement in tire performance since 2010.
ROCHE	3,2%	4+	Pharmaceutical group, one of the world's leading companies. The group is a leader in the fields of oncology, advanced medicine and diagnostics.	Development of treatments for endemic diseases Development of diagnostics to improve the effectiveness of treatments.	28.9 million patients received Roche treatments 23.4 billion diagnoses made.
RATIONAL	2,5%	4+	Manufacturer of ovens, combi ovens and energy efficient cooking appliances for large and commercial kitchens.	Combi-Steamer technology is used by 25% of the world's professional kitchens. This technology reduces energy and water consumption and reduces food waste, the energy intensity is reduced by one third compared to the industry.	-34% less electricity and 53% less water per meal prepared, i.e. 63 billion liters of water and 9 million tons of CO2 avoided Reduction of 10 to 30% of food waste, i.e. 280 tons of meat per year.
PLASTIC OMNIUM	2,9%	4+	Automotive equipment supplier, world leader in lightweight and smart body systems, fuel and emission control systems, and lightweight and connected bumpers and tailgates.	Energy storage and depollution solutions for all motorizations (gasoline, diesel and hybrid vehicles) and designs tanks to withstand the high pressures of hydrogen.	Elimination of 95% of NOx emissions and up to 8% of CO2 emissions with RCS pollution control systems -5 gCO2e/km thanks to vehicle weight reduction solutions -15% of CO2 thanks to the HydroPower pollution control system 18m tanks produced, i.e. 22% of the world market share.
ASML	4,6%	4+	ASML is a world leader in machine manufacturing (lithography) and promotes energy efficiency in semiconductor production.	Reduction of the production time of semiconductors by about 14 times with the EUV (Extreme Ultraviolet) system.	ASML wafer energy intensity target of 60% (2018 base) by 2025 In 2020, EUV3400C energy consumption decreased by 7% while performance increased by 27% (compared to EUV3400B).
GIVAUDAN	2,7%	4+	World leader in ingredients (flavors & fragrances) for the food and cosmetics industry. The use of natural ingredients with a lower environmental impact is a key axis of development.	Reducing the sugar and salt content of foods with TasteSolutions. More than half of the raw materials used are renewable.	The Fragrance Compaction Programme allows a 70% reduction in CO2 emissions thanks to formulations with a higher concentration of active ingredients 50% reduction in sugar content in foods thanks to Givaudan solutions.
UNILEVER	2,1%	3+	Multinational company, world leader in the consumer goods market (food and hygiene). The group has a portfolio of nearly 400 brands.	Improvement of the nutritional qualities of products for a healthy and sustainable diet Improvement of the health of underprivileged populations with low-cost hygiene products that limit the spread of certain infectious diseases.	61% of products met maximum nutrition standards. 1.3 billion people had access to hygiene products. 67% of raw materials sourced from sustainable sources.
BUREAU VERITAS	2,0%	3+	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 allow clients to improve their environmental management system and their social risk management. Bureau Veritas has developed a specific CSR offer: Circular+.	Development of the Green Line BV offer, which provides services and solutions dedicated to sustainable development, representing 52% of the group's turnover in 2020 151 000 certificates issued in 2020.
THULE	2,2%	2+	Group specialized in the production and distribution of sports and leisure equipment. Pioneer in eco-design and the integration of more ecological materials.	Textile eco-design to limit the environmental impact of products (less raw material consumption and recycling).	Development of a Climate Impact Index for the design of new products.
ESSITY	4,0%	2+	Essity is a company specialized in the manufacture of personal hygiene products and medical solutions (tissues, diapers, sanitary protection, disinfection products).	Hygiene solutions that incorporate an increasing share of recycled materials, promote waste reduction and recycling Eco-design and use of alternative technologies such as plant fibers.	TENA incontinence products reduce leakage by 38% and skin problems by 47% for users. 40% of the fibers used in the manufacture of the tissues are of recycled origin.





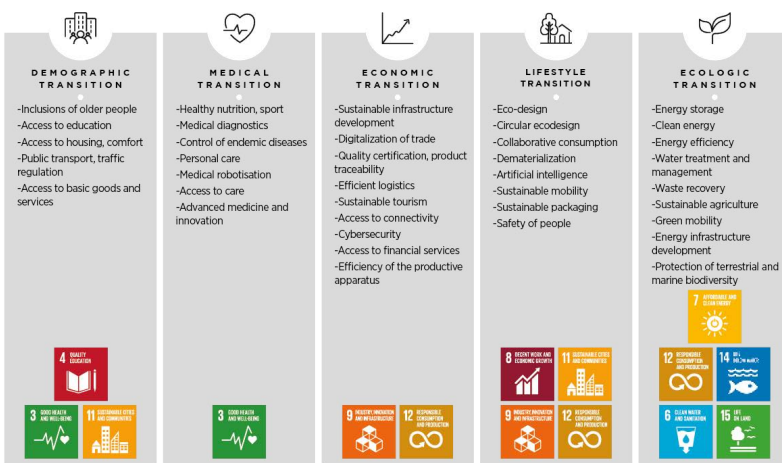
DNCA INVEST BEYOND SEMPEROSA

THREE LEVELS OF ANALYSIS

EXPOSURE TO THE SUSTAINABLE TRANSITION AND THE SGDS*

- Our conviction is based on a long-term perspective on the financing of the economy. 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, by declination, selecting the companies that are exposed to them.
- The continuous evolution 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 the performance drivers.

ANALYSIS OF ACTIVITIES WITH A POSITIVE CONTRIBUTION TO THE SUSTAINABLE TRANSITION



Source : proprietary model ABA (Above & Beyond Analysis).



KEY FEATURES OF THE AIM MODEL**

The generation of positive contributions is based on the theory of change which differentiates it from thematic management. The objective is to identify the intention to generate additional and measurable positive contributions:



ADDITIONALITY

Contributions are considered positive when they bring additional value to the state of the market or regulation.



INTENTIONALITY

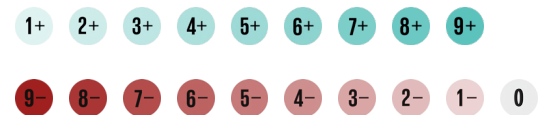
The generation of positive contribution must be intentional, strategic and integrated into the overall business strategy.



MEASURABILITY

Positive contributions should be measured on the basis of relevant and comparable data.

AIM SCORE**



*SDGs: Sustainable Development Goals.
**Additionality, Intentionality and Measurability. Data as of 31/12/2021. Source: DNCA Finance.

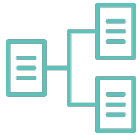
QUANTIFIED MEASURE OF POSITIVE CONTRIBUTION

The 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 exchanges with companies. This ongoing dialogue is essential to 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 respond to 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 of 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.



METHODOLOGY

Our Positive Contributions analysis is based on a proprietary methodology, AIM*, which complements our ABA fundamental analyst, including portfolio 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 page 7 of this document, Iberdrola avoids 31.3M tons of CO2 emissions (see annual report). The investment in Iberdrola (4.6% of the fund) represents 0.025% of the company's capital. The fund is therefore allocated 7.9K tons of CO2 avoided on this investment. The sum of the invested companies publishing this indicator allows the fund to allocate 49K tons of CO2 emissions avoided according to this approach. Since the fund has total net assets of €370 million, we calculate 134 tons of CO2 emissions avoided for every €1 million invested ($49K/370M * €1M$).



METHODOLOGICAL LIMITS

The securities mentioned in this report were invested as of 31.12.2021. Neither their presence in the portfolio nor their performance is guaranteed. The impact data analysed, which relate to the various sustainable transitions linked to the United Nations Sustainable Development Goals, are the latest available, bearing in mind that the analyses are updated every year by DNCA Finance teams. There is indeed a one-year delay, due to the delay in the publication of the data by the 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) will involve 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. The information used in the preparation of the document was obtained from a single source, the annual reports of the companies. 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.

* *Additionality, Intentionality and Measurability.*

Investing in financial markets involves risks, including the following:

- Liquidity risk: on certain markets and in certain market configurations, the manager may encounter difficulties in selling certain financial assets;
- Discretionary management risk: the fund may not be invested in the most attractive markets and securities at all times efficient;
- Counterparty risk: the use of CFDs may expose the investor to the risk of default by the counterparty;
- Equity risk: if the equity markets fall, the net asset value of the fund may fall;
- 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 sub-fund to fall;
- Currency risk: investments made in currencies other than the euro are exposed to a deterioration in the exchange rate. exchange rate of these currencies against the euro, which would have the effect of reducing the net asset value;
- Sustainability Risk: Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could potentially or actually have a material adverse impact on the value of a Fund's investment. Sustainability risk may either represent a risk in its own right or impact other risks and may contribute significantly to risks, such as market, operational, liquidity or counterparty risks. Sustainability risk can impact long-term returns to investors. Sustainability risk assessment is complex and may be based on environmental, social or governance data that is difficult to obtain and incomplete, estimated, outdated or materially inaccurate. Even when identified, there is no guarantee that such data will be properly assessed. The consequential impacts on the occurrence of sustainability risk can be many and varied depending on a specific risk, region or asset class. In general, when a sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and thus an impact on the net asset value of the relevant Sub-Fund;
- This fund presents a risk of capital loss.



Sources: DNCA Finance and MSCI. The regulatory documents are available on our website or on request at our company's headquarters 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.

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