

Equity	Weight	Responsibility rating					Sustainable transition exposure	
		Rating	Share.	Env.	Labor	Society	Turnover expo	Theme
Cie Generale des Etablissements Michelin SCA	0.79%	8.1	6.3	8.8	5.7	7.7	35.6%	Ecology / Lifestyle
Corbion NV	0.09%	6.8	5.4	9.4	3.9	7.4	59.1%	Ecology / Medecine
STMicroelectronics NV	1.69%	6.6	5.2	8.6	7.2	5.7	46.2%	Ecology
Credit Agricole SA	0.96%	6.1	6.0	7.8	6.9	4.1	8.8%	Economy
Veolia Environnement SA	0.71%	6.1	5.5	7.5	5.8	5.3	43.0%	Ecology
Chargeurs SA	0.08%	6.1	6.7	5.8	5.4	6.4	0%	-
Cie de Saint-Gobain	1.74%	5.7	6.2	6.7	5.1	4.4	73.9%	Ecology / Economy / Lifestyle
Metropole Television SA	0.31%	5.4	4.8	4.2	6.3	5.6	0%	-
Thales SA	0.98%	5.4	3.4	7.2	6.7	3.4	18.4%	Economy
Bouygues SA	1.62%	5.3	5.3	6.4	5.2	3.9	8.3%	Ecology / Economy
Sanofi	1.81%	5.1	5.0	7.2	5.9	3.3	51.0%	Medecine
Publicis Groupe SA	0.77%	4.9	4.1	5.5	5.7	4.3	0%	-
D'ieteren Group	0.08%	4.9	5.7	4.2	4.0	5.4	0.1%	Ecology
EssilorLuxottica SA	0.16%	4.8	4.5	6.4	5.2	3.8	99.2%	Medecine
CGG SA	0.15%	4.8	4.4	4.7	5.1	5.1	5.5%	Ecology / Economy
Eutelsat Communications SA	0.42%	4.7	4.3	5.3	5.2	4.1	0.1%	Economy
Dassault Aviation SA	0.85%	4.7	4.4	5.5	3.9	4.7	0%	-
Coface SA	0.71%	4.4	5.3	2.2	4.3	5.1	0%	-
Sixt SE	0.05%	4.3	4.1	4.2	4.4	4.5	11.0%	Lifestyle
Orange SA	1.51%	4.3	5.4	5.5	4.0	2.6	16.1%	Economy
TotalEnergies SE	3.33%	4.1	5.6	4.2	4.8	2.0	1.3%	Ecology
ALD SA	0.16%	4.1	5.0	2.2	4.3	5.0	27.0%	Ecology
BNP Paribas SA	1.93%	4.1	3.9	4.8	4.7	2.9	7.7%	Economy
Societe Generale SA	1.39%	3.8	4.7	4.1	3.9	2.4	6.5%	Ecology / Economy
Air Liquide SA	1.36%	-	-	-	-	-	-	-

Corporate Bonds	Weight	Responsibility rating					Sustainable transition exposure	
		Rating	Share.	Env.	Labor	Society	Turnover expo	Theme
SEB SA	0.24%	8.2	5.1	8.5	7.6	7.6	55.1%	Lifestyle
Toyota Finance Australia Ltd	0.10%	7.3	7.8	6.6	6.1	4.9	28.0%	Ecology
Intesa Sanpaolo SpA	0.28%	7.2	6.5	6.6	5.9	6.0	9.7%	Economy
Intesa Sanpaolo SpA	0.71%	7.2	6.5	6.6	5.9	6.0	9.7%	Economy
Enel SpA	0.05%	7.1	6.3	7.3	6.3	4.3	21.4%	Ecology
H Lundbeck A/S	0.20%	7.0	5.4	7.6	7.2	7.9	89.4%	Medecine
Getlink SE	0.52%	6.9	6.7	7.2	5.9	7.6	99.9%	Ecology / Lifestyle
Iberdrola International BV	0.26%	6.8	7.3	7.6	7.9	4.5	36.6%	Ecology
Nexity SA	0.20%	6.8	6.2	7.2	6.9	6.9	0.1%	Economy
Banco de Credito Social Cooperativo SA	0.10%	6.6	5.2	8.1	6.4	6.7	19.8%	Economy
Nexi SpA	0.60%	6.5	5.4	6.7	6.7	7.2	28.6%	Economy

DNCA Investments is a trademark held by DNCA Finance. This promotional document is a simplified presentation and does not constitute a subscription offer or an investment recommendation. No part of this document may be reproduced, published or distributed without prior approval from the investment management company. Past performance is not a guarantee of future performance. Access to products and services presented may be restricted regarding certain persons or countries. Tax treatment depends on the individual situation of each investor. All subscribers must receive the Key Information Document prior to making a subscription. For full information regarding strategies and fees, please refer to the Prospectus, Key Information Document documents and other regulatory information available on our website www.dnca-investments.com or free of charge on demand from the investment management company's registered offices.

DNCA Finance - 19, place Vendôme - 75001 Paris - tel: +33 (0)1 58 62 55 00. Email: dnca@dnca-investments.com - www.dnca-investments.com - dedicated intranet site for independents. An investment management company authorized by the AMF (Financial Market Authorities) under number GP 00-030 on 18 August 2000. Non-independent investment advisor as stipulated by the MIFID II Directive.

Source: DNCA Finance

Data as of 29 December 2023 may change over time

Corporate Bonds	Weight	Responsibility rating					Sustainable transition exposure	
		Rating	Share.	Env.	Labor	Society	Turnover expo	Theme
SIG Combibloc PurchaseCo Sarl	0.13%	6.4	5.5	8.0	5.2	6.5	76.0%	Lifestyle
Indra Sistemas SA	0.12%	6.4	5.4	7.7	6.2	7.0	55.1%	Demography / Economy / Lifestyle
Banco Bilbao Vizcaya Argentaria SA	0.61%	6.4	7.5	6.4	6.9	4.6	11.0%	Economy
Banco Bilbao Vizcaya Argentaria SA	0.31%	6.4	7.5	6.4	6.9	4.6	11.0%	Economy
Stora Enso Oyj	0.11%	6.4	5.9	7.3	4.5	7.3	69.4%	Ecology / Economy / Lifestyle
Cellnex Finance Co SA	0.21%	6.3	5.4	7.2	6.2	6.5	8.5%	Economy / Lifestyle
Cellnex Finance Co SA	0.23%	6.3	5.4	7.2	6.2	6.5	8.5%	Economy / Lifestyle
KBC Group NV	0.63%	6.3	5.8	6.5	6.4	6.4	12.4%	Economy
KBC Group NV	0.14%	6.3	5.8	6.5	6.4	6.4	12.4%	Economy
Credit Agricole SA	0.40%	6.1	6.0	7.8	6.9	4.1	8.8%	Economy
FCA Bank SpA/Ireland	1.10%	6.1	6.0	7.8	6.9	4.1	8.8%	Economy
TDC Net A/S	0.15%	6.1	5.3	5.4	6.2	7.3	0%	-
Rexel SA	0.25%	6.1	6.3	6.4	5.8	5.7	50.1%	Ecology
Loxam SAS	0.36%	6.1	4.6	8.3	4.7	6.6	25.0%	Ecology
Smurfit Kappa Acquisitions ULC	0.10%	6.0	5.9	7.2	5.3	5.4	90.0%	Lifestyle
Huhtamaki Oyj	0.20%	6.0	6.7	6.6	5.1	5.4	72.0%	Lifestyle
Cooperatieve Rabobank UA	0.10%	6.0	5.3	5.8	7.0	5.4	9.8%	Ecology
Nexans SA	0.18%	5.9	5.0	7.7	5.7	4.8	57.3%	Ecology
Arcadis NV	0.17%	5.9	5.8	6.1	6.1	5.5	84.0%	Ecology / Economy / Lifestyle
Ball Corp	0.09%	5.9	5.3	7.2	5.1	5.6	100.0%	Lifestyle
Castellum Helsinki Finance Holding Abp	0.11%	5.9	5.5	6.6	5.9	5.6	33.0%	Economy
SPIE SA	0.52%	5.9	6.5	7.2	6.1	3.9	44.0%	Ecology
IHO Verwaltungs GmbH	0.12%	5.8	5.5	6.7	5.4	5.7	14.2%	Ecology
Verallia SA	0.17%	5.8	5.1	7.6	4.2	5.7	100.0%	Lifestyle
Naturgy Finance BV	0.19%	5.8	4.4	6.5	5.9	6.2	7.0%	Ecology
Elis SA	0.48%	5.8	5.7	7.5	5.6	4.6	34.1%	Lifestyle
Infineon Technologies AG	0.21%	5.7	4.9	6.6	6.3	5.2	28.0%	Ecology / Lifestyle
Cie de Saint-Gobain	0.34%	5.7	6.2	6.7	5.1	4.4	73.9%	Ecology / Economy / Lifestyle
Grifols SA	0.51%	5.7	3.9	7.5	5.6	6.4	94.1%	Medicine
Abertis Infraestructuras Finance BV	0.19%	5.7	4.4	6.1	5.8	6.4	0%	-
Infrastrutture Wireless Italiane SpA	0.25%	5.6	4.8	6.1	5.9	5.8	0%	-
Amadeus IT Group SA	0.51%	5.6	5.8	5.9	5.2	5.6	0%	-
Faurecia SE	0.88%	5.6	4.3	6.5	5.5	5.9	18.6%	Ecology
Banco de Sabadell SA	0.59%	5.5	5.9	5.6	5.8	4.7	20.9%	Economy
Nationwide Building Society	0.12%	5.5	5.5	5.3	5.5	5.7	1.6%	Economy
Webuild SpA	0.50%	5.5	5.3	6.2	5.3	5.0	75.3%	Ecology / Economy
Amplifon SpA	0.13%	5.5	5.8	4.4	5.8	5.5	100.0%	Medicine
EDP - Energias de Portugal SA	0.10%	5.5	5.2	7.0	5.1	4.3	49.1%	Ecology

Corporate Bonds	Weight	Responsibility rating					Sustainable transition exposure	
		Rating	Share.	Env.	Labor	Society	Turnover expo	Theme
Banca IFIS SpA	0.40%	5.5	5.1	5.8	5.6	5.5	29.4%	Economy
Galp Energia SGPS SA	0.23%	5.5	4.3	6.7	5.3	5.3	0.7%	Ecology
CaixaBank SA	1.23%	5.5	5.4	7.7	6.1	3.3	8.6%	Economy
CaixaBank SA	0.36%	5.5	5.4	7.7	6.1	3.3	8.6%	Economy
GN Store Nord AS	0.23%	5.5	5.5	3.6	4.2	7.6	33.3%	Medecine
Fnac Darty SA	0.38%	5.4	4.5	7.2	5.4	5.1	0.1%	Lifestyle
Eiffage SA	0.17%	5.4	5.8	6.9	3.8	4.6	16.4%	Ecology / Economy
ING Bank NV	0.40%	5.4	5.3	7.2	6.2	3.2	3.5%	Economy
ING Groep NV	0.08%	5.4	5.3	7.2	6.2	3.2	3.5%	Economy
La Banque Postale SA	0.34%	5.4	5.5	6.4	5.9	3.9	7.0%	Economy
Thales SA	0.24%	5.4	3.4	7.2	6.7	3.4	18.4%	Economy
Emerald Debt Merger Sub LLC	0.09%	5.3	5.6	5.3	4.7	5.8	84.0%	Ecology
Koninklijke KPN NV	0.23%	5.3	4.7	6.5	5.4	4.8	0%	-
Harley-Davidson Financial Services Inc	0.10%	5.3	5.1	6.1	4.3	5.6	0.1%	Ecology
OHL Operaciones SA	0.04%	5.3	4.8	5.5	5.2	5.6	15.1%	Ecology / Economy
Worldline SA/France	0.45%	5.3	4.0	0	7.2	7.0	0%	-
Holding d'Infrastructures des Metiers de l'Environnement	0.57%	5.3	3.6	6.2	5.8	5.4	100.0%	Ecology
Syensqo SA	0.08%	5.3	5.5	4.9	5.4	5.3	64.0%	Ecology / Lifestyle
Itelyum Regeneration Spa	0.15%	5.2	2.1	7.2	6.5	5.1	100.0%	Ecology
Ahlstrom-Munksjo Holding 3 Oy	0.09%	5.2	3.7	5.5	5.7	5.9	0%	-
Eni SpA	0.19%	5.2	6.3	5.1	5.6	3.8	10.1%	Ecology
Novelis Sheet Ingot GmbH	0.07%	5.2	5.0	5.8	4.2	5.7	61.0%	Lifestyle
Drax Finco PLC	0.36%	5.1	5.4	5.5	5.3	4.3	59.7%	Ecology
Tapestry Inc	0.10%	5.1	5.2	5.0	4.7	5.5	0%	-
PPG Industries Inc	0.10%	5.1	5.1	5.3	3.9	5.9	33.9%	Ecology
Crown European Holdings SA	0.13%	5.1	5.1	5.8	5.0	4.4	93.0%	Lifestyle
Verisure Holding AB	0.27%	5.1	4.2	5.4	5.0	5.8	83.4%	Lifestyle
Derichebourg SA	0.22%	5.1	4.4	6.1	4.3	5.9	82.0%	Ecology
Adevinta ASA	0.40%	5.1	4.2	5.0	5.1	5.9	55.0%	Lifestyle
IQVIA Inc	0.30%	5.1	5.3	5.1	4.8	5.1	39.9%	Lifestyle
Iliad Holding SASU	0.30%	5.0	4.7	5.8	5.5	4.2	0.1%	Economy
iliad SA	1.11%	5.0	4.7	5.8	5.5	4.2	0.1%	Economy
Credito Emiliano Holding SpA	0.01%	5.0	2.8	5.5	6.9	5.2	9.9%	Economy
Credito Emiliano SpA	0.18%	5.0	2.8	5.5	6.9	5.2	9.9%	Economy
Teva Pharmaceutical Finance Netherlands II BV	0.52%	5.0	5.1	5.4	5.5	3.9	24.8%	Medecine
UniCredit Bank Czech Republic & Slovakia AS	0.30%	4.9	4.8	6.5	4.7	4.4	8.6%	Economy
UniCredit SpA	0.15%	4.9	4.8	6.5	4.7	4.4	8.6%	Economy
UniCredit SpA	0.66%	4.9	4.8	6.5	4.7	4.4	8.6%	Economy
Ontex Group NV	0.18%	4.9	5.3	5.1	5.0	4.4	0%	-
Wienerberger AG	0.35%	4.9	4.4	5.3	4.0	5.7	40.4%	Ecology

Corporate Bonds	Weight	Responsibility rating					Sustainable transition exposure	
		Rating	Share.	Env.	Labor	Society	Turnover expo	Theme
ZF Europe Finance BV	0.26%	4.9	4.5	5.3	5.5	4.3	52.0%	Ecology / Lifestyle
ZF Finance GmbH	0.39%	4.9	4.5	5.3	5.5	4.3	52.0%	Ecology / Lifestyle
Volvo Car AB	0.14%	4.9	4.5	6.6	4.7	3.0	11.0%	Ecology
Paprec Holding SA	0.26%	4.9	2.5	7.5	5.3	4.6	100.0%	Ecology
VZ Vendor Financing II BV	0.19%	4.8	4.0	5.8	5.5	4.2	0%	-
Louis Dreyfus Co Finance BV	0.56%	4.8	3.6	5.4	5.2	5.2	21.8%	Ecology
Elior Group SA	0.09%	4.8	4.4	3.7	3.4	3.8	0%	-
Repsol International Finance BV	0.23%	4.8	6.3	4.2	6.2	3.0	0.4%	Ecology
Ceska sporitelna AS	0.45%	4.8	4.4	5.4	4.5	5.3	9.4%	Economy
CGG SA	0.18%	4.8	4.4	4.7	5.1	5.1	5.5%	Ecology / Economy
Ford Motor Credit Co LLC	0.91%	4.8	4.8	0	0	0	0%	-
Cheplapharm Arzneimittel GmbH	0.38%	4.8	5.0	4.8	4.8	4.6	11.0%	Medecine
Fresenius Finance Ireland PLC	0.13%	4.8	5.7	4.0	5.1	4.1	95.4%	Medecine
Fresenius SE & Co KGaA	0.07%	4.8	5.7	4.0	5.1	4.1	95.4%	Medecine
SPCM SA	0.18%	4.7	3.9	4.7	4.0	6.2	54.0%	Ecology
EC Finance PLC	0.18%	4.7	5.7	4.7	3.9	4.6	1.7%	Lifestyle
DNB Bank ASA	0.50%	4.7	5.4	4.2	4.6	4.5	8.5%	Economy
IPSOS	0.33%	4.6	3.4	5.0	5.0	5.1	0%	-
Wizz Air Finance Co BV	0.59%	4.6	5.4	4.5	5.3	3.3	0%	-
LeasePlan Corp NV	0.35%	4.6	4.3	4.7	4.1	5.6	28.0%	Ecology
Telefonica Europe BV	0.28%	4.6	4.2	6.1	5.0	3.4	0%	-
SES SA	0.47%	4.6	4.3	3.6	4.7	5.3	0%	-
Arval Service Lease SA/France	0.45%	4.6	3.9	5.1	4.3	5.3	18.8%	Lifestyle
Sudzucker International Finance BV	0.11%	4.6	4.5	5.1	4.6	4.1	22.2%	Ecology
Coty Inc	0.14%	4.5	4.3	5.4	4.5	4.1	0%	-
Canpack SA / Canpack US LLC	0.08%	4.5	2.6	5.5	4.7	5.0	100.0%	Lifestyle
FCC Servicios Medio Ambiente Holding SAU	0.42%	4.5	4.2	4.4	4.5	4.8	66.3%	Ecology
Korian SA	0.08%	4.4	5.6	5.5	3.6	3.8	89.0%	Demography / Medecine
Coface SA	0.13%	4.4	5.3	2.2	4.3	5.1	0%	-
Arkema SA	0.29%	4.4	4.1	3.6	5.1	5.2	53.0%	Lifestyle
Gruenthal GmbH	0.25%	4.4	3.0	6.4	4.6	4.4	7.6%	Medecine
thyssenkrupp AG	0.13%	4.4	4.5	5.3	3.7	3.8	6.0%	Ecology
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	0.22%	4.4	4.1	5.4	3.9	4.2	100.0%	Lifestyle
Orano SA	0.72%	4.4	4.0	5.3	4.2	3.8	41.6%	Ecology
Dufry One BV	0.34%	4.4	4.4	2.8	5.3	4.6	0%	-
KION Group AG	0.14%	4.4	4.2	3.9	4.1	5.6	0.1%	Economy
Banco BPM SpA	0.79%	4.3	3.5	5.3	5.0	3.7	21.5%	Economy
RCI Banque SA	0.93%	4.3	4.3	0	0	0	0%	-
Sixt SE	0.56%	4.3	4.1	4.2	4.4	4.5	11.0%	Lifestyle
ams-OSRAM AG	0.54%	4.3	4.5	3.6	3.9	5.1	6.7%	Lifestyle / Medecine

Corporate Bonds	Weight	Responsibility rating					Sustainable transition exposure	
		Rating	Share.	Env.	Labor	Society	Turnover expo	Theme
Scania CV AB	0.29%	4.3	4.7	3.7	5.3	3.4	8.3%	Ecology
Holcim Finance Luxembourg SA	0.26%	4.3	5.1	4.5	5.0	2.5	0%	-
Banco Santander SA	0.76%	4.2	4.9	5.5	4.6	2.2	8.3%	Economy
Accor SA	0.14%	4.2	3.6	6.4	3.1	4.1	0%	-
Jyske Bank A/S	0.64%	4.2	4.3	3.9	4.4	3.8	0%	-
Renault SA	0.13%	4.2	3.2	5.9	4.1	3.4	8.1%	Ecology
Renault SA	0.45%	4.2	3.2	5.9	4.1	3.4	8.1%	Ecology
TotalEnergies SE	0.33%	4.1	5.6	4.2	4.8	2.0	1.3%	Ecology
Carrier Global Corp	0.20%	4.1	4.4	3.8	3.5	5.2	58.8%	Ecology / Lifestyle
ALD SA	0.56%	4.1	5.0	2.2	4.3	5.0	27.0%	Ecology
General Motors Financial Co Inc	0.19%	4.1	4.1	5.6	4.4	2.2	0.1%	Ecology
BNP Paribas SA	0.57%	4.1	3.9	4.8	4.7	2.9	7.7%	Economy
Barclays PLC	0.16%	4.1	5.1	4.8	4.1	2.5	0.1%	Economy
UPCB Finance VII Ltd	0.21%	4.1	3.1	4.4	4.7	3.9	0%	-
Electricite de France SA	0.14%	3.9	3.6	5.8	3.4	2.4	5.0%	Ecology
Electricite de France SA	0.35%	3.9	3.6	5.8	3.4	2.4	5.0%	Ecology
Imerys SA	0.37%	3.9	3.4	4.2	5.2	3.0	14.4%	Ecology
InPost SA	0.27%	3.9	4.8	4.7	2.2	3.9	85.5%	Economy
Carrefour SA	0.18%	3.8	3.9	6.1	3.0	3.0	4.8%	Ecology
Dell Bank International DAC	0.27%	3.8	3.2	5.2	3.9	3.6	0.1%	Lifestyle
Engie SA	0.21%	3.8	3.1	5.5	4.2	2.1	15.0%	Ecology
Societe Generale SA	1.06%	3.8	4.7	4.1	3.9	2.4	6.5%	Ecology / Economy
Ubisoft Entertainment SA	0.07%	3.7	3.0	5.0	2.2	5.8	0%	-
CETIN Group NV	0.22%	3.7	3.1	4.2	4.6	3.0	0%	-
PPF Telecom Group BV	0.41%	3.7	3.1	4.2	4.6	3.0	0%	-
Lagardere SA	0.05%	3.7	1.9	4.7	4.2	4.2	4.5%	Demography / Medecine
Traton Finance Luxembourg SA	0.77%	3.6	2.7	5.8	2.8	2.5	1.0%	Economy
Sodexo SA	0.12%	3.6	4.0	4.7	3.0	3.0	0%	-
Ibercaja Banco SA	0.14%	3.5	2.9	3.3	3.9	3.6	0%	-
NatWest Markets PLC	0.31%	3.5	3.9	3.6	3.7	2.7	3.1%	Economy
PSA Banque France SA	0.06%	3.3	2.2	4.4	4.6	1.9	7.0%	Ecology
Stellantis NV	0.65%	3.3	2.2	4.4	4.6	1.9	7.0%	Ecology
eircom Finance DAC	0.15%	3.3	3.5	3.3	3.1	3.2	0%	-
Saipem Finance International BV	0.24%	3.2	3.2	3.9	3.2	2.5	11.1%	Ecology / Economy
INEOS Finance PLC	0.07%	3.1	3.4	2.2	2.8	4.0	0.1%	Lifestyle
Teleperformance	0.18%	3.1	2.8	4.5	2.6	4.7	0%	-
Unicaja Banco SA	0.18%	3.1	2.3	4.7	5.0	4.1	7.9%	Economy
UBS Group AG	0.51%	2.8	3.1	3.6	2.9	1.7	0%	-
Volkswagen International Finance NV	0.16%	2.6	4.1	4.8	4.1	1.4	9.7%	Ecology
Avis Budget Finance Plc	0.13%	-	-	-	-	-	-	-
Bank of America Corp	0.16%	-	-	-	-	-	-	-
Kutxabank SA	0.22%	-	-	-	-	-	-	-

Corporate Bonds	Weight	Responsibility rating					Sustainable transition exposure	
		Rating	Share.	Env.	Labor	Society	Turnover expo	Theme
Leasys SpA	0.37%	-	-	-	-	-	-	-
National Grid North America Inc	0.20%	-	-	-	-	-	-	-
Nordea Bank Abp	0.21%	-	-	-	-	-	-	-
Nova Ljubljanska Banka dd	0.07%	-	-	-	-	-	-	-
Sartorius Finance BV	0.15%	-	-	-	-	-	-	-
Sogecap SA	0.10%	-	-	-	-	-	-	-
TDF Infrastructure SASU	0.24%	-	-	-	-	-	-	-

UCITS	Weight	Label ISR
DNCA Beyond Engage	0.35%	Yes
DNCA INVEST - Flex Inflation	0.17%	No
DNCA Invest - Beyond European Bond Opportunities	0.23%	No
DNCA Invest - Miuri	1.63%	No
DNCA Opportunites Zone Euro	0.91%	Yes
Dnca Invest - Lafitenia Sustain BB	0.75%	Yes
Natixis Investment Managers International - Ostrum SRI Money Plus	5.90%	Yes